



Final Terms dated 27 May 2016

Credit Suisse AG, London Branch

Yield Securities due December 2022

(the "**Securities**")

(referred to for commercial purposes as "**Credit Suisse USD Step Up 30.12.2022**")

Series SPLB2016-0JHE

issued pursuant to the Put and Call 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 28 April 2016, as supplemented on 6 May 2016 and 24 May 2016, and by any further supplements up to, and including, the Issue Date, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and the offices of the Distributor(s) and Agents specified herein.

These Final Terms comprise the final terms for the issue, 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://derivative.credit-suisse.com/it> and www.unicredit.it respectively.

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|----|--|---------------------------------------|
| 1. | Series Number: | SPLB2016-0JHE |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Yield Securities |
| 5. | Settlement Currency: | United States dollar (" USD ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES

- | | | |
|----|---------------------------|-----------------------|
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | Up to USD 300,000,000 |

(ii) Tranche:	Not Applicable
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:	30 June 2016
14. Maturity Date:	30 December 2022
15. Coupon Basis:	Applicable: Fixed Rate Provisions
16. Redemption/Payment Basis:	Fixed Redemption
17. Put/Call Options:	Not Applicable

PROVISIONS RELATING TO WARRANTS Not Applicable

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

29. Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Applicable
(i) Rate(s) of Interest:	As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date
(ii) Interest Commencement Date:	Issue Date
(iii) Interest Payment Date(s):	As specified in the table below, subject to adjustment in accordance with the Business Day Convention
(iv) Interest Period:	Unadjusted
(v) Business Day Convention:	Modified 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

	Interest Payment Date_n	Rate of Interest_n
1.	30 December 2017	1.80 per cent. gross per annum
2.	30 December 2018	1.90 per cent. gross per annum
3.	30 December 2019	2.00 per cent. gross per annum

4.	30 December 2020	2.20 per cent. gross per annum
5.	30 December 2021	2.50 per cent. gross per annum
6.	30 December 2022	2.80 per cent. gross per annum
30.	Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
31.	Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
32.	Other Coupon Provisions (Product Condition 2):	Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33.	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Fixed Redemption
(i)	Redemption Percentage:	Option 100 per cent.
(ii)	Participation Percentage:	Not Applicable
(iii)	Redemption Amount Cap:	Not Applicable
(iv)	Redemption Percentage:	Floor Not Applicable
(v)	FX Adjusted:	Not Applicable
(vi)	Lock-in Call:	Not Applicable
(vii)	Basket Redemption/Single Lock-in Redemption:	Lock-in Factor Not Applicable
(viii)	Booster Call:	Not Applicable
(ix)	Put Performance:	Not Applicable
(x)	Best Capped Basket:	Not Applicable
(xi)	Top Rank Basket:	Not Applicable
(xii)	Knock-in Provisions:	Not Applicable
(xiii)	Strike:	Not Applicable
(xiv)	Performance Cap:	Not Applicable
34.	Initial Setting Date:	Not Applicable
35.	Initial Averaging Dates:	Not Applicable
36.	Final Fixing Date:	Not Applicable
37.	Averaging Dates:	Not Applicable

38.	Final Price:	Not Applicable
39.	Redemption Final Price:	Not Applicable
40.	Strike Price:	Not Applicable
41.	Trigger Redemption (Product Condition 3(c)):	Not Applicable
42.	Details relating to Instalment Securities:	Not Applicable
43.	Physical Settlement Provisions (Product Condition 4):	Not Applicable
44.	Put Option:	Not Applicable
45.	Call Option:	Not Applicable
46.	Unscheduled Termination Amount:	
	(i) Unscheduled Termination at Par:	Not Applicable
	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Not Applicable
47.	Payment Disruption:	Not Applicable
48.	Interest and Currency Rate Additional Disruption Event:	Not Applicable

UNDERLYING ASSET(S)

49.	List of Underlying Asset(s):	Not Applicable
50.	Equity-linked Securities:	Not Applicable
51.	Equity Index-linked Securities:	Not Applicable
52.	Commodity-linked Securities:	Not Applicable
53.	Commodity Index-linked Securities:	Not Applicable
54.	ETF-linked Securities:	Not Applicable
55.	FX-linked Securities:	Not Applicable
56.	FX Index-linked Securities:	Not Applicable
57.	Inflation Index-linked Securities:	Not Applicable
58.	Interest Rate Index-linked Securities:	Not Applicable
59.	Cash Index-linked Securities:	Not Applicable
60.	Multi-Asset Basket-linked Securities:	Not Applicable
61.	Fund-linked Securities:	Not Applicable
62.	Valuation Time:	Not Applicable

