

**SUPPLEMENT DATED 4 JANUARY 2017 TO THE BASE PROSPECTUSES LISTED IN THE
SCHEDULE**

**Credit Suisse AG
Credit Suisse International**

**pursuant to the Structured Products Programme for the issuance of
Notes, Certificates and Warrants**

This supplement dated 4 January 2017 (this "**Supplement**") to each of the base prospectuses listed in the Schedule, each of which comprises a separate base prospectus in respect of Credit Suisse AG ("**CS**") and Credit Suisse International ("**CSi**", and together with CS, the "**Issuers**" and each, an "**Issuer**") (each such base prospectus, as supplemented up to the date of this Supplement, a "**Prospectus**" and, collectively, the "**Prospectuses**"), constitutes a supplement in respect of each Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended by the law of 3 July 2012, the law of 21 December 2012 and the law of 10 May 2016 (the "**Luxembourg Prospectus Law**") and has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority in Luxembourg. Terms defined in the relevant Prospectus shall have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the relevant Prospectus including any other supplements to such prospectuses.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) amend Element B.12 of the Summary of each Prospectus to update the no material adverse change statement and the description of significant change in financial position in respect of each Issuer;
- (b) incorporate by reference the Form 6-K Dated 23 December 2016 (as defined below) into each Prospectus in respect of each Issuer;
- (c) include certain supplemental information in respect of CS in each Prospectus;
- (d) include certain supplemental information in respect of CSi in each Prospectus;
- (e) amend the section entitled "General Information" of each Prospectus; and
- (f) amend the section entitled "Taxation" of each Prospectus.

1. Amendment to the Summary of each Prospectus

Element B.12 of the Summary, on (a) pages 11 to 12 of the Put and Call Securities Base Prospectus, (b) pages 11 to 12 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (c) pages 10 to 11 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 10 to 11 of the Bonus and Participation Securities Base Prospectus (in each case, as amended up to, and including, the supplement dated 14 December 2016) shall be deleted in its entirety and replaced with the following:

B.12	Selected key financial	<i>[Insert the following if the Issuer is CS]</i>
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information; no material adverse change and description of significant change in financial position of the Issuer:	<u>CS</u>		
	<i>In CHF million</i>	<i>Year ended 31 December</i>	
		<i>2015</i>	<i>2014</i>
	Summary information – consolidated statements of operations		
	Net revenues	23,211	25,589
	Total operating expenses	25,873	22,503
	Net income/(loss)	(3,377)	1,764
	Summary information – consolidated balance sheet		
	Total assets	803,931	904,849
	Total liabilities	759,241	860,208
	Total equity	44,690	44,641
	<i>In CHF million</i>	<i>Nine months ended 30 September (unaudited)</i>	
		<i>2016</i>	<i>2015</i>
	Summary information - consolidated statements of operations		
	Net revenues	14,709	19,098
	Total operating expenses	15,049	15,410
	Net income/(loss)	(398)	2,475
	Summary information – consolidated balance sheet	<i>Nine months ended 30 September 2016 (unaudited)</i>	<i>Year ended 31 December 2015</i>
	Total assets	789,158	803,931
	Total liabilities	744,874	759,241
	Total equity	44,284	44,690
	[Insert the following if the Issuer is CSi]		
	<u>CSi*</u>		

	<i>In USD million</i>	<i>Year ended 31 December</i>	
		<i>2015</i>	<i>2014</i>
	Selected consolidated income statement data		
	Net revenues	1,942	1,144
	Total operating expenses	(1,994)	(1,551)
	Loss before taxes	(52)	(407)
	Net loss	(118)	(995)
	Selected consolidated balance sheet data		
	Total assets	400,989	548,137
	Total liabilities	378,085	524,108
	Total shareholders' equity	22,904	24,029
	<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
		<i>2016</i>	<i>2015</i>
	Selected consolidated income statement data		
	Net revenues	532	926
	Total operating expenses	(724)	(990)
	Loss before tax	(192)	(64)
	Net profit/(loss)	(71)	100
	Selected consolidated balance sheet data	<i>2016</i>	<i>Year ended 31 December 2015</i>
	Total assets	444,997	400,989
	Total liabilities	422,163	378,085
	Total shareholders' equity	22,834	22,904
	*This key financial information is for CSi and its subsidiaries		
<i>[Insert for CS only:</i>			
There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31			

