



Final Terms dated 28 February 2018

Credit Suisse AG, London Branch

Trigger Return Equity-linked Securities due April 2021

linked to **Bayer AG, Fresenius SE & Co KGaA and Sanofi SA** (the "Securities")

Series SPLB2018-0WZG

ISIN: XS1774044033

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 in the General Conditions, the Product Conditions and the applicable Asset Terms (as may be amended and/or supplemented up to, and including, the Issue Date), set forth in the Base Prospectus dated 27 July 2017, as supplemented on 9 August 2017, 31 August 2017, 26 September 2017, 14 November 2017, 21 November 2017, 8 December 2017, 8 January 2018 and 8 February 2018 and by any further supplements up to, and including, the Issue Date, 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 public offer in Hungary of the Securities. The Final Terms will be available for viewing on the website(s) of the Distributor(s).

1	Series Number:	SPLB2018-0WZG
2	Tranche Number:	Not Applicable
3	Applicable General Terms and Conditions:	General Note Conditions
4	Type of Security:	Trigger Return Securities
5	Settlement Currency:	Euro (" EUR ")
6	Institutional:	Not Applicable
	PROVISIONS RELATING TO NOTES AND CERTIFICATES	Applicable
7	Aggregate Nominal Amount:	
	(i) Series:	Up to EUR 25,000,000.00
	(ii) Tranche:	Not Applicable
8	Issue Price:	100% of the Aggregate Nominal Amount
9	Specified Denomination:	EUR 1,000.00
10	Minimum Transferable Number of Securities:	One Security
11	Transferable Number of Securities:	Not Applicable
12	Minimum Trading Lot:	Not Applicable

13	Issue Date:	3 Currency Business Days following the Initial Setting Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 03 April 2018)
14	Maturity Date:	3 Currency Business Days following the Final Fixing Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 01 April 2021)
15	Coupon Basis:	Applicable: Other Coupon Provisions
16	Redemption/Payment Basis:	Equity-linked
17	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO WARRANTS Not Applicable

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

29	Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
30	Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
31	Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
32	Other Coupon Provisions (Product Condition 2):	Applicable
	(i) Coupon Payment Event:	Applicable
	(a) Coupon Amount:	If a Coupon Payment Event has occurred: Fixed - an amount equal to 4% of the Nominal Amount If no Coupon Payment Event has occurred: zero
	(b) Coupon Payment Event:	On the relevant Coupon Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Coupon Threshold of such Underlying Asset corresponding to such Coupon Observation Date
	(c) Coupon Call/Coupon Put:	Not Applicable
	(d) Memory Coupon:	Not Applicable
	(ii) Double No-Touch:	Not Applicable
	(iii) Double No-Touch Accrual:	Not Applicable
	(iv) Double No-Touch Memory:	Not Applicable
	(v) Range Accrual:	Not Applicable
	(vi) Step-Up:	Not Applicable
	(vii) Snowball:	Not Applicable
	(viii) Aggregate Coupon:	Not Applicable
	(ix) Aggregate Memory Coupon:	Not Applicable
	(x) Coupon Cap:	Not Applicable
	(xi) Coupon Floor:	Not Applicable
	(xii) FX Adjusted:	Not Applicable
	(xiii) Coupon Payment Date(s):	In respect of a Coupon Observation Date, 3 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)

(xiv) Coupon Threshold:	In respect of a Coupon Observation Date and an Underlying Asset, an amount equal to 65% of the Strike Price of such Underlying Asset
(xv) Coupon Observation Date(s):	In respect of an Underlying Asset and a Coupon Payment Date, each of: 27 September 2018 27 March 2019 27 September 2019 27 March 2020 27 September 2020 27 March 2021
(xvi) Coupon Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Coupon Observation Dates
(xvii) Coupon Observation Period(s):	Not Applicable
(xviii) Coupon Fixing Price:	Not Applicable
(xix) Coupon Fixing Price Cap:	Not Applicable
(xx) Coupon Fixing Price Floor:	Not Applicable
(xxi) Coupon Observation Averaging Dates:	Not Applicable
(xxii) Knock-in Coupon Cut-Off:	Not Applicable
(xxiii) Lock-in Coupon:	Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Fixed Redemption
	(i) Redemption Option Percentage:	Applicable: 100 per cent.
	(ii) Redemption Performance:	Not Applicable
	(iii) Redemption Amount Cap/Floor:	Not Applicable
	(iv) Redemption Strike Price:	In respect of an Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset
	(v) Redemption FX Adjustment:	Not Applicable
34	Initial Setting Date:	27 March 2018
35	Initial Averaging Dates:	Not Applicable
36	Final Fixing Date:	27 March 2021
37	Averaging Dates:	Not Applicable
38	Final Price:	In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date
	(i) Final Price Cap:	Not Applicable
	(ii) Final Price Floor:	Not Applicable
39	Strike Price:	In respect of an 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
40	Knock-in Provisions:	Not Applicable
41	Knock-out Provisions:	Not Applicable
42	Trigger Redemption (Product Condition 3(c)):	Applicable
	(i) Trigger Event:	On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Trigger Barrier of such Underlying Asset

