



Credit Suisse AG, London Branch

EUR 30,000,000 Notes linked to the EURO STOXX[®] 50 Price Index, due October 2024

(the "Notes" or the "Securities")

Series SPLB2014-731

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

Summary and Securities Note

This document comprises two parts:

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

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

Registration Document

The Summary and Securities Note shall be read in conjunction with the registration document (the "**Original Registration Document**") dated 16 May 2014, as supplemented by supplements to the Registration Document dated 22 May 2014, 6 August 2014 and 5 November 2014 (the Original Registration Document as so supplemented, the "**Registration Document**") containing information in respect of Credit Suisse AG, acting through its London Branch (the "**Issuer**").

Prospectus

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

Programme

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

The Securities

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

- the General Terms and Conditions of Notes (the "**General Conditions**") as incorporated by reference from the Put and Call Securities Base Prospectus dated 11 August 2014 pursuant to the Credit Suisse AG and Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (as supplemented up to, and including the date hereof, the "**Base Prospectus**");
- the applicable Product Conditions (the "**Product Conditions**") as incorporated by reference from the Base Prospectus;

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

Underlying Asset

The return on the Securities is linked to the performance of the EURO STOXX[®] 50 Price Index.

Risk Factors

Depending on the performance of the Underlying Asset, you may lose some and up to all of your investment in the Securities.

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

25 November 2014

TABLE OF CONTENTS

	Page
IMPORTANT NOTICES	4
PART ONE	5
PART TWO	16
SECURITIES NOTE.....	16
RISK FACTORS.....	17
DOCUMENTS INCORPORATED BY REFERENCE.....	19
SPECIFIC TERMS	20
INFORMATION RELATING TO THE UNDERLYING ASSET	30
GENERAL INFORMATION.....	31

IMPORTANT NOTICES

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

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

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

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

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

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

No rating: The Securities have not been rated.

PART ONE

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

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

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

Section A – Introduction and Warnings		
A.1	Introduction and Warnings:	<p>This Summary should be read as an introduction to the Prospectus. Any decision to invest in Securities should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent(s):	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 Issuers operates and country of incorporation of Issuer:	CS is a Swiss bank and joint stock corporation established under Swiss law on 5 July 1856 and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.
B.4b	Known trends with respect to the Issuer and the industries in which it operates:	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.

B.5	Description of group and Issuers' position within the group:	CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions.																																																																												
B.9	Profit forecast or estimate:	Not applicable; no profit forecasts or estimates have been made by the Issuer.																																																																												
B.10	Qualifications in audit report on historical financial information:	Not applicable; there were no qualifications in the audit report on historical financial information.																																																																												
B.12	Selected key financial information; no material adverse change and description of significant change in financial or trading position of the Issuer:	<table border="1"> <thead> <tr> <th colspan="3" data-bbox="580 613 1401 658"><u>CS</u></th> </tr> <tr> <th data-bbox="580 658 979 703"><i>In CHF million</i></th> <th colspan="2" data-bbox="979 658 1401 703"><i>Year ended 31 December</i></th> </tr> <tr> <td data-bbox="580 703 979 770"></td> <th data-bbox="979 703 1187 770"><i>2013</i></th> <th data-bbox="1187 703 1401 770"><i>2012</i></th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="580 770 1401 815">Selected income statement data</td> </tr> <tr> <td data-bbox="580 815 979 860">Net Revenue</td> <td data-bbox="979 815 1187 860">25,330</td> <td data-bbox="1187 815 1401 860">23,178</td> </tr> <tr> <td data-bbox="580 860 979 904">Total operating expenses</td> <td data-bbox="979 860 1187 904">21,567</td> <td data-bbox="1187 860 1401 904">21,108</td> </tr> <tr> <td data-bbox="580 904 979 949">Net income/loss</td> <td data-bbox="979 904 1187 949">2,638</td> <td data-bbox="1187 904 1401 949">1,495</td> </tr> <tr> <td colspan="3" data-bbox="580 949 1401 994">Selected balance sheet data</td> </tr> <tr> <td data-bbox="580 994 979 1039">Total assets</td> <td data-bbox="979 994 1187 1039">854,412</td> <td data-bbox="1187 994 1401 1039">908,160</td> </tr> <tr> <td data-bbox="580 1039 979 1084">Total liabilities</td> <td data-bbox="979 1039 1187 1084">810,849</td> <td data-bbox="1187 1039 1401 1084">865,999</td> </tr> <tr> <td data-bbox="580 1084 979 1128">Total equity</td> <td data-bbox="979 1084 1187 1128">43,563</td> <td data-bbox="1187 1084 1401 1128">42,161</td> </tr> <tr> <td colspan="3" data-bbox="580 1128 1401 1173"> </td> </tr> <tr> <th data-bbox="580 1173 979 1218"><i>In CHF million</i></th> <th colspan="2" data-bbox="979 1173 1401 1218"><i>Six months ended 30 June (unaudited)</i></th> </tr> <tr> <td data-bbox="580 1218 979 1263"></td> <th data-bbox="979 1218 1187 1263"><i>2014</i></th> <th data-bbox="1187 1218 1401 1263"><i>2013</i></th> </tr> <tr> <td colspan="3" data-bbox="580 1263 1401 1308">Selected income statement data</td> </tr> <tr> <td data-bbox="580 1308 979 1352">Net Revenue</td> <td data-bbox="979 1308 1187 1352">13,031</td> <td data-bbox="1187 1308 1401 1352">13,787</td> </tr> <tr> <td data-bbox="580 1352 979 1397">Total operating expenses</td> <td data-bbox="979 1352 1187 1397">11,899</td> <td data-bbox="1187 1352 1401 1397">10,408</td> </tr> <tr> <td data-bbox="580 1397 979 1442">Net income/loss</td> <td data-bbox="979 1397 1187 1442">313</td> <td data-bbox="1187 1397 1401 1442">2,414</td> </tr> <tr> <td colspan="3" data-bbox="580 1442 1401 1487"> </td> </tr> <tr> <td></td> <th data-bbox="979 1487 1187 1532"><i>Six months ended 30 June (unaudited)</i></th> <th data-bbox="1187 1487 1401 1532"><i>Year ended 31 December</i></th> </tr> <tr> <td colspan="3" data-bbox="580 1532 1401 1576">Selected balance sheet data</td> </tr> <tr> <td data-bbox="580 1576 979 1621"></td> <th data-bbox="979 1576 1187 1621"><i>2014</i></th> <th data-bbox="1187 1576 1401 1621"><i>2013</i></th> </tr> <tr> <td data-bbox="580 1621 979 1666">Total assets</td> <td data-bbox="979 1621 1187 1666">872,656</td> <td data-bbox="1187 1621 1401 1666">854,412</td> </tr> <tr> <td data-bbox="580 1666 979 1711">Total liabilities</td> <td data-bbox="979 1666 1187 1711">832,447</td> <td data-bbox="1187 1666 1401 1711">810,849</td> </tr> <tr> <td data-bbox="580 1711 979 1756">Total equity</td> <td data-bbox="979 1711 1187 1756">40,209</td> <td data-bbox="1187 1711 1401 1756">43,563</td> </tr> </tbody> </table>		<u>CS</u>			<i>In CHF million</i>	<i>Year ended 31 December</i>			<i>2013</i>	<i>2012</i>	Selected income statement data			Net Revenue	25,330	23,178	Total operating expenses	21,567	21,108	Net income/loss	2,638	1,495	Selected balance sheet data			Total assets	854,412	908,160	Total liabilities	810,849	865,999	Total equity	43,563	42,161				<i>In CHF million</i>	<i>Six months ended 30 June (unaudited)</i>			<i>2014</i>	<i>2013</i>	Selected income statement data			Net Revenue	13,031	13,787	Total operating expenses	11,899	10,408	Net income/loss	313	2,414					<i>Six months ended 30 June (unaudited)</i>	<i>Year ended 31 December</i>	Selected balance sheet data				<i>2014</i>	<i>2013</i>	Total assets	872,656	854,412	Total liabilities	832,447	810,849	Total equity	40,209	43,563
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		<p>There has been no material adverse change in the prospects of the Issuer since 31 December 2013 except as disclosed below.</p> <p>On 19 May 2014, the Issuer announced a comprehensive and final settlement regarding all outstanding U.S. cross-border matters including agreements with the U.S. Department of Justice, the New York State Department of Financial Services, the Board of Governors of the U.S. Federal Reserve System and the U.S. Securities and Exchange Commission. Credit Suisse agreed to pay USD 2,815 million (CHF 2,510 million); these settlements, net of existing provisions, will result in an after-tax charge of CHF 1,598 million to be booked in the second quarter of 2014. The settlement includes a guilty plea entered into by the Issuer.</p> <p>There has been no significant change in the financial position of the Issuer since 30 June 2014.</p>
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Issuer's position in its corporate group and dependency on other entities within the corporate group:	<p>See Element B.5 above.</p> <p>Not applicable; CS is not dependent upon other members of its group.</p>
B.15	Issuer's principal activities:	<p>CS' principal activities is structured along three lines of business:</p> <ul style="list-style-type: none"> • Investment banking: CS offers securities products and financial advisory services to users and suppliers of capital around the world. • Private banking: CS provides comprehensive advice and a broad range of investment products and services globally, including wealth management solutions. • Asset management: CS offers products across a broad spectrum of investment classes, including alternative investments and multi-asset class solutions.
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:	<p>The Securities are Notes.</p> <p>The Securities of a Series will be uniquely identified by ISIN: XS1093255468; Common Code: 109325546; Swiss Security Number: 25906920.</p>