		<p>December 2015 ,except as announced by Credit Suisse in a media release on 23 December 2016.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 September 2016, except as announced by Credit Suisse in a media release on 23 December 2016.]</p> <p><i>[Insert for CSi only:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015, except as announced in the restructuring update that Credit Suisse provided on 23 March 2016 and as announced by Credit Suisse in a media release on 23 December 2016.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2016, except as announced by Credit Suisse in a media release on 23 December 2016.]</p>
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2. Incorporation of information by reference in each Prospectus

This Supplement incorporates by reference into each Prospectus the Form 6-K of Credit Suisse Group AG (the "**Group**") and CS filed with the United States Securities and Exchange Commission on 23 December 2016 (the "**Form 6-K Dated 23 December 2016**"), which contains a media release relating to Credit Suisse's settlement in principle with the United States Department of Justice (the "**DOJ**") regarding Credit Suisse's legacy Residential Mortgage-backed Securities matter.

The table below sets out the relevant page references for the information incorporated by reference in each Prospectus in respect of CS and CSi:

Form 6-K Dated 23 December 2016
Whole Document

Any information not listed in the above cross-reference table but included in the document referred to in the above cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Directive and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

3. Supplemental information with respect to CS in each Prospectus

The information in the section entitled "Credit Suisse AG" in each Prospectus (in each case, as amended up to, and including, the supplement dated 14 December 2016) shall be supplemented by deleting the paragraph entitled "Legal and Arbitration Proceedings" on (i) page 460 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 423 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 494 of the Put and Call Securities Base Prospectus and (iv) page 453 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following:

"Except as disclosed in the From 6-K Dated 23 December 2016, in the Form 6-K Dated 3 November 2016 under the heading "Litigation" (note 31 to the condensed consolidated financial statements of the Group on pages 161 to 163 (pages 171 to 173 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K Dated 3 November 2016), in the CS Form 6-K Dated 28 July 2016 under the heading "Litigation" (note 31 to the condensed consolidated

financial statements of the Group on pages 161 to 163 (pages 171 to 173 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q16) to the CS Form 6-K Dated 28 July 2016), in the Form 6-K Dated 10 May 2016 under the heading "Litigation" (note 31 to the condensed consolidated financial statements of the Group on pages 151 to 152 (pages 161 to 162 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K dated 10 May 2016) and in the Form 20-F Dated 24 March 2016 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of the Group on pages 375 to 382 (pages 399 to 406 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016), there are no, and have not been during the period of 12 months ending on the date of this Base Prospectus, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on CS's financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened."

4. Supplemental information with respect to CSi in each Prospectus

The information in the section headed "Credit Suisse International" in each Prospectus (in each case as amended up to, and including the supplement dated 14 December 2016) shall be supplemented by deleting in its entirety the sub-section headed "Legal and Arbitration Proceedings" on (i) pages 463 to 464 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 497 to 498 of the Put and Call Securities Base Prospectus, (iii) pages 426 to 427 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 456 to 457 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following:

"Legal and Arbitration Proceedings

During the last 12 months there have been no governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CSi, and CSi is not aware of any such proceedings being either pending or threatened, except as set out in the Form 6-K Dated 23 December 2016 and disclosed below:

1. European Commission Statement of Objections re CDS

In July 2013, the Directorate General for Competition of the European Commission ("**DG Comp**") issued a Statement of Objections ("**SO**") to various entities of thirteen CDS dealer banks, certain Markit entities and the International Swaps and Derivatives Association, Inc. ("**ISDA**") in relation to its investigation into possible violations of competition law by certain CDS market participants. Certain Credit Suisse entities were among the named bank entities. The SO marked the commencement of enforcement proceedings in respect of what DG Comp alleged were unlawful attempts to prevent the development of exchange traded platforms for CDS between 2006 and 2009. In December 2015, DG Comp announced that it was closing the proceedings against the Credit Suisse entities and the other dealer banks. In July 2016, DG Comp announced the conclusion of the proceedings against the Markit entities and ISDA.

