



Final Terms dated 20 January 2015

Credit Suisse AG, London Branch

Equity Index-linked Securities due January 2025

linked to the EURO STOXX 50[®] Price Index (the "**Securities**")

Series SPLB2014-656

issued pursuant to the Put and Call 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 11 August 2014, as supplemented on 10 September 2014, 29 September 2014, 13 November 2014, 11 December 2014 and 12 January 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 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 Agents specified herein.

These Final Terms comprise the final terms for the issue and admission to trading on Euronext Paris of the Securities. The Final Terms will be available for viewing on the website of Euronext Paris.

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|----|--|-------------------------|
| 1. | Series Number: | SPLB2014-656 |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Not Applicable |
| 5. | Settlement Currency: | Euro ("EUR") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

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|----|---------------------------|---------------|
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 5,020,000 |

(ii) Tranche:	Not Applicable
8. Issue Price:	100 per cent. of the Aggregate Nominal Amount
9. Specified Denomination:	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:	20 January 2015
14. Maturity Date:	6 Currency Business Days following the Final Fixing Date (expected to be 20 January 2025)
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 or General Certificate Condition 4):	Not Applicable
19. Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
20. Other Coupon Provisions (Product Condition 2):	Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

21. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Single Factor Call
(i) Redemption Option Percentage:	113 per cent.
(ii) Participation Percentage:	100 per cent.
- Minimum Participation Percentage:	Not Applicable
(iii) Redemption Amount Cap:	Not Applicable
(iv) Redemption Floor Percentage:	0 per cent.

(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:	113 per cent. (expressed as a decimal)
(xi)	Performance Cap:	Applicable: 37 per cent.
22.	Initial Setting Date:	20 January 2015
23.	Initial Averaging Dates:	Not Applicable
24.	Final Fixing Date:	10 January 2025
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 Condition 3(c):	(Product 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	Adjustment Factor_i
	1 EURO STOXX 50 [®] Price Index (the "Index")	Not Applicable	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:		Eight Scheduled Trading Days as specified in Asset Term 1	
	(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:		25 September 2014	
	(xii) Jurisdictional Event:		Not Applicable	
	(xiii) Jurisdictional Event Jurisdiction(s):		Not Applicable	
	(xiv) Additional Disruption Events:			
	(a) Change in Law:		Change in Law Option 1	Applicable
	(b) Foreign Ownership Event:		Not Applicable	
	(c) FX Disruption:		Not Applicable	
	(d) Hedging Disruption:		Applicable	
	(e) Increased Cost of Hedging:		Not Applicable	

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| 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

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|-----|---|---|
| 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 initially be made to list the Securities: | Euronext Paris |
| | (ii) Admission to trading: | Application has been made for the Securities to be admitted to trading on Euronext Paris with effect from the Issue Date provided, however, no assurance can be given that the Securities will be admitted to trading on Euronext Paris on the Issue Date or any specific date thereafter |
| 53. | Security Codes and Ticker Symbols: | |
| | ISIN: | XS1093341979 |
| | Common Code: | 109334197 |

Swiss Security Number:	24988446
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. and Clearstream Banking, <i>société anonyme</i>
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:	Not Applicable

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 Share/Index/Commodity/Commodity Index/ETF Share/Fund/FX Rate/FX Index/Inflation Index/Interest Rate Index/Cash Index and other information concerning the Underlying Asset(s)

Information in relation to the Underlying Asset, including information about past and future performance and volatility can be found on the website www.stoxx.com. The information appearing on such website does not form part of these Final Terms.

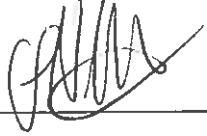
POST-ISSUANCE INFORMATION

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.

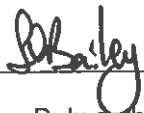
REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|---|
| (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 |

Signed on behalf of the Issuer:

By:  _____
Duly authorised

Sarah Natt
Authorised Signatory

By:  _____
Duly authorised

Simon Bailey
Authorised Signatory

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 Securities 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 know 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.

