



Final Terms dated 8 August 2014

Credit Suisse AG, London Branch

Yield Return Equity Index-linked Securities due September 2021

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

Series SPLB2014-517

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 3 July 2014 as supplemented on 7 August 2014 and by any supplements up to, and including, the Issue Date and the date of listing of the Securities which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and the offices of the Distributor(s) and Agents specified herein.

These Final Terms comprise the final terms for the issue, public offer in Italy and admission to trading on the Euro TLX of the Securities.

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| 1. | Series Number: | SPLB2014-517 |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Yield Return Securities |
| 5. | Settlement Currency: | Euro (" EUR ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES

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|----|---------------------------|---|
| 7. | Aggregate Nominal Amount: | Applicable |
| | (i) Series: | Up to EUR 200,000,000 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

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| 9. | Specified Denomination: | EUR 1,000 |
| 10. | Minimum Transferable Number of Securities: | One Security |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 24 September 2014 |
| 14. | Maturity Date: | 5 Currency Business Days following the final Coupon Observation Date (expected to be 24 September 2021) |
| 15. | Coupon Basis: | Applicable: Fixed Rate Provisions and Other Coupon Provisions |
| 16. | Redemption/Payment Basis: | Fixed Redemption |
| 17. | Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO WARRANTS

PROVISIONS RELATING TO COUPON AMOUNTS

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| 18. | Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Applicable in respect of the Interest Payment Date specified in paragraph 18(iii) below |
| | (i) Rate(s) of Interest: | 2.00 per cent. per annum |
| | (ii) Interest Commencement Date: | In respect of the Interest Payment Date specified in paragraph 18(iii) below, Issue Date |
| | (iii) Interest Payment Date(s): | 24 September 2015 |
| | (iv) Business Day Convention: | Not Applicable |
| | (v) Business Centre(s): | Not Applicable |
| | (vi) Interest Amount(s) per Security: | Not Applicable |
| | (vii) Day Count Fraction: | 30/360 (unadjusted basis) |
| | (viii) Determination Date(s): | Not Applicable |
| 19. | Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Not Applicable |
| 20. | Other Coupon Provisions (Product Condition 2): | Applicable in respect of each Coupon Payment Date specified in paragraph 20(x) and in the table below |
| | (i) Coupon Payment Event: | Applicable |
| | (a) Coupon Amount: | If a Coupon Payment Event has occurred:

As specified in the table below in respect of the relevant Coupon Payment Date

If no Coupon Payment Event has occurred: zero |

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| (b) | Coupon Event: | Payment | On the relevant Coupon Observation Date, the Level (with regard to the Valuation Time) of the Underlying Asset is at or above the Coupon Threshold of such Underlying Asset corresponding to such Coupon Observation Date |
| (c) | Coupon Put: | Call/Coupon | 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) | Coupon Cap: | | Not Applicable |
| (ix) | Coupon Floor: | | Not Applicable |
| (x) | Coupon Payment Date(s): | | In respect of each Coupon Observation Date, as specified in the table below in respect of such Coupon Observation Date |
| (xi) | Coupon Threshold: | | In respect of a Coupon Observation Date and the Underlying Asset, as specified in the table below in respect of such Coupon Observation Date |
| (xii) | Coupon Date(s): | Observation | In respect of the Underlying Asset and a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date |
| (xiii) | Coupon Observation Date subject to Valuation Date adjustment: | | Valuation Date adjustment applicable in respect of all Coupon Observation Dates |
| (xiv) | Coupon Period(s): | Observation | Not Applicable |

	Coupon Observation Date _n	Coupon Threshold _n	Coupon Payment Date _n	Coupon Amount _n
1	19 September 2016	An amount equal to 110 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date	An amount equal to 2.00 per cent. of the Nominal Amount
2	18 September 2017	An amount equal to 110 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date	An amount equal to 2.30 per cent. of the Nominal Amount