C.2	Currency:	The currency of the Securities will be euro (" EUR ") (the " Settlement Currency ").
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 "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.</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>Rights: The Securities will give each holders of Securities (a "Securityholder") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p>Ranking: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p>Limitation to Rights:</p> <ul style="list-style-type: none"> • The Issuer may redeem the Securities early for illegality reasons or following an event of default. In such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise. • 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. <p>Where:</p> <ul style="list-style-type: none"> • Unscheduled Termination Amount: in respect of each Security, (a) if the Security is redeemed early for illegality reasons or following an event of default, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal models and methodologies, and will be based on, (i) the time remaining to maturity of such Security, (ii) the interest rates at which banks lend to each other, (iii) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, and (iv) the value, expected future performance and/or volatility of the underlying asset(s), or (b) otherwise, an amount equal to the <i>sum</i> of (i) the Minimum Payment Amount, <i>plus</i> (ii) the value of the option component of the Security on the Unscheduled Termination Event Date, <i>plus</i> (iii) any interest accrued on the value of the option

		<p>component from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which such Security is redeemed. The option component provides exposure to the underlying asset, the terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms and will vary depending on the terms of such Security. For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the event of default, and the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes.</p> <ul style="list-style-type: none"> • Unscheduled Termination Event Date: the date on which an event resulting in the unscheduled redemption of the Securities following certain events affecting the underlying asset(s) has occurred. • Minimum Payment Amount: in respect of each Security (of the Specified Denomination), the Nominal Amount, being EUR 1,000. <ul style="list-style-type: none"> • 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 underlying asset(s) in accordance with the relevant terms and conditions. • 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. The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders in certain circumstances, such as to cure any ambiguity in any provisions (provided that such modification is not prejudicial to the interests of the Securityholders), or to correct a manifest error. • 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. • Governing Law: The Securities are governed by English law.
C.11	Admission to trading:	Application has been made to admit the Securities to trading on the Regulated Market of the Luxembourg Stock Exchange and Euronext Paris.
C.15	Effect of the underlying instrument(s) on value of investment:	<p>The value of the Securities and the Redemption Amount payable in respect of Securities being redeemed on the Maturity Date will depend on the performance of the underlying asset(s) on the Final Fixing Date.</p> <p>See Element C.18. below for details on how the value of the</p>

		Securities is affected by the value of the underlying asset(s).
C.16	Scheduled Maturity Date or Settlement Date:	The Maturity Date of the Securities is 28 October 2024.
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./Clearstream Banking, société anonyme.</p>
C.18	Return on Derivative Securities:	<p>The return on the Securities will derive from (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> <p style="text-align: center;"><u>REDEMPTION AMOUNT</u></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date.</p> <p>The Issuer shall redeem the Securities on the Maturity Date at the Redemption Amount, which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency equal to the <i>sum</i> of (a) the <i>product</i> of (i) the Redemption Option Percentage and (ii) the Nominal Amount, and (b) the <i>product</i> of (i) the Nominal Amount, and (ii) the <i>difference</i> between (A) the <i>product</i> of (1) Participation Percentage, and (2) the Performance, <i>minus</i> (B) the Put Performance.</p> <p>Where:</p> <ul style="list-style-type: none"> • Final Fixing Date: in respect of the underlying asset, 16 October 2024, subject to adjustment. • Initial Setting Date: in respect of the underlying asset, 5 November 2014, subject to adjustment. • Level: in respect of the underlying asset and any day, the closing level of such underlying asset as calculated and published by the relevant sponsor. • Nominal Amount: EUR 1,000. • Participation Percentage: 107 per cent. • Performance: the <i>greater</i> of (a) zero, and (b) the <i>difference</i> between (i) an amount equal to the Redemption Final Price <i>divided</i> by the Strike Price, <i>minus</i> (ii) the Strike. • Put Performance: zero. • Redemption Final Price: in respect of the underlying asset, the Level of such underlying asset at the Valuation Time on the Final Fixing Date. • Redemption Option Percentage: 100 per cent.

		<ul style="list-style-type: none"> • Strike: 100 per cent. (expressed as a decimal). • Strike Price: in respect of the underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date. • Valuation Time: the time with reference to which the relevant sponsor calculates and publishes the closing level of the underlying asset.
C.19	Final reference price of underlying:	The final price of the underlying asset shall be determined on the Final Fixing Date.
C.20	Type of underlying:	<p>The underlying asset is an equity index.</p> <p>Information on the underlying asset can be found at www.stoxx.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 operations and/or financial condition:</p> <ul style="list-style-type: none"> • Liquidity risk: The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. The Issuer's businesses rely significantly on its deposit base for funding; however, if deposits cease to be a stable source of funding, the Issuer's liquidity position may be adversely affected. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business. • Market risk: 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. The Issuer has significant risk concentration in the financial services industry which may cause it to suffer losses even when economic and market conditions are generally favourable for others in the industry. Further, the Issuer's hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Market risk may also increase the other risks that the Issuer faces. • Credit risk: The Issuer may suffer significant losses from its credit exposures. Defaults by a large financial institution could adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk may be inaccurate or incomplete. • Risks from estimates and valuations: The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information,

		<p>and the actual results may differ materially from these estimates.</p> <ul style="list-style-type: none"> • Risks relating to off-balance sheet entities: 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 operations and capital and leverage ratios. • Cross-border and currency exchange risk: Cross-border risks may increase the market and credit risks that the Issuer faces. Economic or political pressures in a country or region may adversely affect the ability of the Issuer's clients or counterparties in that country or region to perform their obligations to the Issuer, which may in turn have an adverse impact on the Issuer's operations. • Operational risk: The Issuer is exposed to a wide variety of operational risks, including information technology risk. The Issuer may suffer losses due to employee misconduct. • Risk management: The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or against all types of risk. • Legal and regulatory risks: The Issuer faces significant legal risks in its businesses. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. Under Swiss banking laws, FINMA has broad powers in the case of resolution proceedings with respect to a Swiss bank such as the Issuer, and such proceedings may adversely affect the Issuer's shareholders and creditors. Changes in monetary policies adopted by relevant regulatory authorities and central banks may directly impact the Issuer's costs of funding, capital raising and investment activities, and may impact the value of financial instruments held by the Issuer and the competitive and operating environment for the financial services industry. Legal restrictions on the Issuer's clients may also adversely affect the Issuer by reducing the demand for the Issuer's services. • Competition risks: The Issuer faces intense competition in all financial services markets and for the products and services it offers. The Issuer's competitive position could be harmed if its reputation is damaged due to any failure (or perceived failure) in its procedures and controls. The continued public focus on compensation in the financial services industry and related regulatory changes may adversely impact the Issuer's ability to attract and retain highly skilled employees. The Issuer also faces competition from new trading technologies. • Risks relating to strategy: The Issuer may not achieve all of the expected benefits of its strategic initiatives. The Issuer has announced a program to change its legal entity structure; however, this is subject to uncertainty regarding feasibility, scope and timing. Legal and regulatory changes may require the Issuer to make further changes to its legal structure, and such changes may potentially increase operational, capital,
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		funding and tax costs, as well as the Issuer's counterparties' credit risk.
D.6	Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • The market value of the Securities and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of 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 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. • 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 or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time. • Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities. • Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may

		<p>therefore increase or decrease based on fluctuations in those currencies.</p> <ul style="list-style-type: none"> • The Issuer will use its best efforts to maintain the listing of the Securities but investors should note that the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in listing requirements which require the delisting of the Securities. In such case, the Issuer will use its best efforts to list the Securities on another regulated market (but there is no assurance that the Securities will be so listed). • The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption events in relation to such underlying asset in accordance with the relevant terms and conditions, each of which may have an adverse effect on the value of the Securities. • 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 underlying asset(s) in accordance with the relevant terms and conditions. • In making discretionary determinations under the terms and conditions of the Securities for illegality reasons, or if the underlying asset is succeeded by a successor index, or upon the occurrence of an index adjustment event, 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 the Securities and, in the case of an illegality, could result in their early redemption. • The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose. <p>Investors may lose 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 underlying asset(s), that result in the amount payable or shares delivered being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.</p>
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Section E – Other		
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:	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:	Not applicable; there are no estimated expenses charged to the purchaser by the Issuer and distributor(s).

PART TWO
SECURITIES NOTE

RISK FACTORS

The risk factors set out below should be read in addition to the risk factors set out in each of page 23 of the Original Registration Document, page 2 of the supplement dated 22 May 2014 to the Original Registration Document, page 2 of the supplement dated 6 August 2014 to the Original Registration Document, page 2 of the supplement dated 5 November 2014 to the Original Registration Document and on pages 46 to 78 (inclusive) of the Base Prospectus. Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.

