



**Final Terms dated 18 September 2015**

**Credit Suisse AG, London Branch**

**AUD 20,000,000 Securities due September 2027 (the "Securities")**

Series SPLB2015-635

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 30 June 2015 as supplemented on 7 August 2015 and 9 September 2015, and by any further supplements up to, and including, the later of the Issue Date and the date of listing of the Securities which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and the offices of the Distributor(s) and Agents specified herein.

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

- |    |  |                                    |
|----|--|------------------------------------|
| 1. | Series Number:                           | SPLB2015-635                       |
| 2. | Tranche Number:                          | Not Applicable                     |
| 3. | Applicable General Terms and Conditions: | General Note Conditions            |
| 4. | Type of Security:                        | Not Applicable                     |
| 5. | Settlement Currency:                     | Australian Dollar (" <b>AUD</b> ") |
| 6. | Institutional:                           | Applicable                         |

### **PROVISIONS RELATING TO NOTES AND CERTIFICATES**

- |    |                           |   |
|----|---------------------------|---|
| 7. | Aggregate Nominal Amount: |   |
|    | (i) Series:               | AUD 20,000,000                                  |
|    | (ii) Tranche:             | Not Applicable                                  |
| 8. | Issue Price:              | 61.44 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination:   | AUD 10,000                                      |

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|-----|--|-------------------|
| 10. | Minimum Transferable Number of Securities: | One Security      |
| 11. | Transferable Number of Securities:         | Not Applicable    |
| 12. | Minimum Trading Lot:                       | Not Applicable    |
| 13. | Issue Date:                                | 18 September 2015 |
| 14. | Maturity Date:                             | 20 September 2027 |
| 15. | Coupon Basis:                              | Not Applicable    |
| 16. | Redemption/Payment Basis:                  | Fixed Redemption  |
| 17. | Put/Call Options:                          | Not Applicable    |

**PROVISIONS RELATING TO WARRANTS**

**PROVISIONS RELATING TO COUPON AMOUNTS**

- |     |   |                |
|-----|---|----------------|
| 18. | Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4):    | Not Applicable |
| 19. | Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Not Applicable |
| 20. | Premium Provisions (General Note Condition 4 or General Certificate Condition 4):       | Not Applicable |
| 21. | Other Coupon Provisions (Product Condition 2):  | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

- |     |   |                                  |
|-----|---|----------------------------------|
| 22. | Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): | Fixed Redemption                 |
|     | (i) Redemption Percentage:  | Option Applicable: 100 per cent. |
|     | (ii) Redemption Performance:  | Not Applicable                   |
|     | (iii) Redemption Cap/Floor:   | Not Applicable                   |
|     | (iv) Redemption Strike Price:   | Not Applicable                   |
| 23. | Initial Setting Date:   | Not Applicable                   |
| 24. | Initial Averaging Dates:  | Not Applicable                   |
| 25. | Final Fixing Date:  | Not Applicable                   |
| 26. | Averaging Dates:  | Not Applicable                   |
| 27. | Final Price:  | Not Applicable                   |

28.	Strike Price:	Not Applicable
29.	Knock-in Provisions:	Not Applicable
30.	Trigger Redemption (Product Condition 3(c)):	Not Applicable
31.	Lock-in Redemption:	Not Applicable
32.	Details relating to Instalment Securities:	Not Applicable
33.	Physical Settlement Provisions (Product Condition 4):	Not Applicable
34.	Put Option:	Not Applicable
35.	Call Option:	Not Applicable
36.	Unscheduled Termination Amount:	
	(i) Unscheduled Termination at Par:	Not Applicable
	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Applicable
37.	Payment Disruption:	Not Applicable
38.	Interest and Currency Rate Additional Disruption Event:	Applicable
	Trade Date:	15 September 2015

#### **UNDERLYING ASSETS**

39.	List of Underlying Asset(s):	Not Applicable
40.	Equity-linked Securities:	Not Applicable
41.	Equity Index-linked Securities:	Not Applicable
42.	Commodity-linked Securities:	Not Applicable
43.	Commodity Index-linked Securities:	Not Applicable
44.	ETF-linked Securities:	Not Applicable
45.	FX-linked Securities:	Not Applicable
46.	FX Index-linked Securities:	Not Applicable
47.	Inflation Index-linked Securities:	Not Applicable
48.	Interest Rate Index-linked Securities:	Not Applicable
49.	Cash Index-linked Securities:	Not Applicable
50.	Multi-Asset Basket-linked Securities:	Not Applicable