3	17 September 2018	An amount equal to 110 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date	An amount equal to 2.60 per cent. of the Nominal Amount
4	17 September 2019	An amount equal to 110 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date	An amount equal to 2.80 per cent. of the Nominal Amount
5	17 September 2020	An amount equal to 110 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date	An amount equal to 3.00 per cent. of the Nominal Amount
6	17 September 2021	An amount equal to 110 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date	An amount equal to 4.00 per cent. of the Nominal Amount

(xv) Coupon Fixing Price: Not Applicable

(xvi) Coupon Fixing Price Cap: Not Applicable

(xvii) Coupon Fixing Price Floor: Not Applicable

(xviii) Coupon Observation Averaging Dates: Not Applicable

(xix) Knock-in Coupon Cut-Off: Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

21. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): Fixed Redemption Amount
- (i) Redemption Option Percentage: Applicable: 100 per cent.
- (ii) Redemption Performance: Not Applicable
- (iii) Redemption Amount Cap/Floor: Not Applicable
- (iv) Redemption Strike Price: Not Applicable
22. Initial Setting Date: 24 September 2014
23. Initial Averaging Dates: Not Applicable
24. Final Fixing Date: Not Applicable
25. Averaging Dates: Not Applicable
26. Final Price: Not Applicable
27. Strike Price: In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying

			Asset on the Initial Setting Date
	(i)	Strike Cap:	Not Applicable
	(ii)	Strike Floor:	Not Applicable
28.		Knock-in Provisions:	Not Applicable
29.		Trigger Redemption (Product Condition 3(c)):	Not Applicable
30.		Lock-in Redemption:	Not Applicable
31.		Details relating to Instalment Securities:	Not Applicable
32.		Physical Settlement Provisions (Product Condition 4):	Not Applicable
33.		Put Option:	Not Applicable
34.		Call Option:	Not Applicable
35.		Unscheduled Termination Amount – Deduction for Hedge Costs:	Not Applicable
36.		Payment Disruption:	Not Applicable
UNDERLYING ASSETS			
37.		List of Underlying Assets:	Applicable
	i	Underlying Asset_i	Weighting_i
			Composite_i
	1	EURO STOXX 50 [®] Price Index	Not Applicable
			Not Applicable
38.		Equity-linked Securities:	Not Applicable
39.		Equity Index-linked Securities:	Applicable
		Single Index, Index Basket or Multi-Asset Basket:	Single Index
	(i)	Index:	EURO STOXX 50 [®] Price Index
	(ii)	Type of Index:	Multi-Exchange Index
	(iii)	Bloomberg code(s):	SX5E <Index>
	(iv)	Information Source:	www.stoxx.com
	(v)	Required Exchanges:	Not Applicable
	(vi)	Related Exchange:	All Exchanges
	(vii)	Disruption Threshold:	20 per cent.
	(viii)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
	(ix)	Adjustment basis for Index Basket and Reference	Not Applicable

Dates:

- | | | |
|--------|--|--|
| (x) | Adjustment basis for Single Index and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 22 July 2014 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Hedging Disruption: | Applicable |
| | (e) Increased Cost of Hedging: | Not Applicable |
| 40. | Commodity-linked Securities: | Not Applicable |
| 41. | Commodity Index-linked Securities: | Not Applicable |
| 42. | ETF-linked Securities: | Not Applicable |
| 43. | FX-linked Securities: | Not Applicable |
| 44. | FX Index-linked Securities: | Not Applicable |
| 45. | Inflation Index-linked Securities: | Not Applicable |
| 46. | Interest Rate Index-linked Securities: | Not Applicable |
| 47. | Cash Index-linked Securities: | Not Applicable |
| 48. | Multi-Asset Basket-linked Securities: | Not Applicable |
| 49. | Valuation Time: | As determined in accordance with Equity Index-linked Securities Asset Term 1 |

GENERAL PROVISIONS

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| 50. | (i) Form of Securities: | Bearer Securities |
| | (ii) Global Security: | Applicable |
| | (iii) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST | Not Applicable |