2. US Antitrust Class Action re CDS

US Antitrust Class Action re CDS. Certain Credit Suisse entities, as well as other banks, have been named in civil litigation in the US, currently pending in the US District Court for the Southern District of New York. In August 2015, Credit Suisse and the class action plaintiffs reached an agreement in principle to settle the action. In April 2016, the court granted final approval to the settlement agreement, entering final judgment and dismissing the action.

3. Rosserlane and Swinbrook v Credit Suisse International

CSi is the defendant in English court litigation brought by Rosserlane Consultants Limited and Swinbrook Developments Limited (the "claimants"). The litigation relates to the forced sale by CSi in 2008 of Caspian Energy Group LP ("CEG"), the vehicle through which the

claimants held a 51 per cent. stake in the Kyurovdag oil and gas field in Azerbaijan. CEG was sold for USD 245m following two unsuccessful M&A processes. The claimants allege that CEG should have been sold for at least USD 700m. CSi is vigorously defending the claims, which it believes are without merit. The trial commenced in October 2014 and on 20 February 2015 the case was dismissed and judgment given in favour of CSi. The claimants are now appealing the judgment.

4. CSi is defending a EUR 170 million clawback claim brought by the Winding up Committee ("**WUC**") of Kaupthing Bank hf in the District Court of Reykjavik, Iceland. The claim relates to the issuance of ten credit-linked notes issued in 2008, which the WUC is seeking to challenge under various provisions of Icelandic insolvency law in order to claw back funds paid to CSi. The WUC is also claiming significant penalty interest under Icelandic law. CSi argues that the purchase of the credit linked notes is governed by English law, which does not provide a legal basis for such clawback actions. In October 2014, the Court of the European Free Trade Association States issued a non-binding decision supporting CSi's position that the governing law of the transactions is relevant. Separately, CSi is pursuing a claim for USD 226 million in the District Court of Reykjavik, Iceland against Kaupthing Bank hf's WUC in order to enforce certain security rights arising under a 2007 structured trade. CSi acquired the security rights following Kaupthing Bank hf's insolvency in 2008. A trial of both matters is currently expected to take place in 2017/2018.
5. CSi is the defendant in German court litigation brought by Stadtwerke Munchen GmbH, a German water utility company (the "claimant"). The litigation relates to a series of interest rate swaps entered into between 2008 and 2012. The claimant alleges breach of an advisory duty to provide both investor- and investment-specific advice, including in particular a duty to disclose the initial mark-to-market value of the trades at inception. The claimant seeks damages of EUR 39 million, repayment of EUR 184 million of collateral held by CSi and release from all future obligations under the trades. A preliminary hearing took place in February 2016, with further hearing dates expected in 2016/2017.

Provision for litigation is disclosed in Note 21 to the interim consolidated financial statements on page 31 (page 33 of the PDF) of the CSi 2016 Interim Report."

5. Amendments to the section entitled "General Information" in each Prospectus

The section entitled "General Information" in each Prospectus (in each case, as amended up to, and including, the supplement dated 14 December 2016) shall be supplemented by deleting paragraphs 6, 7 and 8 therein on (i) page 527 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 489 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 561 of the Put and Call Securities Base Prospectus and (iv) page 521 of the Bonus and Participation Securities Base Prospectus and replacing them with the following:

- "6. Each of the Issuers has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with:
 - (a) the Organizational Guidelines and Regulations of CS and the Group dated 13 October 2016. No specific resolution of the Board of Directors of CS is required; and
 - (b) the resolution of the Board of Directors of CSi dated 13 March 2006."
7. There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2015 except as disclosed in the Form 6-K Dated 23 December 2016.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 30 September 2016, except as disclosed in the Form 6-K Dated 23 December 2016.

Please see "Risk Factors" on pages 40 to 48 (pages 64 to 72 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 for the risk factors that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.

