



**Final Terms dated 22 October 2015**

**Credit Suisse AG, London Branch**

**Yield Return Equity Index-linked Securities due December 2020**

linked to the FTSE™ MIB Index (the "**Securities**")

Series SPLB2015-0EXB

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 30 June 2015, as supplemented on 7 August 2015 and 9 September 2015, and by any further supplements up to, and including, the later of the Issue Date and the date of listing of the Securities, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended 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, public offer in Italy and admission to trading on the Euro TLX of the Securities. The Final Terms will be available for viewing on the website(s) of the Issuer and the Distributor(s) at <https://opus.credit-suisse.com> and [www.unicredit.it](http://www.unicredit.it) respectively.

- |    |  |                                       |
|----|--|---------------------------------------|
| 1. | Series Number:                           | SPLB2015-0EXB                         |
| 2. | Tranche Number:                          | Not Applicable                        |
| 3. | Applicable General Terms and Conditions: | General Note Conditions               |
| 4. | Type of Security:                        | Yield Return Securities               |
| 5. | Settlement Currency:                     | United States dollar (" <b>USD</b> ") |
| 6. | Institutional:                           | Not Applicable                        |

### **PROVISIONS RELATING TO NOTES AND CERTIFICATES**

- |    |                           |   |
|----|---------------------------|---|
| 7. | Aggregate Nominal Amount: | Applicable                                    |
|    | (i) Series:               | Up to USD 150,000,000                         |
|    | (ii) Tranche:             | Not Applicable                                |
| 8. | Issue Price:              | 100 per cent. of the Aggregate Nominal Amount |

8.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
9.	Specified Denomination:	USD 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:	3 December 2015
14.	Maturity Date:	5 Currency Business Days following the final Coupon Observation Date (expected to be 3 December 2020)
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** Not Applicable

#### **PROVISIONS RELATING TO COUPON AMOUNTS**

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:	2.50 per cent. per annum
(ii)	Interest Commencement Date:	In respect of the Interest Payment Date specified in paragraph 18(iii) below, the Issue Date
(iii)	Interest Payment Date(s):	5 December 2016
(iv)	Interest Period:	Unadjusted
(v)	Business Day Convention:	Following Business Day Convention
(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.	Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
21.	Other Coupon Provisions (Product Condition 2):	Applicable in respect of each Coupon Payment Date specified in paragraph 21(xii) below
(i)	Coupon Payment Event:	Applicable

(a)	Coupon Amount:	If a Coupon Payment Event has occurred:	
		Fixed - an amount equal to 3.30 per cent. 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 the 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)	Coupon Payment Date(s):	In respect of a Coupon Observation Date, as specified in the table below in respect of such Coupon Observation Date	
(xiii)	Coupon Threshold:	In respect of a Coupon Observation Date and the Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset	
(xiv)	Coupon Observation Date(s):	In respect of the Underlying Asset and a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date	
(xv)	Coupon Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Coupon Observation Dates	
(xvi)	Coupon Observation Period(s):	Not Applicable	

**Coupon Observation Date<sub>n</sub>**

**Coupon Payment Date<sub>n</sub>**

1.	27 November 2017	5 Currency Business Days following the Coupon Observation Date (expected to be 4 December 2017)
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- |    |                  |   |
|----|------------------|---|
| 2. | 26 November 2018 | 5 Currency Business Days following the Coupon Observation Date (expected to be 3 December 2018) |
| 3. | 26 November 2019 | 5 Currency Business Days following the Coupon Observation Date (expected to be 3 December 2019) |
| 4. | 26 November 2020 | 5 Currency Business Days following the Coupon Observation Date (expected to be 3 December 2020) |

- |         |                                     |                |
|---------|-------------------------------------|----------------|
| (xvii)  | Coupon Fixing Price:                | Not Applicable |
| (xviii) | Coupon Fixing Price Cap:            | Not Applicable |
| (xix)   | Coupon Fixing Price Floor:          | Not Applicable |
| (xx)    | Coupon Observation Averaging Dates: | Not Applicable |
| (xxi)   | Knock-in Coupon Cut-Off:            | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

