



Final Terms dated 18 November 2016

Credit Suisse AG, London Branch

Yield Return Equity Index-linked Securities due December 2022

linked to the Swiss Market Index (the "**Securities**")

(referred to for commercial purposes as "CS Swiss Market Cap USD Dicembre 2022")

Series SPLB2016-0MVH

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, 24 May 2016, 2 June 2016, 11 August 2016, 9 September 2016 and 10 November 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 Agents specified herein.

These Final Terms comprise the final terms for the issue, public offer in Italy and admission to trading on De@IDone Trading of the Securities. The Final Terms will be available for viewing on the website(s) of the Issuer, the Lead Manager and the Distributor(s).

- | | | |
|----|--|---------------------------------------|
| 1. | Series Number: | SPLB2016-0MVH |
| 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 (" USD ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

- | | | |
|----|---------------------------|----------------------|
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | Up to USD 50,000,000 |

- | | |
|--|---|
| (ii) Tranche: | Not Applicable |
| 8. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. Specified Denomination: | USD 2,000 |
| 10. Minimum Transferable Number of Securities: | One Security |
| 11. Transferable Number of Securities: | Not Applicable |
| 12. Minimum Trading Lot: | Not Applicable |
| 13. Issue Date: | 23 December 2016 |
| 14. Maturity Date: | 23 December 2022 |
| 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

(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: | 3.25 per cent. per annum |
| (ii) Interest Commencement Date: | Issue Date |
| (iii) Interest Payment Date(s): | 23 December 2017, subject to adjustment in accordance with the Business Day Convention |
| (iv) Interest Period: | Unadjusted |
| (v) Business Day Convention: | Following Business Day Convention |
| (vi) Interest Amount(s) per Security: | Not Applicable |
| (vii) Day Count Fraction: | Actual/Actual – ICMA (unadjusted basis) |
| (viii) Determination Date(s): | 23 December 2017 |
| 30. Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Not Applicable |
| 31. Premium Provisions (General Note Condition 4 or General Certificate Condition 4): | Not Applicable |

32.	Other Coupon Provisions (Product Condition 2):	Applicable
(i)	Coupon Payment Event:	Not Applicable
(ii)	Double No-Touch:	Not Applicable
(iii)	Step-Up:	Not Applicable
(iv)	Standard Coupon Call:	Applicable
	- Coupon Call Fixing Price:	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the relevant Coupon Observation Date
	- Coupon Call Fixing Price Cap:	Not Applicable
	- Coupon Call Fixing Price Floor:	Not Applicable
	- Coupon Call Strike:	100 per cent.
	- Coupon Call 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
	- Coupon Call Strike Cap:	Not Applicable
	- Coupon Call Strike Floor:	Not Applicable
	- Coupon Call Performance Cap:	Not Applicable
	- Participation:	As specified in the table below in respect of the relevant Coupon Observation Date
	- Minimum Participation:	Not Applicable
(v)	Switch Option:	Not Applicable
(vi)	Coupon Cap:	An amount equal to 6.00 per cent. of the Nominal Amount
(vii)	Coupon Floor:	An amount equal to zero per cent. of the Nominal Amount
(viii)	FX Adjusted:	Not Applicable
(ix)	Coupon Payment Date(s):	In respect of a Coupon Observation Date, as specified in the table below in respect of such Coupon Observation Date
(x)	Coupon Threshold:	Not Applicable
(xi)	Coupon Observation Date(s):	In respect of the Underlying Asset, as specified in the table below in respect of the relevant Coupon Payment Date

- (xii) Coupon Observation Date Valuation Date adjustment applicable in respect of all subject to Valuation Date Coupon Observation Dates adjustment:
- (xiii) Coupon Observation Not Applicable Averaging Dates:
- (xiv) Coupon Observation Period Not Applicable (s):

Coupon Observation Dates _n	Coupon Payment Date _n	Participation _n
7 December 2018	23 December 2018	50 per cent.
9 December 2019	23 December 2019	33.33 per cent.
9 December 2020	23 December 2020	25 per cent.
9 December 2021	23 December 2021	20 per cent.
9 December 2022	23 December 2022	16.67 per cent.