- (ii) Trigger Barrier Redemption Date(s): In respect of a Trigger Barrier Observation Date, as specified in the table below in respect of such Trigger Barrier Observation Date
- (iii) Trigger Barrier Redemption Amount: In respect of a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
- (iv) Trigger Barrier: In respect of a Trigger Barrier Observation Date and an Underlying Asset, as specified in the table below in respect of such Trigger Barrier Observation Date
- (v) Trigger Barrier Observation Date(s): In respect of an Underlying Asset and a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
- (vi) Trigger Barrier Observation Date subject to Valuation Date adjustment: Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
- (vii) Trigger Barrier Observation Period(s): Not Applicable

n	Trigger Barrier Observation Date _n	Trigger Barrier _n	Trigger Barrier Redemption Amount _n	Trigger Barrier Redemption Date _n
1	27 March 2019	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	3 Currency Business Days following the occurrence of a Trigger Event
2	27 September 2019	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	3 Currency Business Days following the occurrence of a Trigger Event
3	27 March 2020	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	3 Currency Business Days following the occurrence of a Trigger Event
4	27 September 2020	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	3 Currency Business Days following the occurrence of a Trigger Event
5	27 March 2021	An amount equal to 65% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	3 Currency Business Days following the occurrence of a Trigger Event

- (viii) Knock-in Event Override Condition: Not Applicable
- (ix) Trigger Barrier Fixing Price: Not Applicable
- (x) Trigger Coupon Override Condition: Not Applicable
- 43 Lock-in Redemption: Not Applicable
- 44 Details relating to Instalment Securities: Not Applicable
- 45 Physical Settlement Provisions (Product Condition 4): Applicable
 - (i) Physical Settlement Trigger: Applicable
 - (a) Physical Settlement Trigger Event: On the Physical Settlement Trigger Observation Date, the Share Price (with regard to the Valuation Time) of any Underlying Asset is below the Physical Settlement Trigger Event Barrier
 - (b) Physical Settlement Trigger Event Barrier: In respect of an Underlying Asset and the Physical Settlement Trigger Observation Date, an amount equal to 65% of the Strike Price of such Underlying Asset
 - (c) Physical Settlement Trigger Observation Date(s): 27 March 2021

	(d) Physical Settlement Trigger Observation Period:	Not Applicable
	(e) Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of the Physical Settlement Trigger Observation Date
	(f) Ratio:	Nominal Amount ÷ Worst Redemption Strike Price
	(g) Fractional Cash Amount:	Worst Final Price x Fractional Amount
	(h) Spot Rate Screen Page:	Not Applicable
	(i) Presentation Date Notice Period:	5 London Banking Days prior to the Presentation Date
	(ii) Physical Settlement Option:	Not Applicable
46	Put Option:	Not Applicable
47	Call Option:	Not Applicable
48	Unscheduled Termination Amount:	
	(i) Unscheduled Termination at Par:	Not Applicable
	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Not Applicable
49	Payment Disruption:	Not Applicable
50	Interest and Currency Rate Additional Disruption Event:	Not Applicable

UNDERLYING ASSET(S)

51 List of Underlying Asset(s): Applicable

i	Underlying Asset _i	Weight _i	Composite _i
1	The ordinary shares of Bayer AG (the " Bayer AG Shares ")	Not Applicable	Not Applicable
2	The ordinary shares of Fresenius SE & Co KGaA (the " Fresenius SE & Co KGaA Shares ")	Not Applicable	Not Applicable
3	The ordinary shares of Sanofi SA (the " Sanofi SA Shares ")	Not Applicable	Not Applicable