Depository:

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| 51. | Financial Centre(s): | Not Applicable |
| 52. | Listing and Admission to Trading: | Applicable |
| | (i) Stock exchange(s) to which application will initially be made to list the Securities: | Not Applicable |
| | (ii) Admission to trading: | Application will be made for the Securities to be admitted to trading on the Euro TLX with effect from 90 calendar days following the Issue Date provided, however, no assurance can be given that the Securities will be admitted to trading on the Euro TLX on such date or any specific date thereafter |
| 53. | Security Codes and Ticker Symbols: | |
| | ISIN: | XS1040303197 |
| | Common Code: | 104030319 |
| | Swiss Security Number: | 24261913 |
| | Telekurs Ticker: | Not Applicable |
| | WKN Number: | Not Applicable |
| 54. | Clearing and Trading: | |
| | Clearing System(s) and any relevant identification number(s): | Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme |
| 55. | Delivery: | Delivery against payment |
| 56. | Agents: | |
| | Calculation Agent: | Credit Suisse International
One Cabot Square
London E14 4QJ |
| | Fiscal Agent: | The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL |
| | Paying Agent(s): | The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL |
| | Additional Agents: | Not Applicable |
| 57. | Dealer(s): | Credit Suisse Securities (Europe) Limited. The Dealer is the intermediary responsible for the placement of the Securities (" <i>Responsabile del Collocamento</i> "), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented). |

The Dealer has appointed UniCredit Bank AG, Milan Branch, Piazza Gae Aulenti 4, Torre C, 20154 Milan, Italy as the manager of the placement network (the **"Manager of the Placement Network"**)

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| 58. | Specified newspaper for the purposes of notices to Securityholders: | Not Applicable |
| 59. | Additional Provisions: | Assignment to Qualified Investors only after allocation to public: Not Applicable |

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

1. Offer Price: The Offer Price will be equal to the Issue Price.
See item 11 below for information on applicable fees.
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 200,000,000
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 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**"): From, and including, 11 August 2014 to, and including, 19 September 2014

The offer period for the Securities placed in Italy outside the premises of the Distributor ("*door-to-door*"), shall be from, and including, 11 August 2014 to, and including, 12 September 2014 (the "**Door-to-Door Offer Period**").

The Offer Period may be discontinued at any time.

Pursuant to Article 30, paragraph 6, of the Legislative Decree 24 February 1998, n. 58, the enforceability of contracts for the "*door-to-door*" placement of securities is suspended for a period of seven days from the date of subscription by the investor. Investors have the right to withdraw their application within seven calendar days from the date of the subscription without any charge or fee, by means of notification to the relevant Distributor or financial promoter ("*promotore finanziario*") in accordance with the procedure(s) set forth in the subscription form.
5. Description of the application process: Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

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: Not Applicable

for refunding excess amount paid by applicants:

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 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 Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally, as instructed by the 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 Distributor.
9. Manner in and date on which results of the offer are to be made public: Not Applicable.
10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable.
11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Issuer will pay a distribution fee to the Distributor of 3.00 per cent of the Specified Denomination per Security in connection with the Offer.

Please see the section entitled "Interests of Natural and Legal Persons involved in the Offer" below for further information.
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: Unicredit SpA
via Alessandro Specchi, 16
00186, Rome
Italy

The Distributor will distribute the Securities in Italy to customers of its branches during the Offer Period in the premises and outside the premises of the Distributor through its network of financial promoters.
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 Offer Period

Offeror(s):

- (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 such information. 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.

Fixed Rate Securities only – YIELD

Indication of yield:

The yield is 0.29 per cent., calculated at the Issue Date on the basis of the Issue Price.

Interests of Natural and Legal Persons involved in the Offer

The Manager of the Placement Network acts as structurer and counterparty of the hedging arrangements entered into by the Issuer and/or its affiliates. The Manager of the Placement Network will retain a structuring fee of 0.85 per cent. of the Specified Denomination per Security and charges relating to the management of the market risk for the preservation of the offer conditions equal to 0.65 per cent. of the Specified Denomination per Security, all of which are embedded in the Issue Price of the Securities.