1. **Investors may also lose some and up to all of their investment if one or more of the following occurs:**
 - (a) **the Issuer fails and is unable to make payments owing under the Securities;**
 - (b) **investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price; or**
 - (c) **any adjustments are made to the terms and conditions of the Securities following certain events affecting the Underlying Asset, that result in the amount payable being reduced.**
2. Securityholders are exposed to the credit risk of the Issuer as the Securities are unsecured. The Securities will be adversely affected in the event of a default, reduced credit rating or deterioration in the solvency of the Issuer.
3. The Securities involve complex risks, which include, among other things, share price risks, credit risks, foreign exchange risks, exchange rate risks, interest rate risks and/or political risks. Before buying the Securities, investors should carefully consider, among other things, (i) the trading price of the Securities, (ii) the level and volatility of the Index, (iii) the depth of the market or liquidity of the Securities, and (iv) any related transaction costs. An investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment. Investors should consult their own financial, tax, legal or other advisers as they consider appropriate and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.
4. A secondary market for the Securities may not develop and, if it does, it may not provide the holders with liquidity and may not continue for the life of the Securities. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities. Illiquidity may have a severely adverse effect on the market value of the Securities
5. In making calculations and determinations with regard to the Securities, there may be a conflict of interest between the investors and the Calculation Agent and/or the Issuer. Save where otherwise provided, the Calculation Agent and/or the Issuer are each required to act in good faith and in a commercially reasonable manner. However, the Calculation Agent and/or the Issuer do not have any obligations of agency or trust for any investors and have no fiduciary obligations towards them. In particular, each of the Calculation Agent, the Issuer and their affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the Calculation Agent and/or the Issuer may have a negative impact on the value of the Securities.
6. The Issuer and its affiliates are not acting as a fiduciary for, or an adviser to, any investor in respect of the Securities and each investor will be solely responsible and must have sufficient knowledge, experience and professional advice (which may be from third parties) to make its own evaluation of the merits and risks of investment of the Securities. Neither the Issuer, nor any of its affiliates, is an agent of any Securityholder for any purpose.
7. By purchasing the Securities, investors acknowledge that they are not relying on the views or advice of, or any information from, the Issuer or its affiliates in respect of the purchase of the Securities.

8. Each Security's retention of value is dependent on the creditworthiness of the Issuer, which may change over the term of the Securities. The Securities are unsubordinated and unsecured obligations of Credit Suisse AG and rank equally with all other unsubordinated and unsecured obligations of Credit Suisse AG. Securityholders are exposed to the risk that the Issuer could become insolvent and fail to make payments owing by it under the Securities. Credit Suisse AG is licensed as a bank pursuant to the Swiss Federal Act on Banks and Saving Banks and as a securities dealer pursuant to the Swiss Federal Act on Stock Exchanges and Securities Trading and is subject to supervision by the Swiss Federal Banking Commission. Securities are not deposits, and are not covered by any deposit insurance or protection scheme.
9. Neither the Issuer nor any of its affiliates make any representation as to the performance of the Securities.
10. The levels and basis of taxation on the Securities and any relief from such taxation can change at any time. The levels and basis of taxation on the Securities and availability of any tax relief will depend on the individual circumstances of each investor and any tax regime which is applicable to the Security and/or the investor. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.
11. The Issuer will use its best efforts to maintain the listing of the Securities but Investors should note that the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in listing requirements which require the delisting of the Securities. In such case, the Issuer will use its best efforts to list the Securities on another regulated market (but there is no assurance that the Securities will be so listed).

DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with (i) the Base Prospectus and (ii) the supplement to the Base Prospectus dated 13 November 2014 (the "**13 November Supplement**"), except the documents incorporated by reference therein and to the extent of the information to be incorporated by reference as provided below, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus or the 13 November Supplement shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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

Information Incorporated By Reference from the Base Prospectus	Page Reference*
Risk Factors	46 to 78
Use of Proceeds	113
Overview of the Potential for Discretionary Determinations by the Issuer	114 to 121
Overview of Provisions Relating to Notes while in Global Form	122
General Terms and Conditions of Notes (the " General Conditions ")	123 to 142
Product Conditions	193 to 216
Asset Terms for Equity Index-linked Securities (the " Asset Terms ")	233 to 248
Clearing Arrangements	425 to 426
Credit Suisse AG	428 to 429
Taxation	436 to 481
Selling Restrictions	483 to 489
Information Incorporated By Reference from 13 November Supplement	Page Reference
Supplemental information with respect to CS in each Prospectus	6 to 7

* to the Base Prospectus

The information incorporated by reference that is not included in the cross reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No. 809/2004, as amended.

Copies of the Prospectus (consisting of this Securities Note and the Registration Document), the Base Prospectus and the 13 November Supplement are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Investors who have not previously reviewed the information contained in the Base Prospectus and the Registration Document (and the supplements to the Base Prospectus and the Registration Document) should do so in connection with their evaluation of the Securities.

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

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

SPECIFIC TERMS

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

PART A – CONTRACTUAL TERMS

1. Series Number: SPLB2014-731
2. Tranche Number: Not Applicable
3. Applicable General Terms and General Note Conditions:
Conditions:
4. Type of Security: Not Applicable
5. Settlement Currency: Euro ("**EUR**")
6. Institutional: Not Applicable

PROVISIONS RELATING TO NOTES AND CERTIFICATES

7. Aggregate Nominal Amount:
 - (i) Series: EUR 30,000,000
 - (ii) Tranche: Not Applicable
8. Issue Price: 100 per cent. of the Aggregate Nominal Amount
9. Specified Denomination/Nominal Amount: EUR 1,000
10. Minimum Transferable Number of Securities: One Security
11. Transferable Number of Securities: Not Applicable
12. Minimum Trading Lot: Not Applicable
13. Issue Date: 26 November 2014
14. Maturity Date: 28 October 2024
15. Coupon Basis: Not Applicable
16. Redemption/Payment Basis: Equity Index-linked
17. Put/Call Options: Not Applicable

PROVISIONS RELATING TO WARRANTS

Not Applicable

PROVISIONS RELATING TO COUPON AMOUNTS

18. Fixed Rate Provisions (General Note Condition 4): Not Applicable

19. Floating Rate Provisions (General Note Condition 4): Not Applicable
20. Other Coupon Provisions (Product Condition 2): Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

21. Redemption Amount (Product Condition 3): Single Factor Call
- Provided that, for the purposes of the definition of "Unscheduled Termination Amount", the "Minimum Payment Amount" in respect of each Security (of the Specified Denomination) shall be the Nominal Amount, being EUR 1,000.
- (i) Redemption Option Percentage: 100 per cent.
- (ii) Participation Percentage: 107 per cent.
- Minimum Participation Percentage: Not Applicable
- (iii) Redemption Amount Cap: Not Applicable
- (iv) Redemption Floor Percentage: zero
- (v) FX Adjusted: Not Applicable
- (vi) Lock-in Call: Not Applicable
- (vii) Booster Call: Not Applicable
- (viii) Put Performance: Not Applicable
- (ix) Knock-in Provisions: Not Applicable
- (x) Strike: 100 per cent. (expressed as a decimal)
- (xi) Performance Cap: Not Applicable
22. Initial Setting Date: 5 November 2014
23. Initial Averaging Dates: Not Applicable
24. Final Fixing Date: 16 October 2024
25. Averaging Dates: Not Applicable
26. Final Price: Not Applicable
27. Redemption Final Price: In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date
- (i) Redemption Final Price Cap: Not Applicable
- (ii) Redemption Final Price Floor: Not Applicable
28. Strike Price: In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date

- (i) Strike Cap: Not Applicable
- (ii) Strike Floor: Not Applicable
- 29. Trigger Redemption (Product Condition 3(c)): Not Applicable
- 30. Details relating to Instalment Securities: Not Applicable
- 31. Physical Settlement Provisions (Product Condition 4): Not Applicable
- 32. Put Option: Not Applicable
- 33. Call Option: Not Applicable
- 34. Unscheduled Termination Amount – Deduction for Hedge Costs: Not Applicable
- 35. Payment Disruption: Not Applicable

UNDERLYING ASSETS

- 36. List of Underlying Assets: Applicable

i	Underlying Asset_i	Weighting_i	Composite_i
1	EURO STOXX [®] 50 Price Index	Not Applicable	Not Applicable
- 37. Equity-linked Securities: Not Applicable
- 38. Equity Index-linked Securities: Applicable
 - Single Index, Index Basket or Multi-Asset Basket: Single Index
 - (i) Index: EURO STOXX[®] 50 Price Index
 - (ii) Type of Index: Multi-Exchange Index
 - (iii) Bloomberg code(s): SX5E <Index>
 - (iv) Information Source: www.stoxx.com
 - (v) Required Exchanges: Not Applicable
 - (vi) Related Exchange: All Exchanges
 - (vii) Disruption Threshold: 20 per cent.
 - (viii) Maximum Days of Disruption: Four Scheduled Trading Days
 - (ix) Adjustment basis for Index Basket and Reference Dates: Not Applicable
 - (x) Adjustment basis for Single Index and Averaging Reference Dates: Not Applicable
 - (xi) Trade Date: 3 November 2014