- |       |   |  |
|-------|---|--|
| 22.   | Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): | Fixed Redemption   |
| (i)   | Redemption Percentage:  | Option Applicable: 100 per cent.   |
| (ii)  | Redemption Performance:   | Not Applicable   |
| (iii) | Redemption Amount Cap/Floor:  | Not Applicable   |
| (iv)  | Redemption Strike Price:  | Not Applicable   |
| 23.   | Initial Setting Date:   | 3 December 2015  |
| 24.   | Initial Averaging Dates:  | Not Applicable   |
| 25.   | Final Fixing Date:  | Not Applicable   |
| 26.   | Averaging Dates:  | Not Applicable   |
| 27.   | Final Price:  | Not Applicable   |
| 28.   | Strike Price:   | In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date |
| (i)   | Strike Cap:   | Not Applicable   |
| (ii)  | Strike Floor:   | Not Applicable   |
| 29.   | Knock-in Provisions:  | Not Applicable   |
| 30.   | Trigger Redemption (Product Condition 3(c)):  | Not Applicable   |

31.	Lock-in Redemption:	Not Applicable	
32.	Details relating to Instalment Securities:	Not Applicable	
33.	Physical Settlement Provisions (Product Condition 4):	Not Applicable	
34.	Put Option:	Not Applicable	
35.	Call Option:	Not Applicable	
36.	Unscheduled Termination Amount:		
	(i) Unscheduled Termination at Par:	Not Applicable	
	(ii) Minimum Payment Amount:	Applicable - 100 per cent. of the Nominal Amount	
	(iii) Deduction for Hedge Costs:	Not Applicable	
37.	Payment Disruption:	Not Applicable	
38.	Interest and Currency Rate Additional Disruption Event:	Not Applicable	
<b>UNDERLYING ASSET(S)</b>			
39.	List of Underlying Asset(s):	Applicable	
	<b>i Underlying Asset<sub>i</sub></b>	<b>Weighting<sub>i</sub></b>	<b>Composite<sub>i</sub></b>
	1 FTSE™ MIB Index	Not Applicable	Not Applicable
40.	Equity-linked Securities:	Not Applicable	
41.	Equity Index-linked Securities:	Applicable	
	Single Index, Index Basket or Multi-Asset Basket:	Single Index	
	(i) Index:	FTSE™ MIB Index	
	(ii) Type of Index:	Single-Exchange Index	
	(iii) Bloomberg code(s):	FTSEMIB <Index>	
	(iv) Information Source:	www.ftse.com	
	(v) Required Exchanges:	Not Applicable	
	(vi) Related Exchange:	All Exchanges	
	(vii) Disruption Threshold:	20 per cent.	
	(viii) Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1	
	(ix) Adjustment basis for Index Basket and Reference Dates:	Not Applicable	

(x)	Adjustment basis for Single Index and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	27 November 2015
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Additional Disruption Events:	
	(a) Change in Law:	Change in Law Option 1 Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Applicable
	(e) Increased Cost of Hedging:	Not Applicable
42.	Commodity-linked Securities:	Not Applicable
43.	Commodity Index-linked Securities:	Not Applicable
44.	ETF-linked Securities:	Not Applicable
45.	FX-linked Securities:	Not Applicable
46.	FX Index-linked Securities:	Not Applicable
47.	Inflation Index-linked Securities:	Not Applicable
48.	Interest Rate Index-linked Securities:	Not Applicable
49.	Cash Index-linked Securities:	Not Applicable
50.	Multi-Asset Basket-linked Securities:	Not Applicable
51.	Valuation Time:	As determined in accordance with Equity Index-linked Securities Asset Term 1

## GENERAL PROVISIONS

52.	(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	Not Applicable

the Securities to be held  
through CREST  
Depository Interests to be  
issued by the CREST  
Depository:

53. Financial Centre(s): TARGET Business Day, London and Frankfurt (and for the avoidance of doubt, New York City)
54. Business Centre(s): TARGET Business Day, London and Frankfurt (and for the avoidance of doubt, New York City)
55. Listing and Admission to Trading: Applicable
- (i) Exchange(s) to which application will initially be made to list the Securities: Euro TLX
- (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
56. Security Codes and Ticker Symbols:
- ISIN: XS1280107936
- Common Code: 128010793
- Swiss Security Number: 30174372
- Telekurs Ticker: Not Applicable
- WKN Number: A1Z9F3
57. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
58. Delivery: Delivery against payment
59. 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

60. Dealer(s): Credit Suisse Securities (Europe) Limited. The Dealer is the intermediary responsible for the placement of the Securities ("*Responsabile del Collocamento*"), 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**")
61. Specified newspaper for the purposes of notices to Securityholders: Not Applicable
62. 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 USD 150,000,000  
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, 23 October 2015 to, and including, 27 November 2015.  
  