52 Equity-linked Securities: Applicable

Single Share, Share Basket or Multi-Asset Basket: Share Basket

(1)	(i) Share Issuer:	Bayer AG
	(ii) Share:	The Bayer AG Shares
	(iii) ISIN:	DE000BAY0017
	(iv) Bloomberg Code:	BAYN GY Equity
	(v) Information Source:	http://www.deutsche-boerse.com
	(vi) Exchange:	Xetra
	(vii) Related Exchange:	All Exchanges
	(viii) Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
	(ix) Adjustment basis for Share Basket and Reference Dates:	In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual / Individual
	(x) Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
	(xi) Trade Date:	21 February 2018

	(xii) Jurisdictional Event:	Not Applicable
	(xiii) Jurisdictional Event Jurisdiction(s):	Not Applicable
	(xiv) Share Substitution:	Applicable
	(xv) 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) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Not Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable
(2)	(i) Share Issuer:	Fresenius SE & Co KGaA
	(ii) Share:	The Fresenius SE & Co KGaA Shares
	(iii) ISIN:	DE0005785604
	(iv) Bloomberg Code:	FRE GY Equity
	(v) Information Source:	http://www.deutsche-boerse.com
	(vi) Exchange:	Xetra
	(vii) Related Exchange:	All Exchanges
	(viii) Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
	(ix) Adjustment basis for Share Basket and Reference Dates:	In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual / Individual
	(x) Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
	(xi) Trade Date:	21 February 2018
	(xii) Jurisdictional Event:	Not Applicable
	(xiii) Jurisdictional Event Jurisdiction(s):	Not Applicable
	(xiv) Share Substitution:	Applicable
	(xv) 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) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Not Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable
(3)	(i) Share Issuer:	Sanofi SA
	(ii) Share:	The Sanofi SA Shares
	(iii) ISIN:	FR0000120578
	(iv) Bloomberg Code:	SAN FP Equity
	(v) Information Source:	http://www.euronext.com
	(vi) Exchange:	Euronext Paris
	(vii) Related Exchange:	All Exchanges

(viii)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
(ix)	Adjustment basis for Share Basket and Reference Dates:	In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual / Individual
(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	21 February 2018
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Share Substitution:	Applicable
(xv)	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) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Not Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable
53	Equity Index-linked Securities:	Not Applicable
54	Commodity-linked Securities:	Not Applicable
55	Commodity Index-linked Securities:	Not Applicable
56	ETF-linked Securities:	Not Applicable
57	FX-linked Securities:	Not Applicable
58	FX Index-linked Securities:	Not Applicable
59	Inflation Index-linked Securities:	Not Applicable
60	Interest Rate Index-linked Securities:	Not Applicable
61	Cash Index-linked Securities:	Not Applicable
62	Multi-Asset Basket-linked Securities:	Not Applicable
63	Valuation Time:	As determined in accordance with Equity-linked Securities Asset Term 1

GENERAL PROVISIONS

64	(i) Form of Securities:	Bearer Securities
	(ii) Global Security:	Applicable
	(iii) NGN Form:	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
65	Financial Centre(s):	Not Applicable
66	Business Centre(s):	Not Applicable
67	Listing and Admission to Trading:	Not Applicable
68	Security Codes and Ticker Symbols:	
	ISIN:	XS1774044033

	Common Code:	177404403
	Swiss Security Number:	40200264
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
69	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
70	Delivery:	Delivery against payment
71	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ United Kingdom
	Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL United Kingdom
	Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL United Kingdom
	Additional Agents:	Not Applicable
72	Dealer(s):	Credit Suisse International
73	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
74	871(m) Securities:	The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)
75	Additional Provisions:	Not Applicable

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

1	Offer Price:	101.5% of the Aggregate Nominal Amount
2	Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	Up to EUR 25,000,000.00 To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.
3	Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject:	The offer of the Securities is conditional on their issue. The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The relevant Distributor will repay the Offer Price and any commission paid by any investor without interest.
4	The time period during which the offer will be open (" Offer Period "):	An offer of the Securities will be made in Hungary during the period from, and including, 01 March 2018 to, and including, 27 March 2018. The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on the relevant Distributor's website, if available). See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item 7 below.
5	Description of the application process:	Prospective investors may apply to the relevant Distributor to subscribe for Securities in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally. Investors will be notified by the relevant Distributor of the amount allotted. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.
6	Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
7	Details of the minimum and/or maximum amount of application:	There is no minimum amount of application. All of the Securities requested through the relevant Distributor during the Offer Period will be assigned up to the maximum amount of the offer.
8	Details of the method and time limits for paying up and delivering the Securities:	Payments for the Securities shall be made to the relevant Distributor in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally, as instructed by the relevant Distributor. The Securities are expected to be delivered to the purchasers' respective book entry securities accounts on or around the date as notified by the relevant Distributor.
9	Manner in and date on which results of the offer are to be made public:	The results of the offer will be published on the Distributor's website following the closing of the Offer Period or, if such website is not available, the results of the offer will be available upon request from the relevant Distributor(s).
10	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified by the relevant Distributor of the success of their application.