The Manager of the Placement Network and the Distributor are, with respect to the placement of the Securities, in a position of conflict of interest with the investors as they fall within the same banking group (the UniCredit Banking Group) and in the light of their interests relating to the distribution of the Securities (where applicable).

With respect to the provision of liquidity of the Securities on the EuroTLX, it should be noted that the EuroTLX is managed and organised by EuroTLX SIM S.p.A., a company in which UniCredit S.p.A., the holding company of UniCredit Banking Group, holds an interest. It should also be noted that the Manager of the Placement Network acts as a market maker on the EuroTLX.

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

Information on the Underlying Asset, including information about past and future performance and volatility can be found on the following website: www.stoxx.com (but the information appearing on such website does not form part of these Final Terms).

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Asset, unless required to do so by applicable law or regulation.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|---------------------------|----------------|
| (i) | Reasons for the offer: | Not Applicable |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

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INDEX DISCLAIMER

EURO STOXX 50® Price Index (the "Index")

STOXX and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;
 - The accuracy or completeness of the Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

SUMMARY OF THE SECURITIES

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

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

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

Section A – Introduction and Warnings											
A.1	Introduction and Warnings:	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. 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. 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.									
A.2	Consent(s):	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: <table border="0"> <tr> <td style="vertical-align: top;">(a)</td><td style="vertical-align: top;">Name and address of Authorised Offeror(s):</td><td style="vertical-align: top;">Unicredit SpA via Alessandro Specchi, 16 00186, Rome Italy (the "Distributor")</td></tr> <tr> <td style="vertical-align: top;">(b)</td><td style="vertical-align: top;">Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s):</td><td style="vertical-align: top;">An offer of the Securities will be made in Italy during the period from, and including, 11 August 2014 to, and including, 19 September 2014</td></tr> <tr> <td style="vertical-align: top;">(c)</td><td style="vertical-align: top;">Conditions to the use of the Base Prospectus by the Authorised Offeror(s):</td><td style="vertical-align: top;">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.</td></tr> </table> 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	(a)	Name and address of Authorised Offeror(s):	Unicredit SpA via Alessandro Specchi, 16 00186, Rome Italy (the " Distributor ")	(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 Italy during the period from, and including, 11 August 2014 to, and including, 19 September 2014	(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.
(a)	Name and address of Authorised Offeror(s):	Unicredit SpA via Alessandro Specchi, 16 00186, Rome Italy (the " Distributor ")									
(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 Italy during the period from, and including, 11 August 2014 to, and including, 19 September 2014									
(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.									

		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 such information. 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.
Section B - Issuer		
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG (" CS "), acting through its London Branch (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuers operates and country of incorporation of Issuer:	CS is a Swiss bank and joint stock corporation established under Swiss law on 5 July 1856 and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.
B.4b	Known trends with respect to the Issuer and the industries in which it operates:	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.
B.5	Description of group and Issuers' position within the group:	CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions. A summary organisation chart is set out below: <pre> graph TD CSGAG[Credit Suisse Group AG] -- 100% --> CSA[Credit Suisse AG] CSA -- 80% --> CSI[Credit Suisse International] CSI -- 20% --> CSA </pre>
B.9	Profit forecast or estimate:	Not applicable; no profit forecasts or estimates have been made by the Issuer.
B.10	Qualifications in audit report on historical financial information:	Not applicable; there were no qualifications in the audit report on historical financial information.