The offer period for the Securities placed in Italy outside the premises of the Distributor ("*door-to-door*"), shall be from, and including, 23 October 2015 to, and including, 20 November 2015.  
  
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: 

The results of the offer will be published in accordance with Article 8 of the Prospectus Directive.
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 Dealer will pay a distribution fee to the Distributor(s) in connection with the offer of 2.50 per cent. of the Specified Denomination per Security upfront. UniCredit Bank AG, Milan Branch acts as structurer and UniCredit Bank AG, Munich acts as 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 0.69 per cent. of the Specified Denomination per Security.

The Issue Price and the terms of the Securities take into account such fees and may be more than the market value of the Securities on the Issue Date.

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 S.p.A.  
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 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.**

#### **Fixed Rate Securities only – YIELD**

Indication of yield:

The yield in respect of the Interest Period ending on, but excluding, the Interest Payment Date specified in paragraph 18(iii) above is 0.504 per cent. per annum, calculated at the Issue Date on the basis of the Issue Price in USD.

#### **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 the interests disclosed below.

UniCredit Bank AG, Milan Branch (the Manager of the Placement Network), UniCredit Bank AG, Munich and UniCredit S.p.A (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).

The Dealer will pay a distribution fee to the Distributor(s) in connection with the offer of 2.50 per cent. of the Specified Denomination per Security upfront. UniCredit Bank AG, Milan Branch acts as structurer and UniCredit Bank AG, Munich acts as 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 0.69 per cent. of the Specified Denomination per Security.

The Issue Price and the terms of the Securities take into account such fees and may be more than the market value of the Securities on the Issue Date.

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, owns a stake and which is also its related party (*parte correlata*). 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/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 may be found at [www.ftse.com](http://www.ftse.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**

- |       |                           |   |
|-------|---------------------------|---|
| (i)   | Reasons for the offer:    | Not Applicable; the net proceeds from the offer of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements). |
| (ii)  | Estimated net proceeds:   | Not Applicable.   |
| (iii) | Estimated total expenses: | Not Applicable.   |

Signed on behalf of the Issuer:

By:  \_\_\_\_\_  
Duly authorised

**Sarah Natt**  
**Authorised Signatory**

By:  \_\_\_\_\_  
Duly authorised

**Brenda Yogendran**  
**Authorised Signatory**

## INDEX DISCLAIMER

### FTSE MIB Index

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## 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 "<b>Non-exempt Offer</b>"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("<b>Authorised Offeror(s)</b>"), during the offer period and subject to the conditions, as provided as follows:</p> <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 S.p.A. via Alessandro Specchi, 16 00186, Rome Italy (the "<b>Distributor</b>")</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, 23 October 2015 to, and including, 27 November 2015.</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> <p><b>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</b></p>	(a)	Name and address of Authorised Offeror(s):	UniCredit S.p.A. via Alessandro Specchi, 16 00186, Rome Italy (the " <b>Distributor</b> ")	(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, 23 October 2015 to, and including, 27 November 2015.	(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 S.p.A. via Alessandro Specchi, 16 00186, Rome Italy (the " <b>Distributor</b> ")									
(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, 23 October 2015 to, and including, 27 November 2015.									
(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 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.		
Section B - Issuer				
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG ("CS"), acting through its London Branch (the "Issuer").		
B.2	Domicile and legal form of the Issuer, legislation under which the Issuers operates and country of incorporation of Issuer:	CS is a Swiss bank and joint stock corporation established under Swiss law on 5 July 1856 and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.		
B.4b	Known trends with respect to the Issuer and the industries in which it operates:	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.		
B.5	Description of group and Issuers' position within the group:	CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions.		
B.9	Profit forecast or estimate:	Not applicable; no profit forecasts or estimates have been made by the Issuer.		
B.10	Qualifications in audit report on historical financial information:	Not applicable; there were no qualifications in the audit report on historical financial information.		
B.12	Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:	<u>CS</u>		
		In CHF million		Year ended 31 December
			2014	2013
		Selected income statement data		
		Net Revenue	25,589	25,314



		Total operating expenses	22,503	21,567
		Net income	1,764	2,629
		<b>Selected balance sheet data</b>		
		Total assets	904,849	854,429
		Total liabilities	860,208	810,797
		Total equity	44,641	43,632
		<i>In CHF million</i>	<i>Six months ended 30 June (unaudited)</i>	
			<i>2015</i>	<i>2014</i>
		<b>Selected income statement data</b>		
		Net Revenue	13,345	13,017
		Total operating expenses	10,358	11,900
		Net income	1,917	305
			<i>Six months ended 30 June 2015 (unaudited)</i>	<i>Year ended 31 December 2014</i>
		<b>Selected balance sheet data</b>		
		Total assets	862,499	904,849
		Total liabilities	819,658	860,208
		Total equity	42,841	44,641
		There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2014.		
		Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2015.		
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:</b>	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>B.14</b>	<b>Issuer's position in its corporate group and</b>	See Element B.5 above.  Not applicable; CS is not dependent upon other members of its group.		

