

**SUPPLEMENT DATED 12 JANUARY 2015 TO THE PUT AND CALL SECURITIES BASE
PROSPECTUS**

**Credit Suisse AG
Credit Suisse International**

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

This Supplement dated 12 January 2015 (this "**Supplement**") to the Put and Call Securities Base Prospectus dated 11 August 2014, as supplemented by (a) a supplement dated 10 September 2014, (b) a supplement dated 29 September 2014, (c) a supplement dated 13 November 2014 and (d) a supplement dated 11 December 2014 (the "**Prospectus**"), in respect of Credit Suisse AG ("**CS**") and Credit Suisse International ("**CSI**"), and together with CS, the "**Issuers**" and each, an "**Issuer**") constitutes a supplement in respect of the Prospectus for the purposes of Article 13 Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 and amended on 3 July 2012 (the "**Luxembourg 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 Prospectus shall have the same meanings when used in this Supplement.

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

Purpose of this Supplement

The purpose of this Supplement is to amend the following sections of the Prospectus for the purposes of (a) passporting the Prospectus into Denmark, and (b) including provisions relating to the clearing of Securities through VP SECURITIES A/S:

- (i) the General Description of the Programme;
- (ii) the General Terms and Conditions of Notes;
- (iii) the General Terms and Conditions of Certificates;
- (iv) the Form of Final Terms;
- (v) the Form of Pricing Supplement;
- (vi) the section entitled "Taxation"; and
- (vii) the section entitled "General Information".

1. Amendments to the section entitled "General Description of the Programme"

The information in the section entitled "General Description of the Programme" shall be supplemented as follows:

- (a) The following paragraph shall be inserted immediately after the sub-paragraph headed "*Securities in Euroclear Sweden AB*" in the section headed "Form of Securities" on page 110 of the Prospectus:

"Securities in VP SECURITIES A/S

The Securities may be securities in uncertificated and dematerialised electronic book-entry form registered with VP SECURITIES A/S, the Danish central securities depository in

accordance with all applicable Danish laws, regulations and rules. No Global Security in respect of the Securities will be issued."

- (b) The following paragraph shall be inserted immediately after the fourth bullet point in the section headed "Programme Agents" on pages 110 to 111 of the Prospectus:

"Nordea Bank Danmark A/S will act as Issuing and Paying Agent in respect of any Securities registered in VP SECURITIES A/S."

- (c) The following paragraph shall be inserted immediately before the last bullet point in the section headed "Passporting" on page 111 of the Prospectus:

"Finanstilsynet (Denmark); and".

2. Amendments to the General Terms and Conditions of Notes

The General Terms and Conditions of Notes shall be supplemented as follows:

- (a) The definition of "Additional Provisions" on page 138 of the Prospectus shall be deleted and replaced with the following:

"**Additional Provisions**" means any of (a) the Provisions relating to Notes in Euroclear Finland, the Provisions relating to Notes in Euroclear Sweden, the Provisions relating to Notes in VPS or the Provisions relating to Notes in VP SECURITIES A/S, and/or (b) the applicable Additional Provisions for Italian Securities, in each case (i) where (in the case of (a)) the relevant Clearing System and/or (in the case of (b)) the Additional Provisions for Notes listed on Borsa Italiana S.p.A., is specified to be applicable in the relevant Final Terms relating to the relevant Securities and (ii) on the terms as set forth in the Base Prospectus as referred to in such Final Terms."

- (b) An additional section entitled "Provisions Relating to Notes in VP SECURITIES A/S" as set out in Schedule 1 hereto shall be inserted immediately after the section entitled "Provisions Relating to Notes in VPS" page 147 of the Prospectus.

3. Amendments to the General Terms and Conditions of Certificates

The General Terms and Conditions of Certificates shall be supplemented as follows:

- (a) The definition of "Additional Provisions" on page 161 of the Prospectus shall be deleted and replaced with the following:

"**Additional Provisions**" means any of (a) the Provisions relating to Certificates in Euroclear Finland, the Provisions relating to Certificates in Euroclear Sweden, the Provisions relating to Certificates in VPS or the Provisions relating to Certificates in VP SECURITIES A/S, and/or (b) the applicable Additional Provisions for Italian Securities, in each case (i) where (in the case of (a)) the relevant Clearing System and/or (in the case of (b)) the Additional Provisions for Certificates listed on Borsa Italiana S.p.A., is specified to be applicable in the relevant Final Terms relating to the relevant Securities and (ii) on the terms as set forth in the Base Prospectus as referred to in such Final Terms."