- 11 Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Distributor(s) will charge purchasers a fee of up to 1.5% of the Specified Denomination per Security and the Securities will be sold by the Dealer to the Distributor(s) at a discount of up to 3% of the Issue Price.
Such discount represents the fee retained by the Distributor(s) out of the Issue Price paid by investors. The Issue Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.
The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.
- 12 Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributors**") in the various countries where the offer takes place: Erste Bank Hungary Zrt
Budapest
Népfürd# u. 24-26
1138 Hungary
- 13 Consent: The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:
- (a) Name and address of Authorised Offeror(s): See item 12 above
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): Offer Period
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.
- If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.**
- 14 Prohibition of Sales to EEA Retail Investors: Not Applicable

Interests of Natural and Legal Persons involved in the Offer

So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer, save for any fees payable to the Distributor(s).

The Distributor(s) will charge purchasers a fee of up to 1.5% of the Specified Denomination per Security and the Securities will be sold by the Dealer to the Distributor(s) at a discount of up to 3% of the Issue Price.

Such discount represents the fee retained by the Distributor(s) out of the Issue Price paid by investors. The Issue Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

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

Information on the Underlying Assets, including information about past and future performance as well as volatility, can be found on the following websites:

Bayer AG: <http://www.deutsche-boerse.com>

Fresenius SE & Co KGaA: <http://www.deutsche-boerse.com>

Sanofi SA: <http://www.euronext.com>

The information appearing on such websites 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 Assets, 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: | See "Use of Proceeds" section in the Base Prospectus. |
| (ii) Estimated net proceeds: | Not Applicable. |
| (iii) Estimated total expenses: | Not Applicable; there are no estimated expenses charged to the investor by the Issuer. |

Signed on behalf of the Issuer:

By: _____
Duly authorised

By: _____
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".

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):	<p>Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "Non-exempt Offer"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("Authorised Offeror(s)"), during the offer period and subject to the conditions, as provided as follows:</p> <p>(a) Name and address of Authorised Offeror(s): Erste Bank Hungary Zrt Budapest Népfürdő u. 24-26 1138 Hungary (the "Distributor")</p> <p>(b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): An offer of the Securities will be made in Hungary during the period from, and including, 01 March 2018 to, and including, 27 March 2018</p> <p>(c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.</p> <p>If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.</p>
Section B - Issuer		

B.1	Legal and commercial name of the Issuer:	Credit Suisse AG (" CS "), acting through its London Branch (the " Issuer ").																																													
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer:	CS is a bank and joint stock corporation established under Swiss law 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 Issuer's 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:	<p>CS The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31 December 2016 and 2015, and the related audited consolidated statements of operations for each of the years in the two year period ended 31 December 2016, and the unaudited condensed consolidated balance sheets of CS as of 30 September 2017, and the related unaudited condensed consolidated statements of operations for the three month periods ended 30 September 2017 and 2016.</p> <table border="1"> <thead> <tr> <th colspan="3">Summary information – consolidated statements of operations</th> </tr> <tr> <th><i>In CHF million</i></th> <th colspan="2"><i>Year ended 31 December (audited)</i></th> </tr> <tr> <td></td> <th><i>2016</i></th> <th><i>2015</i></th> </tr> </thead> <tbody> <tr> <td>Net revenues</td> <td>19,802</td> <td>23,211</td> </tr> <tr> <td>Provision for credit losses</td> <td>216</td> <td>276</td> </tr> <tr> <td>Total operating expenses</td> <td>22,354</td> <td>25,873</td> </tr> <tr> <td>Income/(loss) from continuing operations before taxes</td> <td>(2,768)</td> <td>(2,938)</td> </tr> <tr> <td>Income tax expense</td> <td>357</td> <td>439</td> </tr> <tr> <td>Income/(loss) from continuing operations</td> <td>(3,125)</td> <td>(3,377)</td> </tr> <tr> <td>Net income/(loss)</td> <td>(3,125)</td> <td>(3,377)</td> </tr> <tr> <td>Net income/(loss) attributable to noncontrolling interests</td> <td>(6)</td> <td>(7)</td> </tr> <tr> <td>Net income/(loss) attributable to shareholders</td> <td>(3,119)</td> <td>(3,370)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th><i>In CHF million</i></th> <th colspan="2"><i>Three month period ended 30 September</i></th> </tr> <tr> <td></td> <th><i>2017</i></th> <th><i>2016 (restated)⁽¹⁾</i></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Summary information – consolidated statements of operations			<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>			<i>2016</i>	<i>2015</i>	Net revenues	19,802	23,211	Provision for credit losses	216	276	Total operating expenses	22,354	25,873	Income/(loss) from continuing operations before taxes	(2,768)	(2,938)	Income tax expense	357	439	Income/(loss) from continuing operations	(3,125)	(3,377)	Net income/(loss)	(3,125)	(3,377)	Net income/(loss) attributable to noncontrolling interests	(6)	(7)	Net income/(loss) attributable to shareholders	(3,119)	(3,370)	<i>In CHF million</i>	<i>Three month period ended 30 September</i>			<i>2017</i>	<i>2016 (restated)⁽¹⁾</i>			
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Net revenues	4,974	5,530
Provision for credit losses	32	55
Total operating expenses	4,694	5,196
Income/(loss) before taxes	248	279
Net income/(loss)	116	67
Net income/(loss) attributable to shareholders	111	72