GENERAL PROVISIONS

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|-----|---|--|
| 63. | (i) Form of Securities: | Bearer Securities |
| | (ii) Global Security: | Applicable |
| | (iii) NGN Form: | Not Applicable |
| | (iv) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| | (v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: | Not Applicable |
| 64. | Financial Centre(s): | TARGET Business Day, London and Munich (and for the avoidance of doubt, New York City) |
| 65. | Business Centre(s): | TARGET Business Day, London and Munich (and for the avoidance of doubt, New York City) |
| 66. | Listing and Admission to Trading: | Applicable |
| | (i) 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 |
| 67. | Security Codes and Ticker Symbols: | |
| | ISIN: | XS1396715465 |
| | Common Code: | 139671546 |
| | Swiss Security Number: | 32061125 |
| | Telekurs Ticker: | Not Applicable |
| | WKN Number: | A181WH |
| 68. | Clearing and Trading: | |
| | Clearing System(s) and any relevant identification number(s): | Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> |
| 69. | Delivery: | Delivery against payment |
| 70. | 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
71. 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 ")
72. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
73. 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 300,000,000.

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, 30 May 2016 to, and including, 24 June 2016.

The offer period for the Securities placed in Italy outside the premises of the Distributor ("door-to-door"), shall be from, and including, 30 May 2016 to, and including, 17 June 2016.

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 Distributor or financial advisor ("*consulente finanziario abilitato all'offerta fuori sede*") 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 for refunding excess amount paid by applicants: Not Applicable.
 7. Details of the minimum and/or maximum amount of application: There is no minimum amount of application.
All of the Securities requested through the 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. The Manager of the Placement Network acts as structurer and 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 0.40 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 are equal to 0.99 per cent. of the Specified Denomination per Security.

The Offer 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

13. Consent:

the premises and outside the premises of the Distributor through its network of financial advisors ("*consulenti finanziari abilitati all'offerta fuori sede*"). 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:

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|-----|---|--|
| (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:	2.152 per cent. gross per annum for the term of the Securities, calculated on the Issue Date on the basis of the Issue Price in USD
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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) 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. The Manager of the Placement Network acts as structurer and 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 0.40 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 are equal to 0.99 per cent. of the Specified Denomination per Security.

The Offer 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.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|---------------------------|---|
| (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

By: _____

Duly authorised

SUMMARY OF THE SECURITIES

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

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

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

Section A – Introduction and Warnings		
A.1	Introduction and Warnings:	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent(s):	<p>Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "Non-exempt Offer"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("Authorised Offeror(s)"), during the offer period and subject to the conditions, as provided as follows:</p> <p>(a) Name and address of Authorised Offeror(s): UniCredit S.p.A. via Alessandro Specchi, 16 00186, Rome Italy (the "Distributor")</p> <p>(b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): An offer of the Securities will be made in Italy during the period from, and including, 30 May 2016 to, and including, 24 June 2016</p> <p>(c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place</p> <p>If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in</p>

		place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.		
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	
			2015	2014
		Selected income statement data		
		Net revenues	23,211	25,589
		Total operating expenses	25,873	22,503
		Net income/(loss)	(3,377)	1,764
		Selected balance sheet data		

		Total assets	803,931	904,849
		Total liabilities	759,241	860,208
		Total equity	44,690	44,641
		<i>In CHF million</i>	<i>Three months ended 31 March (unaudited)</i>	
			2016	2015
		Selected income statement data		
		Net revenues	4,366	6,539
		Total operating expenses	4,983	5,098
		Net income/(loss)	(457)	972
		Selected balance sheet data	<i>Three months ended 31 March 2016 (unaudited)</i>	<i>Year ended 31 December 2015</i>
		Total assets	796,661	803,931
		Total liabilities	751,798	759,241
		Total equity	44,863	44,690
		There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015.		
		There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2016.		
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 are the provision of financial services in the areas of investment banking, private banking and asset management.		
B.16	Ownership and control of the Issuer:	CS is a wholly owned subsidiary of Credit Suisse Group AG.		

B.17	Ratings:	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 "A2" by Moody's Investors Service Ltd.
Section C – Securities		
C.1	Type and class of securities being offered and security identification number(s):	<p>The securities (the "Securities") are notes. The Securities are Yield Securities. The Securities will pay fixed interest.</p> <p>The Securities of a Series will be uniquely identified by ISIN: XS1396715465; Common Code: 139671546; Swiss Security Number: 32061125; WKN: A181WH.</p>
C.2	Currency:	The currency of the Securities will be United States dollar (" USD ") (the " Settlement Currency ").
C.5	Description of restrictions on free transferability of the Securities:	<p>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.</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>
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	<p>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.</p> <p>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.</p> <p>Limitation to Rights:</p> <ul style="list-style-type: none"> 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. <p>Where:</p> <ul style="list-style-type: none"> Unscheduled Termination Amount: in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal models and methodologies. <p>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</p>