- (b) An additional section entitled "Provisions Relating to Certificates in VP SECURITIES A/S (Denmark)" as set out in Schedule 2 hereto shall be inserted immediately after the section entitled "Provisions Relating to Certificates in VPS" page 169 of the Prospectus.

4. Amendments to the Form of Final Terms

The Form of Final Terms shall be supplemented as follows:

- (a) Paragraph 60(ii) on page 376 of the Prospectus shall be deleted and replaced with the following:

"(ii) Global Security: [Applicable]/[Not Applicable]

(If Securities are issued in definitive form or are cleared through Euroclear Finland, Euroclear Sweden, VPS or VP SECURITIES A/S, this paragraph (ii) should be "Not Applicable").

- (b) Paragraph 64 on page 377 of the Prospectus shall be deleted and replaced with the following:

"64. Clearing and Trading:

Clearing System(s) and any relevant identification number(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme]/[Clearstream Banking AG, Frankfurt]/[Monte Titoli S.p.A.]/[Euroclear Finland]/[Euroclear Sweden]/[VPS]/[VP SECURITIES A/S]/[CREST]

[•] *(Specify other clearing system and give name(s), address(es) and number(s))*

(N.B. Restrictions apply to Securities cleared through each Clearing System, check with CS Middle Office).

- (c) Paragraph 66 on pages 377 to 379 of the Prospectus shall be amended as follows:

- (i) In the line item "Paying Agent(s)", the following paragraph shall be inserted in the right-hand column after the paragraph beginning with "Nordea Securities Services":

"[Nordea Bank Danmark A/S
P.O. Box 850
DK-0900 Copenhagen C
Denmark]".

- (ii) In the line item "Registrar", the following paragraph shall be inserted in the right-hand column after the paragraph beginning with "Euroclear Sweden AB":

"[VP SECURITIES A/S
Weidekampsgade 14
Post Box 4040
DK-2300 Copenhagen S
Denmark]".

- (iii) An additional line item "Issuing Agent" shall be inserted at the end of the paragraph as follows:

"[Issuing (<i>udstedelsesansvarlig</i>): (<i>Danish issues only</i>)	Agent	Nordea Bank Danmark A/S P.O. Box 850 DK-0900 Copenhagen C Denmark]".
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5. Amendments to the Form of Pricing Supplement

The Form of Pricing Supplement shall be supplemented as follows:

- (a) Paragraph 60(ii) on page 419 of the Prospectus shall be deleted and replaced with the following:

"(ii) Global Security: [Applicable]/[Not Applicable]

(If Securities are issued in definitive form or are cleared through Euroclear Finland, Euroclear Sweden, VPS or VP SECURITIES A/S, this paragraph (ii) should be "Not Applicable").

- (b) Paragraph 64 on page 420 of the Prospectus shall be deleted and replaced with the following:

"64. Clearing and Trading:

Clearing System(s) and any relevant identification number(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme]/[Clearstream Banking AG, Frankfurt]/[Monte Titoli S.p.A.]/[Euroclear Finland]/[Euroclear Sweden]/[VPS]/[VP SECURITIES A/S]/[CREST]

[•] *(Specify other clearing system and give name(s), address(es) and number(s))*

(N.B. Restrictions apply to Securities cleared through each Clearing System, check with CS Middle Office).

- (c) Paragraph 66 on pages 420 to 421 of the Prospectus shall be amended as follows:

- (i) In the line item "Paying Agent(s)", the following paragraph shall be inserted in the right-hand column after the paragraph beginning with "Nordea Securities Services":

"[Nordea Bank Danmark A/S
P.O. Box 850
DK-0900 Copenhagen C
Denmark]".

- (ii) In the line item "Registrar", the following paragraph shall be inserted in the right-hand column after the paragraph beginning with "Euroclear Sweden AB":

"[VP SECURITIES A/S
Weidekampsgade 14
Post Box 4040
DK-2300 Copenhagen S
Denmark]".

- (iii) An additional line item "Issuing Agent" shall be inserted at the end of the paragraph as follows:

"[Issuing Agent Nordea Bank Danmark A/S
P.O. Box 850

(*udstedelsesansvarlig*):

DK-0900 Copenhagen C
Denmark]".

(*Danish issues only*)

6. Amendments to the section entitled "Taxation"

The section entitled "Taxation" shall be supplemented by inserting the provisions set out in Schedule 3 hereto immediately before the section headed "FRANCE" on page 453 of the Prospectus.