51. Valuation Time: Not Applicable

## GENERAL PROVISIONS

52. (i) Form of Securities: Registered Securities

(ii) Global Security: Applicable

(iii) NGN Form/Held under the NSS: Not Applicable

(iv) Intended to be held in a manner which would allow Eurosystem eligibility: No

(v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: Not Applicable

53. Financial Centre(s): Sydney

54. Business Centre(s): Sydney

55. Listing and Admission to Trading: Applicable

(i) Exchange(s) to which application will initially be made to list the Securities: Luxembourg Stock Exchange

(ii) Admission to trading: Application will be made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date provided, however, no assurance can be given that the Securities will be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or listed on the Official List of the Luxembourg Stock Exchange on the Issue Date or any specific date thereafter.

56. Security Codes and Ticker Symbols:

ISIN: XS1280120871

Common Code: 128012087

Swiss Security Number: Not Applicable

Telekurs Ticker: Not Applicable

WKN Number: Not Applicable

57. Clearing and Trading:

Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme

58. Delivery: Delivery against payment

59. Agents:
- Calculation Agent: Credit Suisse International  
One Cabot Square  
London E14 4QJ
- Fiscal Agent: The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL
- Paying Agent(s): The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL
- Additional Agents: Applicable
- Transfer Agent:
- The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL
- The Bank of New York Mellon (Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg
- Registrar: The Bank of New York Mellon (Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg
60. Dealer(s): Credit Suisse International
61. Specified newspaper for the purposes of notices to Securityholders: Not Applicable
62. Additional Provisions: Not Applicable

## PART B – OTHER INFORMATION

### Fixed Rate Securities only - YIELD

Indication of yield: 4.14 per cent.

The yield is calculated as at the Issue Date on the basis of the Issue Price and the Redemption Amount at maturity. It is not an indication of future yield.

### 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, save for any fees payable to the distributors.

The Issuer will pay a fee to the distributors in connection with the issue of up to 6 per cent. of the Specified Denomination per Security upfront. The Issue Price and the terms of the Securities take into account such fee.


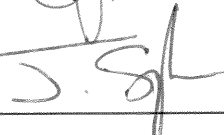
### REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | See "Use of Proceeds" in the Base Prospectus |
| (ii)  | Estimated net proceeds:   | AUD 12,280,000                               |
| (iii) | Estimated total expenses: | AUD 8,000                                    |

### Rating

The Securities have not been rated.

Signed on behalf of the Issuer:

By: 	<b>Chris Spokes</b> Authorised Signatory
Duly authorised	
By: 	<b>Jaz Sanghera</b> Authorised Signatory
Duly authorised	

## SUMMARY OF THE SECURITIES

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

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

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

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction and Warnings:</b>	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
<b>A.2</b>	<b>Consent(s):</b>	Not applicable; the Issuer does not consent to the use of the Base Prospectus for any subsequent resale of the Securities.
<b>Section B - Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	Credit Suisse AG (" <b>CS</b> "), acting through its London Branch (the " <b>Issuer</b> ").
<b>B.2</b>	<b>Domicile and legal form of the Issuer, legislation under which the Issuers operates and country of incorporation of Issuer:</b>	CS is a Swiss bank and joint stock corporation established under Swiss law on 5 July 1856 and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.
<b>B.4b</b>	<b>Known trends with respect to the Issuer and the industries in which it operates:</b>	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 position of the Issuer:	<u>CS</u>			
		In CHF million		Year ended 31 December	
			2014	2013	
		Selected income statement data			
		Net Revenue	25,589	25,314	
		Total operating expenses	22,503	21,567	
		Net income	1,764	2,629	
		Selected balance sheet data			
		Total assets	904,849	854,429	
		Total liabilities	860,208	810,797	
		Total equity	44,641	43,632	
		In CHF million		Six months ended 30 June (unaudited)	
			2015	2014	
		Selected income statement data			
		Net Revenue	13,345	13,017	
		Total operating expenses	10,358	11,900	
		Net income/loss	1,917	305	
		Selected balance sheet data		Six months ended 30 June 2015 (unaudited)	Year ended 31 December 2014
Total assets	862,499	904,849			
Total liabilities	819,658	860,208			