- (xv) Coupon Fixing Price: Not Applicable
- (xvi) Coupon Fixing Price Cap: Not Applicable
- (xvii) Coupon Fixing Price Floor: Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):
- (i) Redemption Option 100 per cent. Percentage:
 - (ii) Participation Percentage: Not Applicable
 - (iii) Redemption Amount Cap: Not Applicable
 - (iv) Redemption Floor Not Applicable Percentage:
 - (v) FX adjusted: Not Applicable
 - (vi) Lock-in Call: Not Applicable
 - (vii) Basket Lock-in Not Applicable Redemption/Single Factor Lock-in Redemption:
 - (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:	23 December 2016
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:	Applicable – 100 per cent. of the Nominal Amount
	(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):	Applicable		
i	Underlying Asset_i	Weight_i	Composite_i	Adjustment Factor_i
1.	The Swiss Market Index (the " Index ")	100 per cent.	Not Applicable	Not Applicable
50.	Equity-linked Securities:	Not Applicable		
51.	Equity Index-linked Securities:	Applicable		
	Single Index, Index Basket or Multi-Asset Basket:	Single Index		

(i)	Index:	Swiss Market Index
(ii)	Type of Index:	Single-Exchange Index
(iii)	Bloomberg code(s):	SMI <Index>
(iv)	Information Source:	www.six-swiss-exchange.com/indices
(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:	10 November 2016
(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
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: As determined in accordance with Equity Index-linked Securities Asset Term 1

GENERAL PROVISIONS

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): Not Applicable
65. Business Centre(s): Not Applicable
66. Listing and Admission to Trading: Applicable
- (i) Exchange(s) to which application will initially be made to list the Securities: Sistema di Negoziazione ("**De@IDone Trading**" or "**DDT**"), managed exclusively by MPS Capital Services Banca per le Imprese S.p.A. ("**MPSCS**"), which is not a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended)
- (ii) Admission to trading: MPSCS therefore undertakes to apply for the Securities to be admitted to trading on the DDT, in time for the issue of the relevant authorisation by that date, in accordance with the DDT rules.

MPSCS shall act as sole specialist (*negoziatore unico*) on the DDT, as regulated by the applicable rules and regulations (*il Regolamento*) published on the website www.mpscapitalservices.it. MPSCS shall be required to provide bid/ask quotes for an amount of the Securities equal to the Placed Amount (as defined below), to be determined as follows.

MPSCS will determine the price for such bid/ask quotes that shall reflect the prevailing market conditions as of the time of the quotes. The price so determined, in the case of "ask quotes" (purchase by the investor), shall be increased by a margin of up to a maximum of 0.35 per cent.; in the case of "bid quotes" (sale by the investor), it shall be reduced by a margin of up to a maximum of 1.00 per cent.

MPSCS accepts responsibility for the information in this paragraph 66(ii).

For the purposes herein: "**Placed Amount**" means the product of (a) the Nominal Amount and (b) the number of Securities effectively placed by the Distributor at the end of the Offer Period as notified by MPSCS to the Issuer

67. Security Codes and Ticker Symbols:
- | | |
|------------------------|----------------|
| ISIN: | XS1494441659 |
| Common Code: | 149444165 |
| Swiss Security Number: | 34271702 |
| Telekurs Ticker: | Not Applicable |
| WKN Number: | Not Applicable |
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: | 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):
- | | |
|------------|-----------------------------|
| Dealer(s): | Credit Suisse International |
|------------|-----------------------------|
- For the purposes of Article 93-bis of the Italian legislative Decree n.58/1998 as amended from time to time, T.U.F., the "**Lead Manager**" (*Responsabile del Collocamento*) is MPS Capital Services Banca per le Imprese S.p.A., Via L. Pancaldo, 4-Florence, Italy with its offices at Viale Mazzini, 23, Siena, Italy (www.mpscapitalservices.it)
72. Specified newspaper for the purposes of notices to Securityholders:
- | | |
|---|----------------|
| Specified newspaper for the purposes of notices to Securityholders: | Not Applicable |
|---|----------------|
73. Additional Provisions:
- | | |
|------------------------|---|
| 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 50,000,000

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.