B.12	Selected key financial information; no material adverse change and description of significant change in financial or trading position of the Issuer:	<u>CS</u>	
		<i>In CHF million</i>	<i>Year ended 31 December</i>
			2013 2012
		Selected income statement data	
		Net Revenue	25,330 23,178
		Total operating expenses	21,567 21,108
		Net income/loss	2,638 1,495
		Selected balance sheet data	
		Total assets	854,412 908,160
		Total liabilities	810,849 865,999
		Total equity	43,563 42,161
		<i>In CHF million</i>	<i>Six months ended 30 June (unaudited)</i>
			2014 2013
		Selected income statement data	
		Net Revenue	13,031 13,787
		Total operating expenses	11,899 10,408
		Net income/loss	313 2,414
		Selected balance sheet data	<i>Six months ended 30 June (unaudited)</i> <i>Year ended 31 December</i>
			2014 2013
		Total assets	872,656 854,412
		Total liabilities	832,447 810,849
		Total equity	40,209 43,563
		There has been no material adverse change in the prospects of the Issuer since 31 December 2013 except as disclosed below.	
		On 19 May 2014, the Issuer announced a comprehensive and final settlement regarding all outstanding U.S. cross-border matters including agreements with the U.S. Department of Justice, the New York State Department of Financial Services, the Board of Governors of the U.S. Federal Reserve System and the U.S. Securities and Exchange Commission. Credit Suisse agreed to pay USD 2,815 million (CHF 2,510 million); these settlements, net of existing provisions, will result in an	

		after-tax charge of CHF 1,598 million to be booked in the second quarter of 2014. The settlement includes a guilty plea entered into by the Issuer. There has been no significant change in the financial position of the Issuer since 30 June 2014.
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 other entities within the corporate group:	See Element B.5 above. Not applicable; CS is not dependent upon other members of its group.
B.15	Issuer's principal activities:	CS' principal activities is structured along three lines of business: • Investment banking: CS offers securities products and financial advisory services to users and suppliers of capital around the world • Private banking: CS provides comprehensive advice and a broad range of investment products and services globally, including wealth management solutions • Asset management: CS offers products across a broad spectrum of investment classes, including alternative investments and multi-asset class solutions.
B.16	Ownership and control of the Issuer:	CS is a wholly owned subsidiary of Credit Suisse Group AG.
B.17	Ratings:	CS has been issued a senior unsecured long-term debt rating of "A (Negative Outlook)" by Standard & Poor's, a senior long-term debt rating of "A (Stable Outlook)" by Fitch and a senior long-term debt rating of "A1 (Negative Outlook)" by Moody's Inc.
Section C – Securities		
C.1	Type and class of securities being offered:	The Securities are Notes. The Securities are Yield Return Securities. The Securities will pay fixed interest 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: XS1040303197; Common Code: 104030319; Swiss Security Number: 24261913.
C.2	Currency:	The currency of the Securities will be euro ("EUR") (the "Settlement

		Currency").
C.5	Description of restrictions on free transferability of the Securities:	The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	Rights: The Securities will give each holder of Securities (a "Securityholder") the right to receive a potential return on the Securities (see Element C.9 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: • The Issuer may redeem the Securities early for illegality reasons, or following an event of default. In such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise. • Following certain events affecting the Issuer's hedging arrangements or the underlying asset(s), the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. Where: • Unscheduled Termination Amount: in respect of each Security, (a) if the Security is redeemed early for illegality reasons or following an event of default, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal models and methodologies, or (b) if the Security is redeemed following certain events affecting the Issuer's hedging arrangements or the underlying asset(s), an amount equal to the <i>sum</i> of (i) the Minimum Payment Amount, <i>plus</i> (ii) the value of the option component of the Security on the Unscheduled Termination Event Date, <i>plus</i> (iii) any interest accrued on the value of the option component from, and including the Unscheduled Termination Event Date to, but excluding, the date on which such Security is redeemed. The option component provides exposure to the underlying asset(s) (if any), the

		terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms and will vary depending on the terms of such Security. For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the event of default, and the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes. • Unscheduled Termination Event Date: the date on which an event resulting in the unscheduled redemption of the Securities following certain events affecting the Issuer's hedging arrangements or the underlying asset(s) has occurred. • Minimum Payment Amount: EUR 1,000. • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain adjustment events or other events affecting the Issuer's hedging arrangements or the underlying asset(s), or may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer). • The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against it. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders. • The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur. • The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells all or substantially all its property. • Governing Law: The Securities are governed by English law.
C.9	Description of the rights attached to the securities including ranking and limitations, interest, redemption, yield and representative	See Element C.8 above for information on rights attaching to the Series of Securities including ranking and limitations. Coupon The Securities shall bear interest at the rate of 2.00 per cent. per annum and interest will accrue from, and including, the issue date to, but excluding, 24 September 2015, such interest being payable in arrear on such Coupon Payment Date. The Coupon Payment Date will be 24 September 2015. The yield is 0.29 per cent., calculated at the issue date

	of Securityholders:	on the basis of the issue price. Redemption Unless redeemed earlier, the Securities will be redeemed at par on the Maturity Date. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor. The scheduled Maturity Date of the Securities is 5 currency business days following the final Coupon Observation Date (expected to be 24 September 2021). Representative of holders of Securities: Not applicable; the Issuer has not appointed any person to be a representative of the Securityholders.																				
C.10	Derivative component in the interest payment:	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 as specified in the table below corresponding to such Coupon Payment Date. 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. Where: • Coupon Observation Date(s): in respect of the underlying asset and a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date. • Coupon Payment Date(s): in respect of a Coupon Observation Date, as specified in the table below corresponding to such Coupon Observation Date. <table><tr><th></th><th>Coupon Observation Date_n</th><th>Coupon Threshold_n</th><th>Coupon Payment Date_n</th><th>Coupon Amount_n</th></tr><tr><td>1</td><td>19 September 2016</td><td>An amount equal to 110 per cent. of the Strike Price</td><td>5 currency business days following such Coupon Observation Date</td><td>An amount equal to 2.00 per cent. of the Nominal Amount</td></tr><tr><td>2</td><td>18 September 2017</td><td>An amount equal to 110 per cent. of the Strike Price</td><td>5 currency business days following such Coupon Observation Date</td><td>An amount equal to 2.30 per cent. of the Nominal Amount</td></tr><tr><td>3</td><td>17 September 2018</td><td>An amount equal to 110 per cent. of the Strike Price</td><td>5 currency business days following such Coupon Observation</td><td>An amount equal to 2.60 per cent. of the Nominal Amount</td></tr></table>		Coupon Observation Date_n	Coupon Threshold_n	Coupon Payment Date_n	Coupon Amount_n	1	19 September 2016	An amount equal to 110 per cent. of the Strike Price	5 currency business days following such Coupon Observation Date	An amount equal to 2.00 per cent. of the Nominal Amount	2	18 September 2017	An amount equal to 110 per cent. of the Strike Price	5 currency business days following such Coupon Observation Date	An amount equal to 2.30 per cent. of the Nominal Amount	3	17 September 2018	An amount equal to 110 per cent. of the Strike Price	5 currency business days following such Coupon Observation	An amount equal to 2.60 per cent. of the Nominal Amount
	Coupon Observation Date_n	Coupon Threshold_n	Coupon Payment Date_n	Coupon Amount_n																		
1	19 September 2016	An amount equal to 110 per cent. of the Strike Price	5 currency business days following such Coupon Observation Date	An amount equal to 2.00 per cent. of the Nominal Amount																		
2	18 September 2017	An amount equal to 110 per cent. of the Strike Price	5 currency business days following such Coupon Observation Date	An amount equal to 2.30 per cent. of the Nominal Amount																		
3	17 September 2018	An amount equal to 110 per cent. of the Strike Price	5 currency business days following such Coupon Observation	An amount equal to 2.60 per cent. of the Nominal Amount																		