- | | | |
|--------|-------------------------------------------|---------------------------------------------------------------------------------|
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event
Jurisdiction(s): | Not Applicable |
| (xiv) | Additional Disruption Events: | |
| | (a) Change in Law: | Not Applicable |
| | (b) Foreign Ownership
Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Hedging Disruption: | Not Applicable |
| | (e) Increased Cost of
Hedging: | Not Applicable |
| 39. | Commodity-linked Securities: | Not Applicable |
| 40. | Commodity Index-linked Securities: | Not Applicable |
| 41. | ETF-linked Securities: | Not Applicable |
| 42. | FX-linked Securities: | Not Applicable |
| 43. | FX Index-linked Securities: | Not Applicable |
| 44. | Inflation Index-linked Securities: | Not Applicable |
| 45. | Interest Rate Index-linked
Securities: | Not Applicable |
| 46. | Cash Index-linked Securities: | Not Applicable |
| 47. | Multi-Asset Basket-linked
Securities: | Not Applicable |
| 48. | Fund-linked Securities: | Not Applicable |
| 49. | Valuation Time: | As determined in accordance with Equity Index-linked
Securities Asset Term 1 |

GENERAL PROVISIONS

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 50. | (i) Form of Securities: | Bearer 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 |
| 51. | Financial Centre(s): | Not Applicable |
| 52. | Listing and Admission to Trading: | Applicable |
| | (i) Stock Exchange(s) to
which application will | The Official List of the Luxembourg Stock Exchange
and Euronext Paris |

initially be made to list the Securities:

- (ii) Admission to trading: Application has been made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and Euronext Paris with effect from the Issue Date provided, however, no assurance can be given that the Securities will be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or Euronext Paris on the Issue Date or any specific date thereafter
53. Security Codes and Ticker Symbols:
- ISIN: XS1093255468
- Common Code: 109325546
- Swiss Security Number: 25906920
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
54. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme
55. Delivery: Delivery against payment
56. 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: Not Applicable
57. Dealer(s): Credit Suisse International
58. Specified newspaper for the purposes of notices to Securityholders: Not Applicable
59. Additional Provisions: See the Schedule hereto

PART B – OTHER INFORMATION

Interests of Natural and Legal Persons involved in the Issue

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

Performance of Index and other information concerning the Underlying Asset

See "Information Relating to the Underlying Asset" below.

POST-ISSUANCE INFORMATION

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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

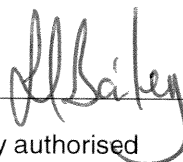
- | | | |
|-------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Reasons for the offer: | Not Applicable; the net proceeds from the issue of the Securities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

Signed on behalf of the Issuer:

By:  _____

Sarah Natt
Authorised Signatory

Duly authorised

By:  _____

Simon Bailey
Authorised Signatory

Duly authorised

SCHEDULE

1. Amendments to the Asset Terms

The Asset Terms (as defined and incorporated by reference in "Documents Incorporated by Reference" above and as set out in the Base Prospectus (as incorporated by reference herein)) shall be amended as follows:

- (a) Asset Term 2.1(a) (*Single Index and Reference Dates*) shall be amended by inserting the following sentence after paragraph (ii) therein:

"The Issuer and/or the Calculation Agent shall give notice as soon as practicable to the Securityholders giving brief details of the Market Disruption Event, provided that failure to give such notice shall not affect the validity of the Market Disruption Event or any action taken."

- (b) Asset Term 2.2(b) (*Occurrence of an Index Adjustment Event*) shall be deleted and replaced with the following:

"(i) If the Issuer determines in respect of the Index that, on or prior to any Reference Date or other relevant date, an Index Adjustment Event has occurred in respect of such Index (an "**Affected Index**") and that such Index Adjustment Event has a material effect on the Securities, the Issuer may in its discretion, acting in good faith and in a commercially reasonable manner, either:

- (A) select a new underlying index (which in respect of the relevant Index Adjustment Event, the "**Replacement Index**"), which Replacement Index will be deemed to be the Index in place of the Affected Index (and the sponsor of such Replacement Index shall replace the Index Sponsor of the Affected Index).

In selecting a Replacement Index, the Issuer will, to the extent practicable, determine that such Replacement Index will: (A) be comprised of the shares of leading blue-chip Eurozone companies from the same economic sectors as those included in the Affected Index, (B) be denominated in the same currency as the Affected Index, (C) be calculated using a substantially similar formula for, and method of, calculation as used in the calculation of the Affected Index, (D) be rebalanced or re-weighted at a similar frequency as the Affected Index, (E) have a similar strategy or investment objective as the Affected Index, and (F) be published at a similar frequency as the Affected Index. In selecting a Replacement Index, the Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such selection in accordance with its applicable regulatory obligations.

In selecting a Replacement Index, the Issuer will, to the extent practicable, (A) ensure that the original economic objective and rationale of the Securities is preserved, and (B) take into account the adjustment(s) made in respect of such Index Adjustment Event by an options exchange to options on the Affected Index traded on such options exchange. The Issuer may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of the Index Adjustment Event and/or the replacement of the Affected Index by the Replacement Index and to preserve the original economic objective and rationale of the Securities; or

- (B) calculate the relevant Index Level using, in lieu of a published level for such Index, the level for such Index as at the Valuation Time on that Reference Date or other relevant date, as the case may be, as determined by the Issuer in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index

Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

- (ii) Upon making any such replacement and/or adjustment, the Issuer shall give notice as soon as practicable to the Securityholders giving details of the Index Adjustment Event and information relating to the Replacement Index, and/or stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Index Adjustment Event or any action taken.
 - (iii) If the Issuer determines, in its discretion, that the above replacement and/or adjustment would not achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, each Security shall be redeemed on the Maturity Date specified in the Specific Terms at the Unscheduled Termination Amount. For the avoidance of doubt, no payment of the Redemption Amount or any other amounts on account of interest or otherwise shall be made following such determination by the Issuer."
- (c) Asset Term 2.3(b) (*Consequences of Additional Disruption Events*) shall be deleted in its entirety.

2. Amendment to the General Conditions

- (a) General Note Condition 5(c) (*Redemption for Illegality Reasons*) shall be deleted and replaced with the following:

"If the Issuer shall have determined in good faith that the performance of any of its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power, or any change in the interpretation thereof by a relevant competent governmental, administrative, legislative or judicial authority or court of law of competent jurisdiction in a final and non-appealable judgment (an "**Illegality**"), then the Issuer may, if and to the extent permitted by applicable law, either (i) make such adjustment to the Conditions as may be permitted by any applicable Asset Terms (an "**Adjustment**") or (ii) having given notice to Securityholders as soon as practicable in accordance with General Note Condition 14, redeem the Securities at their Unscheduled Termination Amount (a "**Redemption**") provided that, in the case of an Illegality resulting from a future law, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power (each an "**Illegality Event**"), the Issuer shall not unreasonably make any Adjustment or proceed with any Redemption prior to the effective date of the relevant Illegality Event. In the case of (ii) no payment of the Redemption Amount (or physical delivery of the Share Amount or payment of the Fractional Cash Amount, as applicable) or any other amounts on account of interest or otherwise shall be made after such notice has been given."

- (b) General Note Condition 18 (*Miscellaneous Definitions*) shall be amended by deleting the definition of "Unscheduled Termination Amount" therein and replacing it with the following:

"**Unscheduled Termination Amount**" means, in respect of a Security:

- (a) provided that such Security is not redeemed pursuant to General Note Condition 5(c) or becomes due and payable as provided in General Note Condition 8, an amount in the Settlement Currency payable on the Maturity Date equal to the *sum* of (i) the Minimum Payment Amount, *plus* (ii) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**"), *plus* (iii) any interest accrued on the Termination Option Value from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which the Securities are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency);

- (b) otherwise, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to its redemption, as calculated by the Calculation Agent using its internal models and methodologies, and will be based on (i) the time remaining to maturity of such Security; (ii) the interest rates at which banks lend to each other; (iii) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash; and (iv) the value, expected future performance and/or volatility of the underlying asset(s),

provided that, in the case of a redemption pursuant to General Note Condition 8, the calculation of the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the Event of Default (for the avoidance of doubt, the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes)."

3. General

Notwithstanding the provisions of the Asset Terms as set out in the Base Prospectus relating to Additional Disruption Events (Change in Law, Foreign Ownership Event, FX Disruption, Hedging Disruption, Increased Cost of Hedging), the Securities will not be subject to any adjustment other than in accordance with General Note Condition 5(c) (*Redemption for Illegality Reasons*), Asset Term 2.1 (a), as modified by paragraph 1 above (*Consequences of Disrupted Days – Single Index and Reference Dates*), Asset Term 2.2, as modified by paragraph 1 above (*Index Adjustment Events*), and Asset Term 4 (*Correction of Index Levels*).

For the avoidance of doubt, no Security will be subject to early redemption except in accordance with General Note Condition 5(c) (*Redemption for Illegality Reasons*) or General Note Condition 8 (*Events of Default*).