Right to cancel or withdraw: The offer may be cancelled if the Issuer and the Lead Manager assess that, for any reason including, but not limited to, any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. In the case of cancellation, the Distributor will repay the purchase price and any commission paid by any purchaser without interest.

Notice of the cancellation of the offer will be published on the websites of each of the Issuer, the Lead Manager and the Distributor, at <https://derivative.credit-suisse.com/it/>, www.mpscapitalservices.it and www.mps.it respectively.
4. The time period during which the offer will be open ("**Offer Period**"): An offer of the Securities will be made in Italy during the period from, and including, 21 November 2016 to, and including, 20 December 2016.

The Offer Period may be discontinued by the Issuer and the Lead Manager at any time. Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on the websites of each of the Issuer, the Lead Manager and the Distributor, at <https://derivative.credit-suisse.com/it/>, www.mpscapitalservices.it and www.mps.it respectively). See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item 7 below.
5. Description of the application process: An offer of the Securities may be made by the Lead Manager through the Distributor other than pursuant to Article 3(2) of the Prospectus Directive in Italy during the Offer Period.

Applications for the Securities can be made in Italy

through the Distributor during the Offer Period. The Securities will be placed into Italy by the Distributor. Distribution will be in accordance with the Distributor's usual procedures.

Investors interested to subscribe for the Securities, during the Offer Period and during the Distributor's business hours, may apply at the premises (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys), and delivering a specific subscription form (*Scheda di Adesione*).

The subscription form is available at the Distributor's premises. There is no limit to the number of subscription applications which may be filled in and delivered by the same prospective investor through the Distributor. The participation by investors to the offer cannot be subject to conditions and once the subscription form is executed by the relevant investor and delivered to the Distributor (or any of its attorneys), the application cannot be revoked by the relevant investor unless it is so permitted by applicable laws and regulations.

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 are no allotment criteria (*criteri di riparto*). All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer, and no further subscription applications will be accepted thereafter.
- The maximum amount of application of Securities will be subject only to availability at the time of the application.
- In the event that during the Offer Period the requests exceed the total amount of the offer, the Issuer and the Lead Manager will proceed to early terminate the Offer Period pursuant to item 4 above and will immediately suspend the acceptance of further applications.
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: A notice relating to the results of the Offer will be published on the websites of each of the Issuer, the Lead Manager and the Distributor, at <https://derivative.credit-suisse.com/it/>, www.mpscapitalservices.it and www.mps.it

respectively, not later than 5 TARGET Business Days after the close of the Offer Period.

10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified by the Distributor of the success of their application.

11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Dealer will pay selling fees to the Distributor through the Lead Manager and management fees to the Lead Manager in connection with the Offer. The selling fees and the management fees may vary respectively from a minimum of 2.40 per cent. to a maximum of 2.60 per cent. of the Specified Denomination per Security and from a minimum of 0.60 per cent. to a maximum of 0.65 per cent. of the Specified Denomination per Security.

The selling fees and the management fees payable by the Dealer to the Distributor (through the Lead Manager) and the Lead Manager respectively will be determined based on the prevailing market conditions during the Offer Period and will be published by way of a notice not later than 5 TARGET Business Days after the Issue Date on the websites of the Issuer, the Lead Manager and the Distributor, at <https://derivative.credit-suisse.com/it/>, www.mpscapitalservices.it and www.mps.it respectively.

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.

The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.