Summary information – consolidated balance sheet			
	<i>Nine months ended 30 September 2017</i>	<i>31 December 2016 (restated)⁽¹⁾</i>	<i>31 December 2016</i>
Total assets	791,146	822,065	802,322
Total liabilities	745,390	778,207	760,571
Total shareholders' equity	44,923	42,789	40,682
Noncontrolling interests	833	1,069	1,069
Total equity	45,756	43,858	41,751
Total liabilities and equity	791,146	822,065	802,322

⁽¹⁾ The statement of operations of CS for the three months ended 30 September 2016 and the balance sheet of CS for the year ended 31 December 2016 have been restated to reflect the fact that the equity stakes in Neue Aargauer Bank AG, BANK-now AG and Swisscard AECS GmbH previously held by Credit Suisse Group AG were transferred to Credit Suisse (Schweiz) AG, which is a wholly owned subsidiary of CS during the three months ended 30 September 2017.

There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016, except as described in the media release relating to the effects of the enactment of the US Tax Cuts and Jobs Act on Credit Suisse Group AG and its consolidated subsidiaries ("**Credit Suisse**") contained in the Form 6-K Dated 22 December 2017. Credit Suisse expects to write down the value of its deferred tax assets in the US by approximately CHF 2.3 billion in 4Q17, following the enactment of the US Tax Cuts and Jobs Act. The write-down is a one-time accounting adjustment and has a minimal impact on Credit Suisse's regulatory capital position.

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 September 2017, except as described in the media release relating to the effects of the enactment of the US Tax Cuts and Jobs Act on Credit Suisse contained in the Form 6-K Dated 22 December 2017. Credit Suisse expects to write down the value of its deferred tax assets in the US by approximately CHF 2.3 billion in 4Q17, following the enactment of the US Tax Cuts and Jobs Act. The write-down is a one-time accounting adjustment and has a minimal impact on Credit Suisse's regulatory capital position.

B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Issuer's position in its corporate group and dependency on	See Element B.5 above. Not applicable; CS is not dependent upon other members of its group.

	other entities within the corporate group:	
B.15	Issuer's principal activities:	CS' principal activities are the provision of financial services in the areas of investment banking, private banking and asset management.
B. 16	Ownership and control of the Issuer:	CS is a wholly owned subsidiary of Credit Suisse Group AG.
Section C – Securities		
C.1	Type and class of securities being offered and security identification number(s):	The securities (the " Securities ") are notes. The Securities are Trigger Return Securities. The Securities may be early redeemed following the occurrence of a Trigger Event and will pay coupon amounts depending on the performance of the underlying asset(s). The Securities of a Series will be uniquely identified by ISIN : XS1774044033; Common Code : 177404403.
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.
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	Rights: The Securities will give each holder of Securities (a " Securityholder ") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments. Ranking: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding. Limitation to Rights: <ul style="list-style-type: none"> • The Issuer may redeem the Securities early for illegality reasons or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise. Where: <ul style="list-style-type: none"> • Unscheduled Termination Amount: in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to it becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the calculation agent using its then prevailing internal models and methodologies. For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating). • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), or may early redeem the Securities at the Unscheduled Termination Amount as described above (and no other amounts