INFORMATION RELATING TO THE UNDERLYING ASSET

Information in relation to the Underlying Asset, including information about past and future performance as well as volatility, is available on the website www.stoxx.com, provided that such website do not form part of this document or the terms and conditions of the Securities.

INDEX DISCLAIMER

EURO STOXX 50[®] Price Index (the "Index")

STOXX Limited ("STOXX") and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Security or any other Securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the Securityholders in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **the results to be obtained by the Securities, the Securityholders or any other person in connection with the use of the Index and the data included in the Index;**
 - **the accuracy or completeness of the Index and its data;**
 - **the merchantability and the fitness for a particular purpose or use of the Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the Securityholders or any other third parties.

GENERAL INFORMATION

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

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

2. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. **No consent to use the Prospectus:** The Issuer does not consent to the use of the Prospectus by any person in connection with the making of an offer of the Securities to the public.
4. **Listing and admission to trading:** Application has been made for the Securities to be (a) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, and (b) admitted to trading on Euronext Paris. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. Each of the regulated market of the Luxembourg Stock Exchange and Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). This Summary and Securities Note together with the Registration Document will constitute a prospectus for the purposes of the Prospectus Directive.
5. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities will be in accordance with the Organisational Guideline and Regulation of the Issuer dated 8 May 2014. No specific resolution of the Board of Directors of the Issuer is required.
6. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2013 except as disclosed in the Form 6-K Dated 19 May 2014. There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2014.
7. Save as disclosed in the Form 6-K Dated 31 October 2014 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of the Group on pages 153 to 155 of the Exhibit to the Form 6-K Dated 31 October 2014), the CS Form 6-K Dated 31 July 2014 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of the Group on pages 151 to 153 of the Third Exhibit to the CS Form 6-K Dated 31 July 2014), the Form 6-K Dated 19 May 2014, the Form 6-K Dated 2 May 2014 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of the Group on page 148 to 149 of the exhibit to the Form 6-K Dated 2 May 2014), the Exhibit to the Form 20-F Dated 3 April 2014, under the heading "Litigation" (note 38 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 330 to 336 of the Exhibit to the Form 20-F Dated 3 April 2014) and the Form 6-K/A Dated 3 April 2014 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 159-161 of the Exhibit to the Form 6-K/A Dated 3 April 2014), all of which are incorporated by reference in the Registration Document, the Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have had

during the 12 months preceding the date of this document, a significant effect on its financial position or profitability or that of the Issuer and its consolidated subsidiaries. Nor, to the best of the knowledge and belief of the Issuer, are any such proceedings pending or threatened.

8. The Securities will be offered to non-retail investors.
9. Copies of the agency agreement and deeds of covenant of the Programme will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer or its London Branch, if applicable:
 - (a) the Memorandum and Articles of Association of the Issuer;
 - (b) the audited accounts and unaudited interim accounts of the Issuer for the last two years;
 - (c) a copy of this Prospectus together with any supplement to this Prospectus; and
 - (d) a copy of any document incorporated by reference in this Prospectus.
10. KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland, have audited the accounts of CS for the years ended 31 December 2013 and 31 December 2012. KPMG AG is licensed by the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.
11. The Issuer's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland and the telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England and the telephone number is +44 207 888 8888.
12. The Securities may be accepted for clearance through the following clearing systems (which are the entities in charge of keeping the relevant records):
 - (a) Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium); and
 - (b) Clearstream Banking, société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg).
13. **Additional Information:** The Issuer is not dependent upon other members of its group.
14. If the Issuer publishes a supplement to the Prospectus pursuant to Article 16 of the Prospectus Directive which relates to the Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the relevant Distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

PARTIE UNE

Les résumés sont constitués d'informations devant obligatoirement être communiquées, appelées « **Éléments** ». Ces Éléments sont numérotés dans les Sections A - E (A.1 - E.7).

Le présent Résumé contient tous les Éléments dont la mention est obligatoire dans un résumé pour ce type de titres et d'Émetteur. L'insertion de certains Éléments n'étant pas obligatoire, il peut exister des sauts de numérotation dans la séquence des Éléments.

Même lorsqu'un Éléments doit obligatoirement être mentionné dans ce résumé en raison du type de Titres et d'Émetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Éléments. Dans ce cas, une brève description de l'Éléments est mentionnée dans le résumé, accompagnée de la mention « Non applicable ».

Section A - Introduction et Avertissements		
A.1	Introduction et Avertissements :	<p>Le présent Résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif de ce Prospectus par l'investisseur.</p> <p>Lorsqu'une action concernant les informations contenues dans le Prospectus est intentée devant un tribunal, il est possible que l'investisseur demandeur ait à supporter, en vertu de la législation nationale des États Membres, les coûts de la traduction du Prospectus avant le début des procédures judiciaires.</p> <p>Seules peuvent voir leur responsabilité civile mises en jeu les personnes qui ont présentés le résumé, y compris toute traduction de celui-ci, mais seulement si le résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir ou non dans les Titres.</p>
A.2	Consentement(s) :	Non applicable ; l'Émetteur ne consent pas à l'utilisation du Prospectus de Base pour toute revente ultérieure des Titres.
Section B - Émetteur		
B.1	Raison sociale et nom commercial de l'Émetteur :	Crédit Suisse AG (« CS »), agissant par l'intermédiaire de sa succursale de Londres (l'« Émetteur »).
B.2	Siège social et forme juridique de l'Émetteur, droit applicable aux activités des Émetteurs et pays d'origine de l'Émetteur :	CS est une banque suisse et une société par actions immatriculée en Suisse le 5 juillet 1856, et son activité est régie par le droit suisse. Son siège social est sis à Paradeplatz 8, CH-8001, Suisse.
B.4b	Tendances connues affectant l'Émetteur et les secteurs d'activité	Non applicable – il n'y a aucune tendance, incertitude, demande, engagement ou événement connus qui peuvent avoir des conséquences négatives sur les perspectives de l'Émetteur pour