	<b>dependency on other entities within the corporate group:</b>	
<b>B.15</b>	<b>Issuer's principal activities:</b>	CS' principal activities are the provision of financial services in the areas of investment banking, private banking and asset management.
<b>B.16</b>	<b>Ownership and control of the Issuer:</b>	CS is a wholly owned subsidiary of Credit Suisse Group AG.
<b>B.17</b>	<b>Ratings:</b>	CS has been issued a senior unsecured long-term debt rating of "A" by Standard & Poor's, a senior long-term debt rating of "A" by Fitch and a senior long-term debt rating of "A1" by Moody's Inc.
<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type and class of securities being offered and security identification number(s):</b>	<p>The Securities are Notes. The Securities are Yield Return Securities. The Securities will pay fixed interest and will pay coupon amount(s) depending on the performance of the underlying asset(s).</p> <p>The Securities of a Series will be uniquely identified by <b>ISIN</b>: XS1280107936; <b>Common Code</b>: 128010793; <b>Swiss Security Number</b>: 30174372; <b>WKN</b>: A1Z9F3.</p>
<b>C.2</b>	<b>Currency:</b>	The currency of the Securities will be United States dollar (" <b>USD</b> ") (the " <b>Settlement Currency</b> ").
<b>C.5</b>	<b>Description of restrictions on free transferability of the Securities:</b>	<p>The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "<b>Securities Act</b>") 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.</p> <p>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.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
<b>C.8</b>	<b>Description of rights attached to the securities, ranking of the securities and limitations to rights:</b>	<p><b>Rights:</b> The Securities will give each holder of Securities (a "<b>Securityholder</b>") 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.</p> <p><b>Ranking:</b> 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.</p> <p><b>Limitation to Rights:</b></p> <ul style="list-style-type: none"> <li>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</li> </ul>

		<p>each Security on account of interest or otherwise.</p> <ul style="list-style-type: none"> <li>Following certain events affecting the Issuer's hedging arrangements and/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.</li> </ul> <p>Where:</p> <ul style="list-style-type: none"> <li><b>Unscheduled Termination Amount:</b> 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 and/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.</li> <li><b>Unscheduled Termination Event Date:</b> the date on which an event resulting in the unscheduled redemption of the Securities following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s) has occurred.</li> <li><b>Minimum Payment Amount:</b> USD 1,000.</li> <li>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 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).</li> <li>The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any</li> </ul>
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		<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 of its property.</li> <li>• <b>Governing Law:</b> The Securities are governed by English law.</li> </ul>
<b>C.9</b>	<b>Description of the rights attached to the securities including ranking and limitations, interest, redemption, yield and representative of Securityholders:</b>	<p>See Element C.8 above for information on rights attaching to the Series of Securities including ranking and limitations.</p> <p><b>Coupon</b></p> <p>The Securities shall bear interest at the rate of 2.50 per cent. per annum and interest will accrue from, and including, the issue date to, but excluding, 5 December 2016, such interest being payable in arrear on the Fixed Coupon Payment Date. The "<b>Fixed Coupon Payment Date</b>" will be 5 December 2016. The yield in respect of the interest period ending on, but excluding, the Fixed Coupon Payment Date is 0.504 per cent. per annum, calculated at the issue date on the basis of the issue price in USD.</p> <p><b>Redemption</b></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date at par. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The scheduled Maturity Date of the Securities is 5 currency business days following the final Coupon Observation Date (expected to be 3 December 2020).</p> <p><b>Representative of holders of Securities:</b> Not applicable; the Issuer has not appointed any person to be a representative of the Securityholders.</p> <p>The underlying asset is an equity index.</p>
<b>C.10</b>	<b>Derivative component in the interest payment:</b>	<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 3.30 per cent. of the Nominal Amount.</p> <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.</p> <p>The Coupon Amount(s) payable (if any) shall be rounded down to the</p>