		<p>shall be payable in respect of the Securities on account of interest or otherwise 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 the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders. • The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur. • The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • Governing Law: The Securities are governed by English law.
C.11	Admission to trading:	Not applicable; the Securities will not be admitted to trading on any exchange.
C.15	Effect of the underlying instrument(s) on value of investment:	<p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying asset(s) on the Coupon Observation Date corresponding to such Coupon Payment Date.</p> <p>The value of the Securities and whether the Securities will redeem early on a Trigger Barrier Redemption Date will depend on the performance of the underlying asset(s) on the Trigger Barrier Observation Date corresponding to such Trigger Barrier Redemption Date.</p> <p>The value of the Securities and whether the cash settlement or physical settlement will apply will depend on the performance of the underlying asset(s) on the Physical Settlement Trigger Observation 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 3 currency business days following the Final Fixing Date or, if such date falls on different dates for different underlying assets, the latest of such dates to occur (expected to be 01 April 2021).
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, société anonyme.</p>
C.18	Return on Derivative Securities:	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> • the Coupon Amount(s) payable (if any); • the potential payment of a Trigger Barrier Redemption Amount following early redemption of the Securities due to the occurrence of a Trigger Event; and • unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the scheduled Maturity Date of the Securities. <p style="text-align: center;"><u>COUPON AMOUNT(S)</u></p> <p>If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount equal to 4% of the Nominal Amount.</p>

If no Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be zero.

The Coupon Amount(s) payable (if any) shall be rounded down to the nearest transferable unit of the Settlement Currency.

Where:

- **Coupon Observation Date(s):** in respect of an underlying asset and a Coupon Payment Date, each of:
 - 27 September 2018
 - 27 March 2019
 - 27 September 2019
 - 27 March 2020
 - 27 September 2020
 - 27 March 2021in each case subject to adjustment.
- **Coupon Payment Date(s):** in respect of a Coupon Observation Date, 3 currency business days following such Coupon Observation Date (or, if such date falls on different dates for different underlying assets, the latest of such dates to occur).
- **Coupon Payment Event:** if on the relevant Coupon Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Coupon Threshold of such underlying asset corresponding to such Coupon Observation Date.
- **Coupon Threshold:** in respect of a Coupon Observation Date and an underlying asset, an amount equal to 65% of its Strike Price.
- **Initial Setting Date:** in respect of an underlying asset, 27 March 2018, subject to adjustment.
- **Level:** in respect of:
 - (i) Bayer AG, the price of such underlying asset quoted on the relevant exchange.
 - (ii) Fresenius SE & Co KGaA, the price of such underlying asset quoted on the relevant exchange.
 - (iii) Sanofi SA, the price of such underlying asset quoted on the relevant exchange.
- **Nominal Amount:** EUR 1,000.00.
- **Strike Price:** in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date.
- **Valuation Time:** in respect of:
 - (i) Bayer AG, the scheduled closing time on the exchange.
 - (ii) Fresenius SE & Co KGaA, the scheduled closing time on the exchange.
 - (iii) Sanofi SA, the scheduled closing time on the exchange.

TRIGGER BARRIER REDEMPTION AMOUNT

Unless the Securities have been previously redeemed or purchased and cancelled, if a Trigger Event has occurred, the Issuer shall redeem the Securities on the Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date, together with any Coupon Amount payable on such Trigger Barrier Redemption Date. For the avoidance of doubt, no Redemption Amount shall be payable upon the occurrence of a Trigger Event on the Trigger Barrier Redemption Date or thereafter.

Where:

- **Trigger Barrier:** in respect of a Trigger Barrier Observation Date and an underlying asset, as specified in the table below corresponding to such Trigger Barrier Observation Date.
- **Trigger Barrier Observation Date(s):** in respect of an underlying asset and a Trigger Barrier Redemption Date, as specified in the table below corresponding to such Trigger Barrier Redemption Date, in each case subject to adjustment.
- **Trigger Barrier Redemption Amount:** an amount equal to 100 per cent. of the Nominal Amount.
- **Trigger Barrier Redemption Date(s):** in respect of each Trigger Barrier Observation Date, as specified in the table below corresponding to such Trigger Barrier Observation Date.