		<p>event of default, and the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes.</p> <ul style="list-style-type: none"> The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders. The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur. The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. Governing Law: The Securities are governed by English law. 																					
C.9	Description of the rights attached to the securities including ranking and limitations, interest, redemption, yield and representative of Securityholders:	<p>See Element C.8 above for information on rights attaching to the Series of Securities including ranking and limitations.</p> <p>Coupon</p> <p>The Securities shall bear interest at the rate of interest specified in the table below in respect of each interest period ending on (but excluding) the relevant Coupon Payment Date. Interest will accrue from, and including, the issue date to, but excluding, the Maturity Date, such interest being payable in arrear on each Coupon Payment Date. The Coupon Payment Date(s) will be as specified in the table below. The yield is 2.152 per cent. gross per annum for the term of the Securities, calculated at the issue date on the basis of the issue price in USD.</p> <table> <tr> <th></th><th>Coupon Date_n</th><th>Payment Rate of Interest_n</th></tr> <tr> <td>1.</td><td>30 December 2017</td><td>1.80 per cent. gross per annum</td></tr> <tr> <td>2.</td><td>30 December 2018</td><td>1.90 per cent. gross per annum</td></tr> <tr> <td>3.</td><td>30 December 2019</td><td>2.00 per cent. gross per annum</td></tr> <tr> <td>4.</td><td>30 December 2020</td><td>2.20 per cent. gross per annum</td></tr> <tr> <td>5.</td><td>30 December 2021</td><td>2.50 per cent. gross per annum</td></tr> <tr> <td>6.</td><td>30 December 2022</td><td>2.80 per cent. gross per annum</td></tr> </table> <p>The Coupon Amount(s) payable shall be rounded down to the nearest transferable unit of the Settlement Currency.</p> <p>Redemption</p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on</p>		Coupon Date_n	Payment Rate of Interest_n	1.	30 December 2017	1.80 per cent. gross per annum	2.	30 December 2018	1.90 per cent. gross per annum	3.	30 December 2019	2.00 per cent. gross per annum	4.	30 December 2020	2.20 per cent. gross per annum	5.	30 December 2021	2.50 per cent. gross per annum	6.	30 December 2022	2.80 per cent. gross per annum
	Coupon Date_n	Payment Rate of Interest_n																					
1.	30 December 2017	1.80 per cent. gross per annum																					
2.	30 December 2018	1.90 per cent. gross per annum																					
3.	30 December 2019	2.00 per cent. gross per annum																					
4.	30 December 2020	2.20 per cent. gross per annum																					
5.	30 December 2021	2.50 per cent. gross per annum																					
6.	30 December 2022	2.80 per cent. gross per annum																					

		<p>the Maturity Date at the Redemption Amount, which shall be an amount in the Settlement Currency equal to the <i>product</i> of (a) the Redemption Option Percentage and (b) the Nominal Amount. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>Where:</p> <ul style="list-style-type: none"> • Nominal Amount: USD 1,000. • Redemption Option Percentage: 100 per cent. <p>The scheduled Maturity Date of the Securities is 30 December 2022.</p> <p>Representative of holders of Securities: Not applicable; the Issuer has not appointed any person to be a representative of the Securityholders.</p>
C.10	Derivative component in the interest payment:	<p>See Element C.9 above for information on interest, redemption and representative of Securityholders.</p> <p>Not Applicable; there is no derivative component in the interest payment(s) made in respect of the Securities.</p>
C.11	Admission to trading:	<p>Application will be made to admit the Securities to trading on the Euro TLX.</p>
Section D – Risks		
D.2	Key risks that are specific to the Issuer:	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The 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"> • 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. 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. • Market risk: 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

		<p>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 could 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> <ul style="list-style-type: none"> • Credit risk: 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. • 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. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected. • Risks relating to off-balance sheet entities: 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. • Country and currency exchange risk: Country 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. A key element of the Issuer's new strategy is to scale up its private banking businesses in emerging market countries, which will increase its exposure to these countries. Economic and financial disruptions in these countries may adversely affect its businesses in these countries. 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.
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D.3	Key risks that are specific to the Securities:	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. • The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market. • The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities. • The 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

		<p>by the Issuer.</p> <ul style="list-style-type: none"> • 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. • 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 modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error. • 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. • The Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • 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, and (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.
Section E – Other		
E.2b	Reasons for the offer and use of proceeds:	Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
E.3	Terms and conditions of the offer:	<p>An offer of the Securities will be made in Italy during the period from, and including, 30 May 2016 to, and including, 24 June 2016 (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.</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, 30 May 2016 to, and including, 17 June 2016.</p>

		<p>The Securities are offered subject to the following conditions:</p> <p>The offer of the Securities is conditional on their issue.</p> <p>The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.</p> <p>Payments for the Securities shall be made to the relevant Distributor in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.</p>
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:	<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. The manager of the placement network acts as structurer and 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 0.40 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 are equal to 0.99 per cent. of the Specified Denomination per Security.</p> <p>The offer 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>