	dans lesquels il agit :	l'exercice comptable en cours.																																																																		
B.5	Description du groupe et de la situation des Émetteurs au sein du groupe :	CS est une filiale entièrement détenue par Credit Suisse Group AG. CS possède des filiales dans plusieurs pays.																																																																		
B.9	Bénéfice prévisionnel ou estimatif :	Non applicable ; l'Émetteur n'a effectué aucune prévision ou estimation de son bénéfice.																																																																		
B.10	Réserves du rapport d'audit sur les informations financières historiques :	Non applicable ; le rapport d'audit ne comporte aucune réserve sur les informations financières historiques.																																																																		
B.12	Sélection d'informations financières historiques essentielles ; déclaration sur l'absence de changement négatif significatif et description de changement important de la situation financière ou boursière de l'Émetteur :	<p>CS <i>En millions CHF</i></p> <table border="1"> <thead> <tr> <th></th> <th colspan="2"><i>Exercice clos le 31 décembre</i></th> </tr> <tr> <th></th> <th><i>2013</i></th> <th><i>2012</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Sélection de données du compte de résultat</td> </tr> <tr> <td>Chiffre d'affaires net</td> <td>25 330</td> <td>23 178</td> </tr> <tr> <td>Total des charges d'exploitation</td> <td>21 567</td> <td>21 108</td> </tr> <tr> <td>Bénéfice/déficit net</td> <td>2 638</td> <td>1 495</td> </tr> <tr> <td colspan="3">Sélection de données du bilan</td> </tr> <tr> <td>Total de l'actif</td> <td>854 412</td> <td>908 160</td> </tr> <tr> <td>Total du passif</td> <td>810 849</td> <td>865 999</td> </tr> <tr> <td>Total des fonds propres</td> <td>43 563</td> <td>42 161</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th><i>En millions CHF</i></th> <th colspan="2"><i>Six mois clos au 30 juin (non audités)</i></th> </tr> <tr> <th></th> <th><i>2014</i></th> <th><i>2013</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Sélection de données du compte de résultat</td> </tr> <tr> <td>Chiffre d'affaires net</td> <td>13 031</td> <td>13 787</td> </tr> <tr> <td>Total des charges d'exploitation</td> <td>11 899</td> <td>10 408</td> </tr> <tr> <td>Bénéfice/déficit net</td> <td>313</td> <td>2 414</td> </tr> <tr> <td colspan="3">Sélection de données du bilan</td> </tr> <tr> <td></td> <th><i>Six mois clos au 30 juin (non audités)</i></th> <th><i>Exercice clos le 31 décembre</i></th> </tr> <tr> <td></td> <th><i>2014</i></th> <th><i>2013</i></th> </tr> <tr> <td>Total de l'actif</td> <td>872 656</td> <td>854 412</td> </tr> <tr> <td>Total du passif</td> <td>832 447</td> <td>810 849</td> </tr> <tr> <td>Total des fonds propres</td> <td>40 209</td> <td>43 563</td> </tr> </tbody> </table> <p>Il n'y a pas eu de changement négatif significatif dans les perspectives de l'Émetteur depuis le 31 décembre 2013 : sauf comme indiqué ci-dessous.</p> <p>Le 19 mai 2014, l'Émetteur a annoncé un règlement complet et définitif de toutes les affaires transfrontalières américaines en cours, comprenant des accords avec le Département américain de la Justice, le département des services financiers de l'Etat de New-York, le Conseil des gouverneurs de la Réserve fédérale des Etats-Unis et la Securities and Exchange Commission. Crédit Suisse a accepté de payer 2 815 millions USD (2 510 millions CHF) ; ces règlements, compte tenu des provisions existantes, entraîneront une charge après impôts de 1 598 millions CHF qui devra être comptabilisée au deuxième trimestre 2014. Le règlement de l'affaire comprend un</p>		<i>Exercice clos le 31 décembre</i>			<i>2013</i>	<i>2012</i>	Sélection de données du compte de résultat			Chiffre d'affaires net	25 330	23 178	Total des charges d'exploitation	21 567	21 108	Bénéfice/déficit net	2 638	1 495	Sélection de données du bilan			Total de l'actif	854 412	908 160	Total du passif	810 849	865 999	Total des fonds propres	43 563	42 161	<i>En millions CHF</i>	<i>Six mois clos au 30 juin (non audités)</i>			<i>2014</i>	<i>2013</i>	Sélection de données du compte de résultat			Chiffre d'affaires net	13 031	13 787	Total des charges d'exploitation	11 899	10 408	Bénéfice/déficit net	313	2 414	Sélection de données du bilan				<i>Six mois clos au 30 juin (non audités)</i>	<i>Exercice clos le 31 décembre</i>		<i>2014</i>	<i>2013</i>	Total de l'actif	872 656	854 412	Total du passif	832 447	810 849	Total des fonds propres	40 209	43 563
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		<p>plaider-coupable ("<i>guilty plea</i>") de la part de l'Émetteur.</p> <p>Il n'y a pas eu de changement important de la situation financière de l'Émetteur depuis le 30 juin 2014.</p>
B.13	Événements récents propres à l'Émetteur présentant un intérêt pour évaluer la solvabilité de l'Émetteur :	Non applicable ; il n'y a eu aucun événement récent propre à l'Émetteur présentant un intérêt pour évaluer la solvabilité de l'Émetteur.
B.14	Situation de l'Émetteur dans son groupe de sociétés et dépendance vis-à-vis d'autres entités du groupe de sociétés :	<p>Voir l'Élément B.5 ci-dessus.</p> <p>Non applicable : CS ne dépend pas des autres membres de son groupe.</p>
B.15	Activités principales de l'Émetteur :	<p>Les activités principales de CS sont organisées en trois lignes métier :</p> <ul style="list-style-type: none"> • Banque d'investissement : CS propose des produits liés à des titres et des conseils financiers à des utilisateurs et à des fournisseurs de capital du monde entier. • Banque privée : CS fournit un conseil global et une large gamme de produits et services d'investissement dans le monde entier, y compris des solutions en gestion de patrimoine. • Gestion d'actifs : CS propose des produits couvrant un large éventail de catégories d'investissement, y compris des investissements alternatifs et des solutions multi-catégories d'actifs.
B.16	Actionnariat et contrôle de l'Émetteur :	CS est une filiale détenue entièrement par Credit Suisse Group AG.
Section C - Titres		
C.1	Type et catégorie de titres proposés :	<p>Les Titres sont des Notes.</p> <p>Les Titres d'une Série seront identifiés de manière unique par un code ISIN : XS1093255468 ; Code Commun : 109325546; Numéro de Titre Suisse : 25906920.</p>
C.2	Devise :	La devise des Titres sera l'euro ("EUR") (la « Devise de Règlement »).
C.5	Description des restrictions sur la libre cessibilité des Titres :	Les Titres n'ont pas été et ne seront pas enregistrés sous le régime du US Securities Act de 1933 (le « Securities Act ») et ne peuvent être offerts ou vendus aux États-Unis ou à des, ou pour le compte ou au bénéfice de, ressortissants des États-Unis (<i>U.S. persons</i>), sauf dans le cas de certaines opérations dispensées des obligations d'enregistrement en vertu du Securities Act et par la législation sur les

		<p>valeurs mobilières de l'État concerné.</p> <p>Aucune offre, vente ou livraison de Titres, ou diffusion de documents d'offre relatifs aux Titres ne peut être effectuée dans ou depuis un État sauf dans des situations où une telle offre, vente, livraison ou diffusion est conforme à toutes les lois et réglementations applicables.</p> <p>Sous réserve de ce qui est indiqué précédemment, les Titres seront librement cessibles.</p>
C.8	<p>Description des droits attachés aux titres, rang des titres et restrictions des droits :</p>	<p>Droits : Les Titres confèrent à chaque porteur de Titres (un « Porteur de Titres ») le droit de recevoir un rendement éventuel sur ces Titres (voir l'Élément C.18 ci-dessous). Les Titres donnent également à chaque Porteur de Titres le droit de voter certaines modifications.</p> <p>Rang : Les Titres sont des obligations non subordonnées et non garanties de l'Émetteur et prendront rang égal entre elles et avec toutes les autres obligations non subordonnées et non garanties de l'Émetteur susceptibles d'exister à un moment donné.</p> <p>Restriction des Droits :</p> <ul style="list-style-type: none"> • L'Émetteur peut procéder au remboursement anticipé des Titres en cas d'illégalité ou suite à un cas de défaut. Dans un tel cas, le montant payable pour chaque Titre au titre de ce remboursement anticipé sera égal au Montant de Résiliation Non Prévus et aucun autre montant ne sera payable pour chaque Titre au titre d'intérêts ou autre. • Les Titres sont sujets aux cas de défaut suivants : si l'Émetteur ne paie pas tout montant dû en vertu des Titres dans un délai de 30 jours à compter de sa date d'exigibilité, ou si l'un des événements relatifs à l'insolvabilité ou à la liquidation de l'Émetteur survient. <p>Où :</p> <ul style="list-style-type: none"> • Montant de Résiliation Non Prévus : pour chaque Titre, (a) si le Titre est remboursé par anticipation pour des raisons d'illégalité ou suite à un cas de défaut, un montant (qui peut être supérieur ou égal à zéro) égal à la valeur de ce Titre immédiatement avant son remboursement, telle que calculée par l'agent de calcul utilisant ses propres modèles et méthodologies et qui sera fondé sur (i) le délai restant jusqu'à la maturité de ce Titre, (ii) les taux d'intérêts auxquels les banques se prêtent entre elles, (iii) le taux d'intérêt auquel l'Émetteur (ou ses affiliés) est chargé d'emprunter de l'argent et (iv) la valeur, la performance future anticipée et/ou la volatilité du ou des actifs sous-jacent(s) ou (b) dans les autres cas, un montant égal à la <i>somme</i> (i) du Montant de Paiement Minimum, <i>plus</i> (ii) la valeur de la composante optionnelle du Titre à la Date de l'Événement de Résiliation Non Prévus, <i>plus</i> (iii) tout intérêt couru sur la valeur de la composante optionnelle à compter de la Date de l'Événement de Résiliation Non Prévus, incluse, jusqu'à la date à laquelle ce Titre est remboursé, exclue. La composante optionnelle permet une exposition à l'actif sous-jacent, dont les modalités sont fixées à la date de négociation afin de permettre à l'Émetteur d'émettre ce Titre au prix concerné et selon les modalités concernées, et variera en fonction des modalités de ce Titre. À toute fin

		<p>utile, si un Titre est remboursé à la suite d'un cas de défaut, la Montant de Résiliation Non Prévus ne prendra pas en compte la situation financière de l'Émetteur précédant immédiatement le cas de défaut et l'Émetteur sera réputé être capable de respecter ses obligations au titre de ce Titre à cette fin.</p> <ul style="list-style-type: none"> • Date de l'Évènement de Résiliation Non Prévus : la date à laquelle un évènement est survenu conduisant au remboursement non prévu des Titres suite à la survenance de certains évènements ayant des conséquences sur l' (les) actif(s) sous-jacent(s). • Montant de Paiement Minimum : en ce qui concerne chaque Titre (de la Valeur Nominale Spécifiée), le Montant Nominal, soit 1 000 EUR. • L'Émetteur peut ajuster les modalités des Titres sans le consentement des Porteurs de Titres en cas de survenance de certains évènements d'ajustement ou d'autres évènements affectant le ou les actif(s) sous-jacent(s) conformément aux modalités applicables. • Les modalités des Titres contiennent des dispositions relatives à la convocation des assemblées des Porteurs de Titres, pour débattre de questions affectant leurs intérêts, et toute résolution adoptée à la majorité applicable en assemblée sera opposable à tous les Porteurs de Titres, qu'ils aient ou non assisté ou voté pour ou contre elle. L'Émetteur peut modifier les modalités des Titres sans l'accord des Porteurs de Titres dans certaines circonstances telles que pour corriger toute ambiguïté de toute disposition (étant précisé que cette modification n'est pas préjudiciable aux intérêts des Porteurs de Titres) ou pour corriger une erreur manifeste. • L'Émetteur peut, à tout moment et sans l'accord des Porteurs de Titres, se faire remplacer, en tant qu'Émetteur des Titres, par toute société avec laquelle il est consolidé ou avec laquelle il fusionne, ou à laquelle il opère une cession de la totalité ou de l'essentiel de ses actifs. • Droit Applicable : Les Titres sont régis par le droit anglais.
C.11	Admission à la négociation :	Une demande a été déposée pour admettre à la négociation les Titres sur le Marché Réglementé de la Bourse de Luxembourg et Euronext Paris.
C.15	Effet du ou des instruments sous-jacents sur la valeur de l'investissement :	La valeur des Titres et le Montant de Remboursement payable en vertu des Titres remboursés à la Date d'Échéance dépendra de la performance du ou des actifs sous-jacents à la Date de Fixation Finale. Voir l'Élément C.18 ci-dessous pour des informations relatives à la manière dont les Titres sont affectés par la valeur de l' (des) actif(s) sous-jacent(s).
C.16	Date d'Échéance ou Date de Règlement Prévus :	La Date d'Échéance des Titres est le 28 octobre 2024.