Trigger Barrier Observation Date_n	Trigger Barrier_n	Trigger Barrier Redemption Date_n
27 March 2019	An amount equal to 100% of the Strike Price of the relevant underlying asset	3 currency business days following the occurrence of a Trigger Event
27 September 2019	An amount equal to 100% of the Strike Price of the relevant underlying asset	3 currency business days following the occurrence of a Trigger Event
27 March 2020	An amount equal to 100% of the Strike Price of the relevant underlying asset	3 currency business days following the occurrence of a Trigger Event
27 September 2020	An amount equal to 100% of the Strike Price of the relevant underlying asset	3 currency business days following the occurrence of a Trigger Event
27 March 2021	An amount equal to 65% of the Strike Price of the relevant underlying asset	3 currency business days following the occurrence of a Trigger Event

- **Trigger Event:** if on the relevant Trigger Barrier Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Trigger Barrier of such underlying asset.

REDEMPTION AMOUNT

Unless the Securities have been previously redeemed or purchased and cancelled (including following a Trigger Event), the Issuer shall redeem the Securities on the Maturity Date.

The Issuer shall redeem the Securities on the Maturity Date at the Redemption Amount, which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency equal to: the *product* of (a) the Nominal Amount and (b) 100 per cent.

PHYSICAL SETTLEMENT

If the Physical Settlement Trigger Event has occurred, the Issuer shall redeem the Securities by delivery of the Share Amount of the underlying asset with the lowest Underlying Asset Return and payment of any Fractional Cash Amount on the Maturity Date.

Where:

- **Final Fixing Date:** in respect of an underlying asset, 27 March 2021, subject to adjustment.
- **Final Price:** in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Final Fixing Date.

		<ul style="list-style-type: none"> • Fractional Cash Amount: an amount in the Settlement Currency equal to the <i>product</i> of (a) the Worst Final Price of the underlying asset, and (b) the fractional interest in one share forming part of the Ratio, rounded to the nearest transferable unit of the Settlement Currency, with 0.005 rounded upwards. • Physical Settlement Trigger Event: if on the Physical Settlement Trigger Observation Date, the Level of any underlying asset at the Valuation Time is below the Physical Settlement Trigger Event Barrier. • Physical Settlement Trigger Event Barrier: in respect of an underlying asset and the Physical Settlement Trigger Observation Date, 65% of its Strike Price. • Physical Settlement Trigger Observation Date(s): in respect of an underlying asset, 27 March 2021, subject to adjustment. • Ratio: (a) the Nominal Amount <i>divided</i> by (b) the Worst Redemption Strike Price. • Redemption Strike Price: in respect of an underlying asset, an amount equal to 100 per cent. of its Strike Price. • Share Amount: the number of shares equal to the Ratio, rounded down to the nearest integral number of shares of the relevant underlying asset. • Underlying Asset Return: in respect of an underlying asset, an amount equal to the Final Price of such underlying asset <i>divided</i> by its Strike Price. • Worst Final Price: the Final Price of the underlying asset with the lowest Underlying Asset Return. • Worst Redemption Strike Price: the Redemption Strike Price of the underlying asset with the lowest Underlying Asset Return.
C.19	Final reference price of underlying:	The Final Price of an underlying asset shall be determined on the Final Fixing Date.
C.20	Type of underlying:	<p>The underlying assets are a basket of shares.</p> <p>Information on the underlying assets can be found at:</p> <p>In respect of Bayer AG: http://www.deutsche-boerse.com</p> <p>In respect of Fresenius SE & Co KGaA: http://www.deutsche-boerse.com</p> <p>In respect of Sanofi SA: http://www.euronext.com</p>
Section D – Risks		
D.2	Key risks that are specific to the Issuer:	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its results of operations and/or financial condition, including, among others, those described below:</p> <p>All references to the Issuer set out below are describing the consolidated businesses carried out by Credit Suisse Group AG ("CSG") and its subsidiaries (including the Issuer) and therefore should also be read as references to Credit Suisse Group AG.</p> <p>Liquidity risk:</p> <ul style="list-style-type: none"> • The Issuer's liquidity could be impaired if it is unable to access the capital markets 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. • Changes in the Issuer's ratings may adversely affect its business. <p>Market risk:</p> <ul style="list-style-type: none"> • The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

- The Issuer's businesses 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 may incur significant losses in the real estate sector.
- Holding large and concentrated positions may expose the Issuer to large losses.
- The Issuer's hedging strategies may not prevent losses.
- Market risk may increase the other risks that the Issuer faces.

Credit risk:

- The Issuer may suffer significant losses from its credit exposures.
- Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically.
- The information that the Issuer uses to manage its credit risk may be inaccurate or incomplete.