		<table> <tr> <td>Total equity</td><td>42,841</td><td>44,641</td></tr> </table> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2014.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2015.</p>	Total equity	42,841	44,641
Total equity	42,841	44,641			
B.13	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:</b>	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	<b>Issuer's position in its corporate group and dependency on other entities within the corporate group:</b>	<p>See Element B.5 above.</p> <p>Not applicable; CS is not dependent upon other members of its group.</p>			
B.15	<b>Issuer's principal activities:</b>	CS' principal activities are the provision of financial services in the areas of investment banking, private banking and asset management.			
B.16	<b>Ownership and control of the Issuer:</b>	CS is a wholly owned subsidiary of Credit Suisse Group AG.			
B.17	<b>Ratings:</b>	<p>CS has been issued a senior unsecured long-term debt rating of "A" by Standard &amp; Poor's, a senior long-term debt rating of "A" by Fitch and a senior long-term debt rating of "A1" by Moody's Inc.</p> <p>Not Applicable, the Securities have not been rated.</p>			
<b>Section C – Securities</b>					
C.1	<b>Type and class of securities being offered and security identification number(s):</b>	<p>The Securities are Notes.</p> <p>The Securities of a Series will be uniquely identified by <b>ISIN: XS1280120871, Common Code: 128012087.</b></p>			
C.2	<b>Currency:</b>	The currency of the Securities will be Australian Dollar (" <b>AUD</b> ") (the " <b>Settlement Currency</b> ").			
C.5	<b>Description of restrictions on free transferability of the Securities:</b>	<p>The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "<b>Securities Act</b>") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.</p> <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with</p>			

		<p>any applicable laws and regulations.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	<p><b>Description of rights attached to the securities, ranking of the securities and limitations to rights:</b></p>	<p><b>Rights:</b> The Securities will give each holder of Securities (a "Securityholder") the right to receive a potential return on the Securities (see Element C.9 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p><b>Ranking:</b> The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p><b>Limitation to Rights:</b></p> <ul style="list-style-type: none"> <li>The Issuer may redeem the Securities early for illegality reasons, or 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.</li> </ul> <p>Where:</p> <ul style="list-style-type: none"> <li><b>Unscheduled Termination Amount:</b> in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal models and methodologies.</li> </ul> <p>For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the event of default, and the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes.</p> <ul style="list-style-type: none"> <li>The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements, or may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer).</li> <li>The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders.</li> <li>The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the</li> </ul>

		<p>Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur.</p> <ul style="list-style-type: none"> <li>The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells all or substantially all of its property.</li> <li><b>Governing Law:</b> The Securities are governed by English law.</li> </ul>
C.9	<b>Description of the rights attached to the securities including ranking and limitations, interest, redemption, yield and representative of Securityholders:</b>	<p>See Element C.8 above for information on rights attaching to the Series of Securities including ranking and limitations.</p> <p><b>Coupon</b></p> <p>The Securities shall not bear interest.</p> <p><b>Redemption</b></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date at par. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The scheduled Maturity Date of the Securities is 20 September 2027.</p> <p><b>Representative of holders of Securities:</b> Not applicable; the Issuer has not appointed any person to be a representative of the Securityholders.</p>
C.10	<b>Derivative component in the interest payment:</b>	<p>See Element C.9 above for information on interest, redemption and representation of Securityholders.</p> <p>Not applicable; there is no derivative component in the interest payment(s) made in respect of the Securities.</p>
C.11	<b>Admission to trading:</b>	<p>Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.</p>
<b>Section D – Risks</b>		
D.2	<b>Key risks that are specific to the Issuer:</b>	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:</p> <ul style="list-style-type: none"> <li><b>Liquidity risk:</b> The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. If the Issuer is unable to raise funds or sell its assets, or has to sell its assets at depressed prices, this may adversely affect its financial condition. The Issuer's businesses rely significantly on</li> </ul>