7. Amendments to the section entitled "General Information"

The section entitled "General Information" shall be supplemented as follows:

- (a) Paragraph 1 on page 490 of the Prospectus shall be amended by deleting the second paragraph therein and replacing it with the following:

"Each Issuer has requested the CSSF to provide the competent authorities for the purposes of the Prospectus Directive in Belgium, Czech Republic, Denmark, Finland, France, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive."

- (b) Paragraph 14 on page 493 of the Prospectus shall be amended by inserting the following paragraph after paragraph (f) therein (and the remaining paragraphs shall be deemed to be re-numbered accordingly):

"(g) VP SECURITIES A/S, Weidekampsgade 14, Post Box 4040, DK-2300 Copenhagen S, Denmark; and".

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 this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in 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 to be issued by each Issuer before this Supplement is published have the right, exercisable before the end of 14 January 2015 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

This Supplement has been filed with the CSSF and this Supplement will be available on the website of the Luxembourg Stock Exchange, at www.bourse.lu.

SCHEDULE 1

PROVISIONS RELATING TO NOTES IN VP SECURITIES A/S

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is VP SECURITIES A/S.

Form of Securities

The Securities shall be Registered Securities in uncertificated and dematerialised book-entry form with VP SECURITIES A/S in accordance with Danish law including the VP Securities Rules (as defined below).

Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on NASDAQ Copenhagen.

Governing law

Irrespective of General Note Condition 19, Danish law will be applicable in respect of the registration (including transfer of title, redemption and payments) of the Securities registered with VP SECURITIES A/S.

Names and Addresses

Clearing System and Registrar:

VP SECURITIES A/S ("**VP Securities**")
CVR No.21599336
Weidekampsgade 14
Post Box 4040
DK-2300 Copenhagen S
Denmark

Issuing Agent (*udstedelsesansvarlig*) under the VP Securities Rules (which shall be treated as a Paying Agent for the purposes of General Note Condition 6(e)):

Nordea Bank Danmark A/S
P.O. Box 850
DK-0900 Copenhagen C
Denmark

Additional Provisions

So long as Securities are registered in VP Securities the following provisions shall apply and, notwithstanding any provisions in the General Note Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VP Securities Rules, in the sole opinion of VP Securities:

- (a) Title to the Securities will pass by registration in VP Securities of a transfer between accountholders at VP Securities, perfected in accordance with the applicable Danish legislation (including the Danish Securities Trading Act, Executive Order No. 819 of 26 June 2013 on registration of securities in a securities depository and rules issued by VP Securities that are in force and effect from time to time (the "**VP Securities Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply. No such transfer may

take place after the relevant record date as specified in and in accordance with the VP Securities Rules.

"Securityholder" and **"holder"** mean a person in whose name a Security is registered in a VP Securities Account in the book-entry settlement system of VP Securities or any other person recognised as a holder of Securities pursuant to the VP Securities Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder.

"Register" means the register of VP Securities.

- (b) No Global Certificate in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VP Securities Rules and General Note Condition 6(b) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on the relevant record date in accordance with the applicable VP Securities Rules. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Copenhagen and London.
- (d) All Securities will be registered in the book-entry system of VP Securities.
- (e) Any notice to Securityholder in respect of a partial redemption of Securities registered in VP SECURITIES A/S shall specify the Securities or amount of the Securities to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemption laid down in the Danish VP Securities Rules shall be observed. The notice shall also specify any Closed Period for the purpose of General Note Condition 2(e) and the Danish record date for purposes of General Note Condition 6 (*Payments*).

SCHEDULE 2

PROVISIONS RELATING TO CERTIFICATES IN VP SECURITIES A/S

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is VP SECURITIES A/S.

Form of Securities

The Securities shall be Registered Securities in uncertificated and dematerialised book-entry form with VP SECURITIES A/S in accordance with Danish law including the VP Securities Rules (as defined below).

Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on NASDAQ Copenhagen.

Governing law

Irrespective of General Certificate Condition 18, Danish law will be applicable in respect of the registration (including transfer of title, redemption and payments) of the Securities registered with VP SECURITIES A/S.