SUMMARY OF THE SECURITIES

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

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

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

Section A – Introduction and Warnings		
A.1	Introduction and Warnings:	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent(s):	Not applicable, the Issuer does not consent to the use of the Base Prospectus for any subsequent resale of the Securities.
Section B - Issuer		
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG ("CS"), acting through its London Branch (the "Issuer").
B.2	Domicile and legal form of the Issuer, legislation under which the 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"> <tr> <td colspan="3" data-bbox="624 584 1369 640">CS</td> </tr> <tr> <td data-bbox="624 640 1027 696"><i>In CHF million</i></td> <td colspan="2" data-bbox="1027 640 1369 696"><i>Year ended 31 December</i></td> </tr> <tr> <td data-bbox="624 696 1027 752"></td> <td data-bbox="1027 696 1214 752"><i>2013</i></td> <td data-bbox="1214 696 1369 752"><i>2012</i></td> </tr> <tr> <td colspan="3" data-bbox="624 752 1369 846">Selected income statement data</td> </tr> <tr> <td data-bbox="624 846 1027 902">Net Revenue</td> <td data-bbox="1027 846 1214 902">25,330</td> <td data-bbox="1214 846 1369 902">23,178</td> </tr> <tr> <td data-bbox="624 902 1027 958">Total operating expenses</td> <td data-bbox="1027 902 1214 958">21,567</td> <td data-bbox="1214 902 1369 958">21,108</td> </tr> <tr> <td data-bbox="624 958 1027 1014">Net income/loss</td> <td data-bbox="1027 958 1214 1014">2,638</td> <td data-bbox="1214 958 1369 1014">1,495</td> </tr> <tr> <td colspan="3" data-bbox="624 1014 1369 1081">Selected balance sheet data</td> </tr> <tr> <td data-bbox="624 1081 1027 1137">Total assets</td> <td data-bbox="1027 1081 1214 1137">854,412</td> <td data-bbox="1214 1081 1369 1137">908,160</td> </tr> <tr> <td data-bbox="624 1137 1027 1193">Total liabilities</td> <td data-bbox="1027 1137 1214 1193">810,849</td> <td data-bbox="1214 1137 1369 1193">865,999</td> </tr> <tr> <td data-bbox="624 1193 1027 1249">Total equity</td> <td data-bbox="1027 1193 1214 1249">43,563</td> <td data-bbox="1214 1193 1369 1249">42,161</td> </tr> <tr> <td colspan="3" data-bbox="624 1249 1369 1317"></td> </tr> <tr> <td colspan="3" data-bbox="624 1317 1369 1384"><i>Six months ended 30 June (unaudited)</i></td> </tr> <tr> <td data-bbox="624 1384 1027 1440"><i>In CHF million</i></td> <td colspan="2" data-bbox="1027 1384 1369 1440"></td> </tr> <tr> <td data-bbox="624 1440 1027 1496"></td> <td data-bbox="1027 1440 1214 1496"><i>2014</i></td> <td data-bbox="1214 1440 1369 1496"><i>2013</i></td> </tr> <tr> <td colspan="3" data-bbox="624 1496 1369 1568">Selected income statement data</td> </tr> <tr> <td data-bbox="624 1568 1027 1624">Net Revenue</td> <td data-bbox="1027 1568 1214 1624">13,031</td> <td data-bbox="1214 1568 1369 1624">13,787</td> </tr> <tr> <td data-bbox="624 1624 1027 1680">Total operating expenses</td> <td data-bbox="1027 1624 1214 1680">11,899</td> <td data-bbox="1214 1624 1369 1680">10,408</td> </tr> <tr> <td data-bbox="624 1680 1027 1736">Net income/loss</td> <td data-bbox="1027 1680 1214 1736">313</td> <td data-bbox="1214 1680 1369 1736">2,414</td> </tr> <tr> <td colspan="3" data-bbox="624 1736 1369 1803"></td> </tr> <tr> <td colspan="3" data-bbox="624 1803 1369 1870"><i>Six months ended 30 June (unaudited)</i></td> </tr> <tr> <td data-bbox="624 1870 1027 1926"></td> <td data-bbox="1027 1870 1214 1926"><i>Year ended 31 December</i></td> <td data-bbox="1214 1870 1369 1926"></td> </tr> </table>		CS			<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>Six months ended 30 June (unaudited)</i>			<i>In CHF million</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>	
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		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:	The Securities are Notes. The Securities of a Series will be uniquely identified by ISIN: XS1093341979; Common Code: 109334197; Swiss Security Number: 24988446.
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:	The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the " Securities Act ") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	Rights: The Securities will give each holder of Securities (a "Securityholder") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments. Ranking: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding. Limitation to Rights: <ul style="list-style-type: none"> • The Issuer may redeem the Securities early for illegality reasons or following 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. • Following certain events affecting the Issuer's hedging arrangements or the underlying asset(s), the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount, and no

other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

Where:

- **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, or (b) if the Security is redeemed following certain events affecting the Issuer's hedging arrangements or the underlying asset(s), an amount equal to the *sum* of (i) the Minimum Payment Amount, *plus* (ii) the value of the option component of the Security on the Unscheduled Termination Event Date, *plus* (iii) any interest accrued on the value of the option 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(s) (if any), 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.
- **Unscheduled Termination Event Date:** the date on which an event resulting in the unscheduled redemption of the Securities following certain events affecting the Issuer's hedging arrangements or the underlying asset(s) has occurred.
- **Minimum Payment Amount:** EUR 1,130.
- The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain adjustment events or other events affecting the Issuer's hedging arrangements or the underlying asset(s), or may 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

		<p>following such determination by the Issuer).</p> <ul style="list-style-type: none"> The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against it. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders. The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur. The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells 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 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 Securities is affected by the value of the underlying asset(s).</p>
C.16	Scheduled Maturity Date or Settlement Date:	The scheduled Maturity Date of the Securities is 6 currency business days following the Final Fixing Date (expected to be 20 January 2025).
C.17	Settlement Procedure:	<p>The Securities will be delivered by the Issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>.</p>
C.18	Return on Derivative Securities:	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the scheduled Maturity Date of the Securities. <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</p>

		<p>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) the 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, 10 January 2025, subject to adjustment. • Initial Setting Date: in respect of the underlying asset, 20 January 2015, 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: 100 per cent. • Performance: the <i>greater</i> of (a) 0 per cent. 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, subject to a maximum amount equal to the Performance Cap. • Performance Cap: 37 per cent. • 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: 113 per cent. • Strike: 113 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 Redemption 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, and the actual results may differ materially from these estimates. • 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

		<p>an adverse impact on the Issuer's operations and capital and leverage ratios.</p> <ul style="list-style-type: none"> • 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, funding and tax costs, as well as
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		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. • If the Securities provide that any amount payable is subject to a cap, an investor's ability to participate in any change in the value of the underlying asset(s) over the term of the Securities will be limited notwithstanding any positive performance of the underlying asset(s) above such cap. Accordingly, the return on the Securities may be significantly less than if an investor had purchased the underlying asset(s) directly. • 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 certain events affecting the Issuer's hedging arrangements or the underlying asset(s), 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

		<p>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.</p> <ul style="list-style-type: none"> • 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 therefore increase or decrease based on fluctuations in those currencies. • 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. • 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 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 Issuer's hedging arrangements or the underlying asset(s). • 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 the Securities). • The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account
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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.