		<p>nearest transferable unit of the Settlement Currency.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Coupon Observation Date(s):</b> in respect of the underlying asset and a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date.</li> <li>• <b>Coupon Payment Date(s):</b> in respect of a Coupon Observation Date, as specified in the table below corresponding to such Coupon Observation Date.</li> </ul> <table> <tr> <th></th><th>Coupon Observation Date<sub>n</sub></th><th>Coupon Payment Date<sub>n</sub></th></tr> <tr> <td>1.</td><td>27 November 2017, subject to adjustment</td><td>5 currency business days following the Coupon Observation Date (expected to be 4 December 2017)</td></tr> <tr> <td>2.</td><td>26 November 2018, subject to adjustment</td><td>5 currency business days following the Coupon Observation Date (expected to be 3 December 2018)</td></tr> <tr> <td>3.</td><td>26 November 2019, subject to adjustment</td><td>5 currency business days following the Coupon Observation Date (expected to be 3 December 2019)</td></tr> <tr> <td>4.</td><td>26 November 2020, subject to adjustment</td><td>5 currency business days following the Coupon Observation Date (expected to be 3 December 2020)</td></tr> </table> <ul style="list-style-type: none"> <li>• <b>Coupon Payment Event:</b> 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.</li> <li>• <b>Coupon Threshold:</b> in respect of a Coupon Observation Date and the underlying asset, an amount equal to 100 per cent. of its Strike Price.</li> <li>• <b>Initial Setting Date:</b> in respect of the underlying asset, 3 December 2015, subject to adjustment.</li> <li>• <b>Level:</b> in respect of the underlying asset and any day, the closing level of such underlying asset as calculated and published by the relevant sponsor.</li> <li>• <b>Nominal Amount:</b> USD 1,000.</li> <li>• <b>Strike Price:</b> in respect of the underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date.</li> <li>• <b>Valuation Time:</b> in respect of the underlying asset, the time with reference to which the relevant sponsor calculates and publishes the closing level of such underlying asset.</li> </ul>		Coupon Observation Date <sub>n</sub>	Coupon Payment Date <sub>n</sub>	1.	27 November 2017, subject to adjustment	5 currency business days following the Coupon Observation Date (expected to be 4 December 2017)	2.	26 November 2018, subject to adjustment	5 currency business days following the Coupon Observation Date (expected to be 3 December 2018)	3.	26 November 2019, subject to adjustment	5 currency business days following the Coupon Observation Date (expected to be 3 December 2019)	4.	26 November 2020, subject to adjustment	5 currency business days following the Coupon Observation Date (expected to be 3 December 2020)
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4.	26 November 2020, subject to adjustment	5 currency business days following the Coupon Observation Date (expected to be 3 December 2020)															
C.11	Admission to trading:	Application will be made to admit the Securities to trading on the Euro TLX.															
<b>Section D – Risks</b>																	
D.2	Key risks that are specific to	The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become															