Names and Addresses

Clearing System and Registrar:

VP SECURITIES A/S ("**VP Securities**")
CVR No.21599336
Weidekampsgade 14
Post Box 4040
DK-2300 Copenhagen S
Denmark

Issuing Agent (*udstedelsesansvarlig*) under the VP Securities Rules (which shall be treated as a Paying Agent for the purposes of General Certificate Condition 7:

Nordea Bank Danmark A/S
P.O. Box 850
DK-0900 Copenhagen C
Denmark

Additional Provisions

So long as Securities are registered in VP Securities the following provisions shall apply and, notwithstanding any provisions in the General Certificate Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VP Securities Rules, in the sole opinion of VP Securities:

- (a) Title to the Securities will pass by registration in VP Securities of a transfer between accountholders at VP Securities, perfected in accordance with the applicable Danish legislation (including the Danish Securities Trading Act, Executive Order No. 819 of 26 June 2013 on registration of securities in a securities depository and rules issued by VP Securities that are in force and effect from time to time (the "**VP Securities Rules**"), and General Certificate Condition 1 shall not apply. No such transfer may take place after the relevant record date as specified in and in accordance with the VP Securities Rules.

"Securityholder" and **"holder"** mean a person in whose name a Security is registered in a VP Securities Account in the book-entry settlement system of VP Securities or any other person recognised as a holder of Securities pursuant to the VP Securities Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder.

"Register" means the register of VP Securities.

- (b) No Global Certificate in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VP Securities Rules and General Certificate Condition 3(e) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on the relevant record date in accordance with the applicable VP Securities Rules. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Copenhagen and London.
- (d) All Securities will be registered in the book-entry system of VP Securities.
- (e) Any notice to Securityholder in respect of a partial redemption of Securities registered in VP Securities shall specify the Securities or amount of the Securities to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemption laid down in the Danish VP Securities Rules shall be observed. The notice shall also specify the Danish record date for purposes of General Certificate Condition 3 (*Redemption and Payment*).
- (f) The relevant Issuer may prescribe such additional requirements in relation to the exercise of Securityholders' put options pursuant to General Certificate Condition 3(d) as it may determine to be appropriate in order to take account of the VP Securities Rules.

SCHEDULE 3

DENMARK

Notes and Certificates

The following is a summary description of general Danish tax rules applicable to individual investors and corporate investors resident in Denmark according to the Danish tax laws in force as of the date of this Offering Circular and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes and Certificates, and does not purport to deal with the tax consequences applicable to all categories of investors. Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Notes and Certificates. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes and Certificates.

Withholding tax

When the Issuer is not a Danish tax resident person, Denmark does not levy withholding tax on payments on Notes or Certificates.

Taxation of Notes and Certificates in General

Individual investors resident in Denmark

Notes and Certificates owned by individual investors which are resident in Denmark for Danish tax purposes may fall within two categories depending on whether the interest rate and/or the principal is adjusted according to certain reference assets.

To the extent gains and losses are included in the taxable income of the investor, they will be taxable as capital income.

Capital income is taxed at a rate of up to 42 per cent. (2014). Income taxable as interest is taxed as capital income in the income year in which it falls due.

Notes and Certificates not subject to Section 29, subsection 3 of the Capital Gains Tax Act ("kursgevinstloven")

Gains and losses on Notes and Certificates issued that are not subject to Section 29, subsection 3 of the Capital Gains Tax Act, are included in the calculation of capital income. However, an immateriality threshold will apply to the effect that net gains and losses on (i) receivables not taxable according to Section 29, subsection 3 of the Capital Gains Tax Act, debt in currency other than Danish kroner ("DKK") cf. Section 23 of said Act and, (ii) certain units in certain types of investment funds comprised by Section 22 of the Act on Capital Gains on Shares Tax Act ("aktieavancebeskatningsloven"), below DKK 2,000 per year will not be included in the taxable income. Further, tax deductibility of losses realised on Notes and Certificates which are traded on a regulated market is subject to the Danish tax authorities having been notified of the acquisition of the Notes or Certificates as further outlined in Section 15 of the Capital Gains Tax Act. Further, losses realised on Notes and Certificates on which Denmark pursuant to a tax treaty is prevented from taxing interest or gains will not be deductible.

The Notes and Certificates are taxed upon realisation, i.e. redemption or disposal. Gains and losses are calculated in DKK as the difference between the acquisition sum and the value at realisation.

If an original issue of Notes and Certificates and a new issue of Notes and Certificates are listed under the same ID code, the acquisition sum for all such Notes and Certificates is calculated on an average basis. Furthermore, if an original and a new issue of Notes and Certificates, issued by the same issuer, are not listed under the same ID code, but denominated in the same foreign currency, the acquisition

sum for all such Notes and Certificates is calculated on an average basis, provided that the issues are identical. Issues are as a general rule deemed identical if the currency, interest and term are identical.