C.17	Procédures de Règlement :	<p>Les Titres seront livrés par l'Emetteur contre le paiement du prix d'émission. Les procédures de règlement dépendront du système de compensation des Titres et des pratiques locales en vigueur dans le pays de l'investisseur.</p> <p>Les Titres sont compensés via Euroclear Bank S.A./N.V./Clearstream Banking, société anonyme.</p>
C.18	Rendement sur les Titres Dérivés :	<p>Le rendement des Titres proviendra (sauf si les Titres ont été préalablement remboursés ou achetés et annulés) du paiement du Montant de Remboursement à la Date d'Échéance des Titres.</p> <p style="text-align: center;"><u>MONTANT DE REMBOURSEMENT</u></p> <p>Sauf si les Titres ont été préalablement remboursés ou achetés et annulés, l'Émetteur remboursera les Titres à la Date d'Échéance.</p> <p>L'Émetteur doit rembourser les Titres à la Date d'Échéance au Montant de Remboursement, qui est un montant arrondi à la baisse à la plus petite unité négociable de la Devise de Règlement égal à la <i>somme</i> (a) du <i>produit</i> (i) du Pourcentage d'Option de Remboursement et (ii) du Montant Nominal et (b) du <i>produit</i> (i) du Montant Nominal et (ii) de la <i>différence</i> entre (A) le <i>produit</i> (1) du Pourcentage de Participation et (2) de la Performance et (B) la Performance Put.</p> <p>Où :</p> <ul style="list-style-type: none"> • Date de Fixation Finale : pour l'actif sous-jacent, le 16 octobre 2024, sous réserve d'ajustement. • Date de Détermination Initiale : pour l'actif sous-jacent, le 5 novembre 2014, sous réserve d'ajustement. • Niveau : pour l'actif sous-jacent et un jour donné, le niveau de clôture de cet actif sous-jacent calculé et publié par le sponsor compétent. • Montant Nominal : 1.000 EUR. • Pourcentage de Participation : 107 pour cent. • Performance : le <i>plus élevé</i> de (a) zéro et de (b) la <i>différence</i> entre (i) un montant égal au Prix Final de Remboursement <i>divisé</i> par le Prix d'Exercice et (ii) l'Exercice. • Performance Put : zéro. • Prix Final de Remboursement : pour l'actif sous-jacent, le Niveau de cet actif sous-jacent à l'Heure d'Évaluation à la Date de Fixation Finale. • Pourcentage d'Option de Remboursement : 100 pour cent. • Exercice : 100 pour cent (exprimé sous forme décimale). • Prix d'Exercice : pour l'actif sous-jacent, le Niveau de l'actif sous-jacent à l'Heure d'Évaluation à la Date de Fixation Initiale. • Heure d'Évaluation : l'heure de référence à laquelle le sponsor compétent calcule et publie le niveau de clôture de l'actif sous-jacent.

C.19	Prix de référence final du sous-jacent :	Le prix final de l'actif sous-jacent est déterminé à la Date de Fixation Finale.
C.20	Type de sous-jacent :	L'actif sous-jacent est un indice sur titres de capital. Des informations sur l'actif sous-jacent sont disponibles sur www.stoxx.com .
Section D - Risques		
D.2	Principaux risques propres à l'Émetteur :	<p>Les Titres sont des obligations générales non garanties de l'Émetteur. Les investisseurs dans les Titres sont exposés au risque que l'Émetteur puisse être insolvable ou ne soit pas en mesure de satisfaire les paiements dus en vertu des Titres.</p> <p>L'Émetteur est exposé à une variété de risques qui peuvent avoir des conséquences négatives sur son activité opérationnelle et/ou sur sa situation financière :</p> <ul style="list-style-type: none"> • Risque de liquidité : La liquidité de l'Émetteur peut être détériorée s'il n'était pas en mesure d'accéder aux marchés de capitaux ou de vendre ses actifs, et l'Émetteur s'attend à ce que ses coûts de liquidité augmentent. Les activités de l'Émetteur sont fortement tributaires de ses dépôts de base pour obtenir du financement ; si les dépôts cessaient toutefois d'être une source stable de financement, la position de liquidité de l'Émetteur pourrait être affectée de manière négative. Des modifications des notations de crédit de l'Émetteur peuvent aussi affecter de manière négative l'activité de l'Émetteur. • Risque de marché : L'Émetteur peut subir des pertes conséquentes sur ses activités de négociation et d'investissement en raison des fluctuations et de la volatilité du marché. Ses activités sont sujettes au risque de perte en raison de conditions de marché négatives ou d'évolutions défavorables d'ordre économiques, monétaires, politiques, juridiques et d'autres évolutions dans les pays dans lesquels il agit à travers le monde. Les risques encourus par l'Émetteur sont fortement concentrés dans le secteur des services financiers et cela peut lui occasionner des pertes même lorsque les conditions économiques et de marché sont globalement positives pour d'autres acteurs du secteur. Par ailleurs, l'efficacité des stratégies de couverture de l'Émetteur peut être insuffisante pour réduire l'exposition au risque que l'Émetteur encourt dans tous les contextes de marché ou contre tous les types de risque. Le risque de marché peut aussi augmenter les autres risques auxquels l'Émetteur fait face. • Risque de crédit : L'Émetteur peut subir des pertes significatives en raison de ses expositions au crédit. Les défauts d'un établissement financier important pourraient affecter l'Émetteur et plus généralement les marchés financiers de manière négative. Les informations utilisées par l'Émetteur pour gérer son risque de crédit peuvent être inexactes ou incomplètes. • Risques provenant d'estimations et d'évaluations : L'Émetteur fait des estimations et des évaluations qui affectent ses résultats déclarés ; ces estimations se fondent sur un jugement et sur l'information disponible, et les résultats réels peuvent être