	<p><b>the Issuer:</b></p>	<p>insolvent and fail to make the payments owing by it under the Securities.</p> <p>The profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:</p> <ul style="list-style-type: none"> <li> <p><b>Liquidity risk:</b> 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. If the Issuer is unable to raise funds or sell its assets, or has to sell its assets at depressed prices, this may adversely affect its financial condition. 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 and it may be unable to meet its liabilities or fund new investments. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business.</p> </li> <li> <p><b>Market risk:</b> The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility in financial and other markets. 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's real estate-related businesses may continue to be adversely affected by any downturn in real estate markets and the economy as a whole. 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.</p> </li> <li> <p><b>Credit risk:</b> The Issuer may suffer significant losses from its credit exposures across a wide range of transactions. The Issuer's exposure to credit risk may be increased by adverse economic or market trends or increased volatility in the markets. The Issuer may be unable to sell its positions, which may increase its capital requirements, which could adversely affect its businesses. Defaults or concerns about a default by a large financial institution could also adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk (such as the credit or trading risks of a counterparty) may also be inaccurate or incomplete.</p> </li> <li> <p><b>Risks from estimates and valuations:</b> 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. 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</p> </li> </ul>
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		<p>valuations could be adversely affected.</p> <ul style="list-style-type: none"> <li>• <b>Risks relating to off-balance sheet entities:</b> 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.</li> <li>• <b>Cross-border and currency exchange risk:</b> 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. The Issuer has businesses in emerging markets and economic and financial disruptions in these countries may adversely affect its businesses. A substantial portion of the Issuer's assets and liabilities are denominated in currencies other than the Swiss franc and fluctuations in exchange rates may adversely affect the Issuer's results.</li> <li>• <b>Operational risk:</b> The Issuer is exposed to a wide variety of operational risks, including risks from errors made in execution or settlement of transactions or information technology risk due to dependencies on information technology and third party supplies. The Issuer may also suffer losses due to employee misconduct.</li> <li>• <b>Risk management:</b> 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.</li> <li>• <b>Legal and regulatory risks:</b> The Issuer faces significant legal risks in its businesses. The Issuer and its subsidiaries are subject to a number of legal proceedings, regulatory actions and investigations, where an adverse result could have a material adverse effect on the operations and results of the Issuer. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. The Issuer (and the financial services industry) continue to be affected by significant uncertainty over the scope and content of regulatory reform. Under Swiss banking laws, FINMA has broad powers in the case of resolution proceedings with respect to a Swiss bank such as the Issuer, and such proceedings may adversely affect the Issuer's shareholders and creditors. Changes in monetary policies adopted by relevant regulatory authorities and central banks may directly impact the Issuer's costs of funding, capital raising and investment activities, and may impact the value of financial instruments held by the Issuer and the competitive and operating environment for the financial services industry. Legal restrictions on the Issuer's clients may also adversely affect the Issuer by reducing the demand for the Issuer's services.</li> <li>• <b>Competition risks:</b> The Issuer faces intense competition in all financial services markets and for the products and services it offers. The Issuer's competitive position could be harmed if its reputation is damaged due to any failure (or perceived failure) in</li> </ul>
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		<p>its procedures and controls to address conflicts of interest, prevent employee misconduct, etc. The continued public focus on compensation in the financial services industry and related regulatory changes may adversely impact the Issuer's ability to attract and retain highly skilled employees. The Issuer also faces competition from new trading technologies which may adversely affect its revenues and businesses.</p> <ul style="list-style-type: none"> <li>• <b>Risks relating to strategy:</b> The Issuer may not achieve all of the expected benefits of its strategic initiatives. The Issuer has announced a program to change its legal entity structure; however, this is subject to uncertainty regarding feasibility, scope and timing. Legal and regulatory changes may require the Issuer to make further changes to its legal structure, and such changes may potentially increase operational, capital, funding and tax costs, as well as the Issuer's counterparties' credit risk.</li> </ul>
<b>D.3</b>	<b>Key risks that are specific to the Securities:</b>	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• The market value of the Securities and the amount payable on each Coupon Payment Date 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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</li> </ul>



		<p>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.</p> <ul style="list-style-type: none"> <li>• Following certain events affecting the Issuer's hedging arrangements and/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.</li> <li>• Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at a comparable return and/or 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• The performance of an index is dependent upon macroeconomic factors which may adversely affect the value of Securities. An investment in the Securities is not the same as a direct investment in futures or option contracts on such index nor any or all of the constituents included in each index and Securityholders will not have the benefit of any dividends paid by the components of such index, unless the index rules provide otherwise. A change in the composition or discontinuance of an index could adversely affect the value of and return on the Securities.</li> <li>• 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</li> </ul>
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		<p>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.</p> <ul style="list-style-type: none"> <li>• 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).</li> <li>• 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.</li> <li>• 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 or into which it merges or to which it sells or transfer all or substantially all of its property.</li> <li>• 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.</li> </ul>
<b>Section E – Other</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	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).
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	<p>An offer of the Securities will be made in Italy during the period from, and including, 23 October 2015 to, and including, 27 November 2015 (the "<b>Offer Period</b>"). The Offer Period may be discontinued at any time. The offer price will be equal to 100 per cent. of the Aggregate Nominal Amount.</p> <p>The offer period for the Securities placed in Italy outside the premises of the Distributor ("door-to-door"), shall be from, and including, 23 October 2015 to, and including, 20 November 2015.</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</p>

		accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.
<b>E.4</b>	<b>Interests material to the issue/offer:</b>	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.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer/offeror:</b>	<p>The Dealer will pay a distribution fee to the Distributor(s) in connection with the offer of 2.50 per cent. of the Specified Denomination per Security upfront. UniCredit Bank AG, Milan Branch acts as structurer and UniCredit Bank AG, Munich acts as 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 0.69 per cent. of the Specified Denomination per Security.</p> <p>The issue price and the terms of the Securities take into account such fees and may be more than the market value of the Securities on the issue date.</p>