Notes and Certificates subject to Section 29, subsection 3 of the Capital Gains Tax Act

Gains on Notes and Certificates that are subject to section 29, subsection 3 of the Capital Gains Tax Act, see Consolidated Act No. 1113 of 18 September 2013 are included in the calculation of capital income. Losses on such Notes and Certificates can be deducted in gains on financial contracts according to certain rules, see below. The said section 29, subsection 3 can be summarised as follows:

Notes and Certificates that are wholly or partly adjusted according to development in prices and other reference relevant to securities, commodities and other assets, provided that the development can be subject to a financial contract, are taxed annually according to an inventory-value principle. Certain exceptions apply with respect to Notes and Certificates adjusted according to the development of certain official indexes within the European Union (the "EU").

A gain or a loss is calculated as the difference between the value of the Note or Certificate at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

A loss can only be deducted to the extent the loss does not exceed the net gains on financial contracts in previous income years. Financial contracts in this context comprise put options, call options and forward contracts separately taxable as well as claims taxable as financial contracts in Section 29, subsection 3 of the Capital Gains Tax Act, but excluding claims where the first creditor has acquired the claim before 4 May 2005. A further loss can be deducted in the net gains of financial contracts of the same income year and carried forward for set off in the net gains of financial contracts of the following income years. Losses that exceed the net gains of previous income years and the same income year may generally be set off against net gains of a spouse of the same income year and may be set off against net gains of a spouse in following income years, if the exceeding loss cannot be deducted in net gains of the individual of the income year in question. Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract entails a right or an obligation to purchase or sell shares and the financial contract itself is traded on a regulated market. A further loss on such financial contracts can be deducted in the net gains realised by a spouse on shares traded on a regulated market of the same income year and carried forward for the net gains of financial contracts of the following income years.

Individual investors who are subject to the special business tax regime ("*Virksomhedsskatteordningen*") may invest in the Notes and Certificates comprised by Section 29, subsection 3 of the Capital Gains Tax Act within the said tax regime, in Section 1, subsection 2 of the Business Tax Regime Act ("*Virksomhedsskatteloven*"). Gains and losses on Notes and Certificates that are deemed to have relation to the business are included when calculating the annual taxable income of the business. A gain or a loss is calculated according to the abovementioned rules. Income taxable as interest is taxed in the income year in which it accrues. Gains and interest that form part of an annual profit that remains within the tax regime, set out in Section 10, subsection 2 of the Business Tax Regime Act is subject to a provisional tax of currently 24.5 per cent (2014).

Pension funds

Notes and Certificates comprised by the descriptions under items (i) – (ii) above, and subject to the Act on Taxation of Pension Yield ("*Pensionsafkastbeskatningsloven*") are taxed according the inventory-value principle, (see also (ii) above). However, the tax base is determined in accordance with the specific rules in section 4 or 4a of the Act on Taxation of Pension Yield. Gains and losses and any

income taxable as interest are included when calculating the annual taxable income from pension funds. The tax rate is 15.3 per cent.

Corporate investors resident in Denmark

Gains and losses on Notes and Certificates are included in the calculation of taxable income. The current tax rate is 24.5 per cent (2014). Income taxable as interest is taxed in the income year in which it accrues.

A gain or a loss is calculated as the difference between the value of the Note or Certificate at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

Corporate investors holding Notes or Certificates that are wholly or partly adjusted in accordance with developments in prices of securities, commodities and other assets which can be made subject to a derivative, cf. Section 29, subsection 3 of the Capital Gains Tax Act, may not be entitled to deduct losses on such Notes or Certificates when linked to certain types of shares or share indices, and the Notes or Certificates are not held in a professional trading capacity for Danish tax purposes.

Wealth taxation

No wealth taxation is applicable in Denmark.

Transfer tax

Transfers of the Notes and Certificates are not subject to transfer tax or stamp duty in Denmark.

Danish implementation of the EU Savings Tax Directive

By virtue of sec. 8X of the Danish Tax Control Act ("*skattekontrolloven*"), Denmark has implemented the EU Savings Tax Directive. The EU Savings Tax Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State when. If the Paying Agent is a Danish tax resident entity, information regarding interest payments to physical persons may therefore be reported to the tax authorities in other Member States