		Date 4 17 September 2019 An amount equal to 110 per cent. of the Strike Price 5 currency business days following such Coupon Observation Date An amount equal to 2.80 per cent. of the Nominal Amount 5 17 September 2020 An amount equal to 110 per cent. of the Strike Price 5 currency business days following such Coupon Observation Date An amount equal to 3.00 per cent. of the Nominal Amount 6 17 September 2021 An amount equal to 110 per cent. of the Strike Price 5 currency business days following such Coupon Observation Date An amount equal to 4.00 per cent. of the Nominal Amount • Coupon Payment Event: if on the relevant Coupon Observation Date, the Level of the 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 the underlying asset, as specified in the table above corresponding to such Coupon Observation Date. • Initial Setting Date: in respect of the underlying asset, 24 September 2014, subject to adjustment. • Level: in respect of the underlying asset and any day, the closing level of such underlying asset as calculated and published by the relevant sponsor. • Nominal Amount: EUR 1,000. • Strike Price: in respect of the underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date. • Valuation Time: the time with reference to which the relevant sponsor calculates and publishes the closing level of the underlying asset.
C.11	Admission to trading:	Application will be made to admit the Securities to trading on the Euro TLX.
Section D – Risks		
D.2	Key risks that are specific to the Issuer:	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. The Issuer is exposed to a variety of risks that could adversely affect its

		operations and/or financial condition: Liquidity risk: The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. The Issuer's businesses rely significantly on its deposit base for funding; however, if deposits cease to be a stable source of funding, the Issuer's liquidity position may be adversely affected. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business. Market risk: The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. The Issuer has significant risk concentration in the financial services industry which may cause it to suffer losses even when economic and market conditions are generally favourable for others in the industry. Further, the Issuer's hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Market risk may also increase the other risks that the Issuer faces. Credit risk: The Issuer may suffer significant losses from its credit exposures. Defaults by a large financial institution could adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk may be inaccurate or incomplete. Risks from estimates and valuations: The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information, and the actual results may differ materially from these estimates. Risks relating to off-balance sheet entities: The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's operations and capital and leverage ratios. Cross-border and currency exchange risk: Cross-border risks may increase the market and credit risks that the Issuer faces. Economic or political pressures in a country or region may adversely affect the ability of the Issuer's clients or counterparties in that country or region to perform their obligations to the Issuer, which may in turn have an adverse impact on the Issuer's operations. Operational risk: The Issuer is exposed to a wide variety of operational risks, including information technology risk. The Issuer may suffer losses due to employee misconduct. Risk management: The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or against all types of risk.
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D.3	Key risks that are specific to the Securities:	The Securities are subject to the following key risks: • The market value of the Securities and the amount payable on each Coupon Payment Date (other than the Coupon Payment Date scheduled to fall on 24 September 2015) depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities. • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. • The issue price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. • The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over

		the life of the Securities. This could have adverse consequences for investors. • In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. • Following certain events affecting the Issuer's hedging arrangements or the underlying asset(s), the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount. In such circumstances, the Unscheduled Termination Amount payable will be at least equal to the Minimum Payment Amount, but may be less than what the redemption amount or settlement amount would have been if such event had not occurred. • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time. • Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities. • Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies. • Investors should note that the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in listing requirements. • The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption events in relation to such underlying asset, each of which may have an adverse effect on the value of the Securities. • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain adjustment events or other events affecting the Issuer's hedging arrangements or the underlying asset(s). • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging
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		arrangements. Such determinations could have a material adverse effect on the value of the Securities. The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.
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:	An offer of the Securities will be made in Italy during the period from, and including, 11 August 2014 to, and including, 19 September 2014 (the "Offer Period"). The Offer Period may be discontinued at any time. The offer price will be equal to 100 per cent. of the Aggregate Nominal Amount. The Securities are offered subject to the following conditions: 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. Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.
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.3 above.
E.7	Estimated expenses charged to the investor by the Issuer/offeror:	Not applicable; there are no estimated expenses charged to the purchaser by the Issuer and Distributor(s). The Issuer will pay to the Distributor a distribution fee of 3.00 per cent. of the Specified Denomination per Security in connection with the Offer.