Please see the Form 6-K Dated 23 December 2016, "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K Dated 3 November 2016, "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q16) to the CS Form 6-K Dated 28 July 2016, "Operating environment" on pages 7 to 9 (pages 17 to 19 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K Dated 10 May 2016 and "Operating Environment" on pages 50 to 52 (pages 74 to 76 of the PDF) of the Annual Report 2015, which is attached as an exhibit to the Form 20-F Dated 24 March 2016 for information relating to the economic environment that may affect the future results of operations or financial condition of CS and its consolidated subsidiaries.

8. There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2015, except as disclosed in the Form 6-K Dated 23 March 2016 and in the Form 6-K Dated 23 December 2016.

There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2016, except as disclosed in the form 6-K Dated 23 December 2016.

See pages 5 and 110 to 122 of the CSi Annual Report and the "Risk Factors" section herein that together disclose the principal risks to CSi.

Please see Form 6-K Dated 23 December 2016, "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q 2016) of the Form 6-K Dated 3 November 2016, "Economic Environment" on page 7 (page 9 of the PDF) of the CSi 2016 Interim Report, "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q16) to the CS Form 6-K Dated 28 July 2016, "Operating environment" on pages 7 to 9 (pages 17 to 19 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K Dated 10 May 2016, "Operating Environment" on pages 50 to 52 (pages 74 to 76 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 and "Economic environment" on page 3 (page 5 of the PDF) of the CSi 2015 Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries, including CSi."

6. Amendments to the section entitled "Taxation" in each Prospectus

The section entitled "Taxation" in each Prospectus (in each case, as amended up to, and including, the supplement dated 14 December 2016) shall be supplemented by deleting the sub-section headed "Luxembourg" on (i) pages 495 to 498 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 458 to 461 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 529 to 532 of the Put and Call Securities Base Prospectus and (iv) pages 490 to 492 of the Bonus and Participation Securities Base Prospectus and replacing it with the following:

"LUXEMBOURG

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Securities under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

This description is based on the laws, regulations and applicable tax treaties as in effect in Luxembourg on the date hereof, all of which are subject to change, possibly with retroactive effect. It is not intended to be, nor should it be construed to be, legal or tax advice.

The following summary does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular prospective holder with regard to a decision to purchase, own or dispose of Securities.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

Additionally, a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharges (contributions au fonds pour l'emploi), as well as personal income tax (impôt sur le revenu) generally. Prospective holders may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes.

Corporate income tax, municipal business tax as well as the solidarity surcharge apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax and Self-Applied Tax

Taxation of Luxembourg non-residents

Under Luxembourg general tax laws currently in force, there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length interest (including accrued but unpaid interest) to non-Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by non-Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

Taxation of Luxembourg residents

Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005, as amended (the "**Law**"), there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length interest (including accrued but unpaid interest) to Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is tax resident of Luxembourg will be subject to a withholding tax of 20 per cent. In case the individual beneficial owner is an individual acting in the course of the management of his/her private wealth, said withholding tax will be in full discharge of income tax. Responsibility for the withholding tax will be assumed by the Luxembourg paying agent. Payments of interest under Securities coming within the scope of the Law would be subject to withholding tax at a rate of 20 per cent.

Income Taxation on Principal, Interest, Gains on Sales or Redemption

Luxembourg tax residence of the Investors

Investors will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Securities.

Taxation of Luxembourg non-residents

Investors who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Securities is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Securities or capital gains realised upon disposal or repayment of the Securities.

A non-Luxembourg tax resident corporate holder of Securities or a non-Luxembourg tax resident individual holder of Securities acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg to which Securities are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts under Securities and on any gains realised upon sale or disposal, in any form whatsoever, of Securities.

Taxation of Luxembourg residents

A Luxembourg tax resident corporate holder, must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of Securities, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to an individual holder of Securities, acting in the course of the management of a professional or business undertaking.

Luxembourg resident corporate Investors which are companies benefiting from a special tax regime (such as family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010, specialised investment funds subject to the law of 13 February 2007) and reserved alternative investment funds subject to the law of 23 July 2016 are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the subscription tax calculated on their share capital or net asset value.

A Luxembourg tax resident individual holder, acting in the course of the management of his / her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under Securities, except if withholding tax has been levied on such payments in accordance with the Law (as this withholding tax would represent the final tax liability in his/her hands). A gain realised by a Luxembourg tax resident individual holder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Securities is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after Securities were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income.