Risks relating to Credit Suisse Group AG's strategy:

- Credit Suisse Group AG and its subsidiaries including the Issuer may not achieve all of the expected benefits of its strategic initiatives.
- Credit Suisse Group AG has announced a programme to evolve its legal entity structure and cannot predict its final form or potential effects.

Risks from estimates and valuations:

- Estimates are based upon judgment and available information, and the Issuer's actual results may differ materially from these estimates.
- To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected.

Risks relating to off-balance sheet entities:

- If the Issuer is required to consolidate a special purpose entity, its assets and liabilities would be recorded on its consolidated balance sheets and it would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and capital and leverage ratios.

Country and currency exchange risk:

- Country risks may increase market and credit risks the Issuer faces.
- The Issuer may face significant losses in emerging markets.
- Currency fluctuations may adversely affect the Issuer's results of operations.

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.
- The Issuer's risk management procedures and policies may not always be effective.

Legal and regulatory risks:

- The Issuer's exposure to legal liability is significant.
- Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans.
- Swiss resolution proceedings and resolution planning requirements may affect the Issuer's shareholders and creditors.
- Changes in monetary policy are beyond the Issuer's control and difficult to predict.
- Legal restrictions on its clients may reduce 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.

		<ul style="list-style-type: none"> • The Issuer's competitive position could be harmed if its reputation is damaged. • The Issuer must recruit and retain highly skilled employees. • The Issuer faces competition from new trading technologies.
D.6	<p>Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:</p>	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities. • The market value of the Securities, any Coupon Amount(s) payable and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. • The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market. • The total size of Securities being issued on the issue date may be greater than the amount subscribed or purchased by investors as the dealer may retain some of the Securities as part of its issuing, market-making and/or trading arrangements or for the purposes of meeting future investor demand. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or the demand, for the Securities. • The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors. • In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or underlying asset(s)) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds in an investment having a comparable rate of return. Investors in Securities may therefore lose some or all of their investment in such case. • The value of an underlying asset to be delivered, together with any fractional cash amount, may be less than the purchase amount paid by a Securityholder for the Securities. In the worst case, the underlying asset to be delivered may be worthless. Securityholders will be exposed to the risks associated with the issuer of such underlying asset and the risks associated with such underlying asset. Further,

Securityholders may be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such underlying asset.

- 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.
- 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.
- Securityholders will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance. This means that, irrespective of how the other underlying assets perform, if any one or more underlying assets fail to meet the specified threshold or barrier, Securityholders could lose some or all of their initial investment.
- The performance of a share is dependent upon macroeconomic factors which may adversely affect the value of Securities. The issuer of a share has no obligation to any Securityholders and may take any actions in respect of such share without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share.
- The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error.
- Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), or may early redeem the Securities at an amount which may be less than the initial investment.
- In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities and could result in their early redemption.
- Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.
- Due to the ongoing deterioration of the sovereign debt of several Euro zone countries, there are a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. Events and developments arising from the Euro zone sovereign debt crisis may have a negative impact on the Securities.
- The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or

		<p>an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.</p> <p>Investors may lose some or all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity (or over the relevant instalment dates, if applicable) or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the underlying asset(s) and/or the Issuer's hedging arrangements, that result in the amount payable or shares delivered being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.</p>
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:	<p>An offer of the Securities will be made in Hungary during the period from, and including, 01 March 2018 to, and including, 27 March 2018 (the "Offer Period"). The Offer Period may be discontinued at any time. The offer price will be equal to 101.5% of the aggregate Nominal Amount.</p> <p>The Securities are offered subject to the following conditions:</p> <p>The offer of the Securities is conditional on their issue.</p> <p>The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.</p> <p>Payments for the Securities shall be made to the relevant Distributor in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.</p> <p>Manner in and date on which results of the offer are to be made public: the results of the offer will be published in accordance with Article 8 of the Prospectus Directive.</p>
E.4	Interests material to the issue/offer:	Fees shall be payable to the Distributor(s). The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.6 above.
E.7	Estimated expenses charged to the investor by the Issuer/offeror:	<p>The Distributor(s) will charge purchasers a fee of up to 1.5% of the Nominal Amount per Security and the Securities will be sold by the dealer to the Distributor(s) at a discount of up to 3% of the issue price.</p> <p>Such discount represents the fee retained by the Distributor(s) out of the issue price paid by investors. The issue price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the issue date.</p>