		<p>substantiellement différents de ces estimations.</p> <ul style="list-style-type: none"> • Risques relatifs aux entités hors bilan : L'Émetteur peut conclure des transactions avec des entités <i>ad hoc</i> (<i>special purpose entities</i>) qui ne sont pas consolidées et dont les actifs et les passifs sont hors bilan. Si l'Émetteur est tenu de consolider une entité <i>ad hoc</i> pour toute raison, cela peut avoir un impact négatif sur les activités et les ratios de capital et de levier de l'Émetteur. • Risque transfrontalier et de taux de change : Les risques transfrontaliers peuvent augmenter les risques de marché et de crédit auxquels l'Émetteur fait face. Des tensions économiques ou politiques dans un pays ou une région peuvent affecter de manière négative la capacité des clients ou des contreparties de l'Émetteur dans ce pays ou cette région à exécuter leurs obligations vis à vis de l'Émetteur et de ce fait avoir une incidence négative sur les activités de l'Émetteur. • Risque opérationnel : L'Émetteur est exposé à une large variété de risques opérationnels, y compris le risque lié aux technologies de l'information. L'Émetteur peut subir des pertes liées à une faute de ses employés. • Gestion du risque : Les politiques et les procédures de gestion du risque de l'Émetteur peuvent ne pas être toujours efficaces, et peuvent ne pas être en mesure de réduire totalement l'exposition au risque sur tous les marchés et contre tous types de risques. • Risques légaux et réglementaires : L'Émetteur fait face à des risques juridiques significatifs dans ses activités. Des changements d'ordre réglementaires peuvent affecter de manière négative l'activité de l'Émetteur et sa capacité à poursuivre ses plans stratégiques. En vertu de la législation bancaire suisse, la FINMA jouit de pouvoirs étendus en ce qui concerne les procédures de résolution relatives aux banques suisses comme l'Émetteur et ces procédures peuvent affecter de manière négative les actionnaires et créanciers de l'Émetteur. Les modifications apportées aux politiques monétaires adoptées par les autorités réglementaires et banques centrales concernées peuvent avoir une incidence directe sur les coûts de financement, la levée de capitaux et les activités d'investissement de l'Émetteur et peuvent se répercuter sur la valeur des instruments financiers détenus par l'Émetteur et le contexte concurrentiel et opérationnel du secteur des services financiers. Des restrictions légales s'appliquant aux clients de l'Émetteur peuvent aussi réduire la demande de services de l'Émetteur et ainsi affecter ce dernier de manière négative. • Risques de concurrence : L'Émetteur fait face à une forte concurrence sur tous les marchés de services financiers et pour les produits et services qu'il offre. La compétitivité de l'Émetteur pourrait être affaiblie en cas de dommage causé à sa réputation provoqué par un dysfonctionnement (ou la perception d'un dysfonctionnement) dans ses procédures et contrôles. L'intérêt continu du public accordé à la compensation au sein du secteur des services financiers et les évolutions réglementaires qui y sont liées peuvent affecter de manière négative la capacité de l'Émetteur à attirer et retenir des employés hautement qualifiés. L'Émetteur subit aussi la concurrence de nouvelles technologies de négociation. • Risques relatifs à la stratégie : L'Émetteur peut ne pas être en
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		<p>mesure d'atteindre l'ensemble des bénéfices escomptés de ses initiatives stratégiques. L'Émetteur a annoncé un programme visant à modifier la structure de ses entités juridiques ; ce programme est toutefois entaché d'incertitudes en matière de faisabilité, de champ d'application et de délais. Les évolutions légales et réglementaires obligeront peut-être l'Émetteur à apporter de nouveaux changements à sa structure juridique et ces changements pourront éventuellement augmenter les frais opérationnels, de capitaux, de financement et fiscaux ainsi que les risques de crédit des contreparties de l'Émetteur.</p>
<p>D.6</p>	<p>Principaux risques propres aux Titres et avertissement du risque que les investisseurs peuvent perdre tout ou partie de la valeur de leur investissement :</p>	<p>Les Titres sont soumis aux principaux risques suivants :</p> <ul style="list-style-type: none"> • La valeur de marché des Titres et le montant payable ou à livrer à échéance dépend de la performance du ou des actif(s) sous-jacent(s). La performance d'un actif sous-jacent peut faire l'objet de soudains et importants changements non prévisibles sur la durée (connus sous le nom de "volatilité") et peut être affectée par des événements nationaux ou internationaux, d'ordre financier, politique, militaire ou économique ou par les activités des participants sur les marchés concernés. Chacun de ces événements ou activités peut affecter la valeur des Titres de manière négative. • Il peut arriver que le marché secondaire des Titres ne se développe pas ou, s'il se développe, qu'il n'offre pas de liquidité aux investisseurs et qu'il ne se maintienne pas pendant toute la durée de vie des Titres. L'absence de liquidité peut avoir un impact négatif important sur la valeur de marché de Titres. • Il peut arriver que le prix d'émission des Titres soit supérieur à la valeur de marché de ces Titres à la date d'émission ou supérieur au prix auquel il serait possible de vendre les Titres dans le cadre d'opérations sur le marché secondaire. • Les niveaux et les bases d'imposition des Titres, ainsi que les allègements fiscaux et les exonérations fiscales éventuellement applicables, dépendront de la situation individuelle de l'investisseur et peuvent changer à tout moment. La qualification fiscale et réglementaire des Titres est susceptible de changer pendant la durée de vie des Titres. Il est possible que cela entraîne des conséquences négatives pour les investisseurs. • Dans certaines situations (par exemple, si l'Émetteur parvient à la conclusion que les obligations mises à sa charge en vertu des Titres sont devenues illicites ou illégales ou suite à un cas de défaut), les Titres peuvent être remboursés avant leur échéance prévue. Dans ces situations, le Montant de Résiliation Non Prévus payable peut être inférieur au prix d'achat initial et peut même atteindre zéro. Aucun autre montant ne sera payable en relation avec les Titres au titre d'intérêts ou autre, suite à cette détermination par l'Émetteur. • En cas de remboursement anticipé de Titres, il peut arriver qu'un investisseur ne soit pas en mesure de réinvestir les produits du remboursement à un taux d'intérêt effectif aussi élevé que celui des Titres remboursés, ou même qu'il ne soit en mesure de le réinvestir qu'à un taux d'intérêt effectif considérablement inférieur. Les investisseurs dans les Titres sont invités à prendre en compte ce risque de réinvestissement à la lumière des autres placements

		<p>disponibles à la date considérée.</p> <ul style="list-style-type: none"> • Les investisseurs n'auront aucun droit de propriété sur l'actif sous-jacent auquel les Titres font référence, cette exclusion recouvrant, à titre non exhaustif, les droits de vote, les droits de percevoir des dividendes ou d'autres distributions ou tout autre droit. • Les investisseurs peuvent être exposés à des risques de change, dès lors que le ou les actifs sous-jacents peuvent être libellés dans une devise autre que la devise dans laquelle les Titres sont libellés, ou que les Titres et/ou le ou les actifs sous-jacents peuvent être libellés dans d'autres devises que la devise du pays de résidence de l'investisseur. La valeur des Titres peut se trouver augmentée ou diminuée en conséquence en fonction des fluctuations de ces devises. • L'Émetteur fera ses meilleurs efforts pour maintenir la cotation des Titres mais les Investisseurs doivent noter que l'Émetteur n'est pas tenu de maintenir la cotation des Titres dans certaines circonstances, telles qu'une modification des conditions de cotation qui nécessite la radiation de la cotation des Titres. Dans ce cas, l'Émetteur fera ses meilleurs efforts pour coter les Titres sur un autre marché réglementé (mais il n'y a aucune assurance que les Titres seront ainsi cotés). • L'Émetteur peut mettre en œuvre un report d'évaluation d'un actif sous-jacent ou prendre des mesures alternatives pour évaluer cet actif sous-jacent, en cas d'évènements entraînant des perturbations affectant cet actif sous-jacent conformément aux modalités applicables, chacun de ces éléments pouvant avoir des conséquences négatives sur la valeur des Titres. • L'Émetteur peut ajuster les modalités des Titres sans l'accord des Porteurs de Titres en cas de réalisation de certains évènements d'ajustement ou d'autres évènements qui affectent le ou les actif(s) sous-jacent(s) conformément aux modalités applicables. • Dans le cadre de décisions discrétionnaires en vertu des modalités des Titres en cas d'illégalité ou si l'actif sous-jacent est remplacé par un indice de remplacement ou suite à la survenance d'un évènement d'ajustement de l'indice, l'Émetteur et l'agent de calcul peuvent prendre en compte les effets produits sur les conventions de couverture correspondantes. Il pourrait arriver que de telles décisions aient des conséquences négatives importantes sur la valeur des Titres et, en cas d'illégalité, pourrait entraîner leur remboursement anticipé. <p>L'Émetteur est exposé à un certain nombre de conflits d'intérêts, parmi lesquels : (a) dans la réalisation de certains calculs et la prise de certaines décision, il peut exister une différence entre les intérêts des investisseurs et ceux de l'Émetteur ; (b) dans l'exercice normal de son activité, l'Émetteur (ou un affilié) peut être amené à effectuer des opérations pour son propre compte et à conclure des opérations de couverture portant sur des Titres ou sur des dérivés liés à ceux-ci, ce qui peut avoir des conséquences sur le prix de marché, la liquidité ou la valeur des Titres ; et (c) l'Émetteur (ou un affilié) peut être amené à obtenir des informations confidentielles relatives à un ou plusieurs actifs sous-jacents, ou à n'importe quel instrument dérivé lié à ceux-ci, informations susceptibles de présenter de l'importance pour un investisseur, mais que l'Émetteur n'aura aucune obligation (et pourrait</p>
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		<p>avoir l'interdiction légale) de révéler.</p> <p>Les investisseurs peuvent perdre jusqu'à la totalité de leur investissement en cas de réalisation de l'un ou de plusieurs des événements suivants : (a) si les Titres ne prévoient pas le remboursement intégral programmé du prix d'émission ou du prix d'achat au moment de l'échéance, ou au moment d'un remboursement anticipé obligatoire, ou au moment d'un remboursement anticipé optionnel des Titres, (b) si l'Émetteur fait défaut et est dans l'incapacité de procéder aux paiements dus en vertu des Titres, (c) si des ajustements sont apportés aux modalités des Titres à la suite de certains événements affectant le ou les actif(s) sous-jacent(s), et ayant pour conséquence une baisse du montant payable ou des actions à livrer, ou (d) si les investisseurs vendent leurs Titres avant la maturité sur le marché secondaire à un montant inférieur au prix d'achat initial.</p>
Section E - Autres		
E.2b	Raisons de l'offre et utilisation des produits :	Non applicable ; les produits nets retirés de l'émission des Titres seront utilisés par l'Émetteur pour les besoins généraux de son entreprise (y compris pour la conclusion de conventions de couverture).
E.3	Modalités de l'offre :	Les Titres ont été offerts à l'agent placeur au Prix d'Émission. Les Titres ne sont pas offerts au public.
E.4	Intérêts pertinents portant sur l'émission/l'offre:	L'Émetteur peut être exposé à des conflits entre ses propres intérêts et ceux des porteurs de Titres, comme décrit à l'Élément D.6 ci-dessus.
E.7	Estimation des frais facturés à l'investisseur par l'Émetteur/offrant :	Non applicable ; il n'existe aucun frais estimé devant être facturé à l'acheteur par l'Émetteur et le/les distributeur(s).