In addition, pursuant to the Luxembourg law of 17 July 2008 (amending the Luxembourg law of 23 December 2005), Luxembourg tax resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20 per cent. flat tax on interest payments made after 31 December 2007 by certain paying agents not established in Luxembourg i.e., paying agents located in an EU member state other than Luxembourg or a member state of the European Economic Area (i.e., Iceland, Norway and Liechtenstein). In case such option is exercised, such interest does not need to be reported in the annual tax return.

Net Wealth tax

Luxembourg net wealth tax will not be levied on a holder of Securities, unless (i) such holder of Securities is a company resident in Luxembourg for the purpose of the relevant legal provisions; or (ii) the Securities are attributable to an enterprise or a part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg. In such a case, the holder of Securities must take the Securities into account for the purposes of Luxembourg wealth tax, except, if the holder of Securities is governed by any of the following and therefore exempt from net wealth tax: (i) the law of 17 December 2010 on undertakings for collective investment; (ii) the law of 11 May 2007 on the Société de Gestion de Patrimoine Familial (iii) the law of 13

February 2007 on specialised investment funds and (iv) the law of 23 July 2016 on reserved alternative investment funds.

Companies governed by the law of 15 June 2004 on venture capital vehicles or securitisation undertakings governed by the law of 22 March 2004 on securitisation are exempt from Luxembourg net wealth tax but have to take into account the Notes for purposes of Luxembourg minimum net wealth tax.

Subscription tax

Subscription tax implications may arise (depending on the facts and circumstances) for the following based Luxembourg entities:

- Private family asset holding companies ("*Société de Gestion de Patrimoine Familial*") governed by the law of 11 May 2007;
- Investment funds governed by the law of 17 December 2010 on UCITS ("*Undertakings for collective investment in transferable securities*");
- Investment funds governed by the law of 13 February 2007 on SIF ("*Specialised investment funds*").

Other taxes

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Investors in connection with the issue of the Securities, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Securities, unless the documents relating to the Securities are voluntarily registered in Luxembourg. There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Securities or in respect of the payment of interest or principal under the Securities or the transfer of the Securities. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Under Luxembourg tax law, where an individual holder of Securities is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, Securities are included in his/her taxable basis for inheritance tax or estate purposes. Gift tax may be due on a gift or donation of Securities, if embodied in a Luxembourg deed or otherwise registered in Luxembourg."

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between any statement in or incorporated by reference in each Prospectus by virtue of this Supplement and any other statement in or incorporated by reference in any Prospectus, the statements in or incorporated by reference in such Prospectus by virtue of this Supplement will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable before the end of 6 January 2017 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

This Supplement and the document incorporated by reference by virtue of this Supplement have been filed with the CSSF and will be available on the website of the Luxembourg Stock Exchange, at www.bourse.lu.

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 27 June 2016, as supplemented by (a) a supplement dated 11 August 2016, (b) a supplement dated 8 September 2016 relating to Series SPLB2016-0JY5 Trigger Return Equity Index-linked Securities due September 2022 linked to the FTSE 100 Index and EURO STOXX50® Price Index (ISIN: XS1396653336) relating to CS only, (c) a supplement dated 9 September 2016, (d) a supplement dated 10 November 2016 and (e) a supplement dated 14 December 2016 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Structured Products Programme**").
2. Put and Call Securities Base Prospectus dated 28 April 2016, as supplemented by (a) a supplement dated 6 May 2016, (b) a supplement dated 24 May 2016, (c) a supplement dated 2 June 2016, (d) a supplement dated 11 August 2016, (e) a supplement dated 9 September 2016, (f) a supplement dated 10 November 2016 and (g) a supplement dated 14 December 2016 (the "**Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 26 July 2016, as supplemented by (a) a supplement dated 11 August 2016, (b) a supplement dated 9 September 2016, (c) a supplement dated 10 November 2016 and (d) a supplement dated 14 December 2016 (the "**Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Bonus and Participation Securities Base Prospectus dated 16 August 2016, as supplemented by (a) a supplement dated 9 September 2016, (b) a supplement dated 10 November 2016 and (c) a supplement dated 14 December 2016 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.

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