		<p>its deposit base for funding; however, if deposits cease to be a stable source of funding, the Issuer's liquidity position may be adversely affected and it may be unable to meet its liabilities or fund new investments. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business.</p> <ul style="list-style-type: none"> <li> <p><b>Market risk:</b> The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility in financial and other markets. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. The Issuer's real estate-related businesses may continue to be adversely affected by any downturn in real estate markets and the economy as a whole. The Issuer has significant risk concentration in the financial services industry which may cause it to suffer losses even when economic and market conditions are generally favourable for others in the industry. Further, the Issuer's hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Market risk may also increase the other risks that the Issuer faces.</p> </li> <li> <p><b>Credit risk:</b> The Issuer may suffer significant losses from its credit exposures across a wide range of transactions. The Issuer's exposure to credit risk may be increased by adverse economic or market trends or increased volatility in the markets. The Issuer may be unable to sell its positions, which may increase its capital requirements, which could adversely affect its businesses. Defaults or concerns about a default by a large financial institution could also adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk (such as the credit or trading risks of a counterparty) may also be inaccurate or incomplete.</p> </li> <li> <p><b>Risks from estimates and valuations:</b> The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information, and the actual results may differ materially from these estimates. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected.</p> </li> <li> <p><b>Risks relating to off-balance sheet entities:</b> The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's operations and capital and leverage ratios.</p> </li> <li> <p><b>Cross-border and currency exchange risk:</b> 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. The Issuer has businesses</p> </li> </ul>
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		<p>in emerging markets and economic and financial disruptions in these countries may adversely affect its businesses. A substantial portion of the Issuer's assets and liabilities are denominated in currencies other than the Swiss franc and fluctuations in exchange rates may adversely affect the Issuer's results.</p> <ul style="list-style-type: none"> <li>• <b>Operational risk:</b> The Issuer is exposed to a wide variety of operational risks, including risks from errors made in execution or settlement of transactions or information technology risk due to dependencies on information technology and third party supplies. The Issuer may also suffer losses due to employee misconduct.</li> <li>• <b>Risk management:</b> The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or against all types of risk.</li> <li>• <b>Legal and regulatory risks:</b> The Issuer faces significant legal risks in its businesses. The Issuer and its subsidiaries are subject to a number of legal proceedings, regulatory actions and investigations, where an adverse result could have a material adverse effect on the operations and results of the Issuer. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. The Issuer (and the financial services industry) continue to be affected by significant uncertainty over the scope and content of regulatory reform. Under Swiss banking laws, FINMA has broad powers in the case of resolution proceedings with respect to a Swiss bank such as the Issuer, and 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.</li> <li>• <b>Competition risks:</b> The Issuer faces intense competition in all financial services markets and for the products and services it offers. The Issuer's competitive position could be harmed if its reputation is damaged due to any failure (or perceived failure) in its procedures and controls to address conflicts of interest, prevent employee misconduct, etc. The continued public focus on compensation in the financial services industry and related regulatory changes may adversely impact the Issuer's ability to attract and retain highly skilled employees. The Issuer also faces competition from new trading technologies which may adversely affect its revenues and businesses.</li> <li>• <b>Risks relating to strategy:</b> 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,</li> </ul>
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		funding and tax costs, as well as the Issuer's counterparties' credit risk.
<b>D.3</b>	<b>Key risks that are specific to the Securities:</b>	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities.</li> <li>• The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities.</li> <li>• The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.</li> <li>• In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal 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.</li> <li>• Following certain events affecting the Issuer's hedging arrangements, the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount. In such circumstances, the Unscheduled Termination Amount payable will be at least equal to the Minimum Payment Amount, but may be less than what the redemption amount or settlement amount would have been if such event had not occurred.</li> <li>• Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at a comparable return and/or at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time.</li> </ul>

		<ul style="list-style-type: none"> <li>• Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies.</li> <li>• 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.</li> <li>• The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption events in relation to such underlying asset, each of which may have an adverse effect on the value of and return on the Securities.</li> <li>• The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error.</li> <li>• The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements.</li> <li>• In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities.</li> <li>• The Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates or into which it merges or to which it sells or transfer all or substantially all of its property.</li> <li>• The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.</li> </ul>
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<b>Section E – Other</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	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).
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	The Securities have been offered to the dealer at the issue price. The Securities are not being publicly offered.
<b>E.4</b>	<b>Interests material to the issue/offer:</b>	<p>Fees shall be payable to the distributor(s).</p> <p>The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.3 above.</p>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer/offeree:</b>	The Issuer will pay a fee to the distributors in connection with the issue of up to 6 per cent. of the Specified Denomination per Security upfront. The issue price and the terms of the Securities take into account such fee.