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: Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
Siena
Italy (the "**Distributor**")

MPS Capital Services Banca per le Imprese S.p.A.
Via L. Pancaldo
4-Florence
Italy (the "**Lead Manager**")

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 See item 12 above
address of
Authorised

Offeror(s):

- (b) Offer period for Offer Period which use of the Base Prospectus is authorised by the Authorised Offeror(s):
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain 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: 3.25 per cent. per annum in respect of the Interest Period ending on, but excluding, the Interest Payment Date falling on 23 December 2017.

Interests of Natural and Legal Persons involved in the Offer

Save for as disclosed below and in the risk factors "Risks associated with conflicts of interest between the relevant Issuer and holders of Securities" in the Base Prospectus, no person involved in the offer of the Securities has an interest material to the offer.

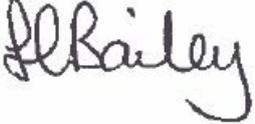
MPSCS as Lead Manager and Banca Monte dei Paschi di Siena S.p.A. as Distributor are, with respect to the offer of the Securities, in a position of conflict of interest with the investors as they are part of the same banking group (the *Gruppo Montepaschi*) and they have an economic interest in the distribution of the Securities. MPSCS and the Distributor shall receive from the Issuer the management fees and the selling fees respectively, as specified in paragraph 11 of Part B above.

MPSCS is also in a position of conflict of interest for the following reasons: (a) it acts as hedging counterparty of Credit Suisse International, which is part of the same group of the Issuer, in relation to the issuance of the Securities, (b) an application will be made for the Securities to be admitted to trading on the DDT, which is managed exclusively by MPSCS and on which MPSCS acts as sole specialist (*negoziatore unico*), and (c) MPSCS shall act as liquidity provider, providing bid/ask quotes for the Securities for the benefit of the Securityholders.

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:  Simon Bailey
Authorised Signatory

 Mark Aldous
Authorised Signatory

INDEX DISCLAIMER

The Swiss Market Index (the "Index")

The Securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange and the SIX Swiss Exchange makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. However, SIX Swiss Exchange shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and SIX Swiss Exchange shall not be under any obligation to advise any person of any error therein. SMI[®] is a registered trademark of SIX Swiss Exchange which is used under licence.

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): Banca Monte dei Paschi di Siena S.p.A. Piazza Salimbeni, 3 Siena Italy (the "Distributor")</p> <p style="padding-left: 150px;">MPS Capital Services Banca per le Imprese S.p.A. Via L. Pancaldo 4-Florence Italy (the "Lead Manager")</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, 21 November 2016 to, and including, 20 December 2016</p> <p>(c) Conditions to the use of the Base The Base Prospectus may only be used by the Authorised</p>

		<p>Prospectus by the Offeror(s) to make offerings of the Authorized Offeror(s): 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 Authorized 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 Authorized 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 Authorized 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 Authorized Offeror.</p>												
Section B – Issuer														
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG (" CS "), acting through its London Branch (the " Issuer ").												
B.2	Domicile and legal form of the Issuer, legislation under which the 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	<table border="1"> <tr> <td colspan="3" style="text-align: center;"><u>CS</u></td> </tr> <tr> <td style="text-align: center;"><i>In CHF million</i></td> <td colspan="2" style="text-align: center;"><i>Year ended 31 December</i></td> </tr> <tr> <td></td> <td style="text-align: center;"><i>2015</i></td> <td style="text-align: center;"><i>2014</i></td> </tr> <tr> <td>Summary information – consolidated statements of operations</td> <td></td> <td></td> </tr> </table>	<u>CS</u>			<i>In CHF million</i>	<i>Year ended 31 December</i>			<i>2015</i>	<i>2014</i>	Summary information – consolidated statements of operations		
<u>CS</u>														
<i>In CHF million</i>	<i>Year ended 31 December</i>													
	<i>2015</i>	<i>2014</i>												
Summary information – consolidated statements of operations														

	Issuer:	Net revenues	23,211	25,589
		Total operating expenses	25,873	22,503
		Net income/(loss)	(3,377)	1,764
		Summary information – consolidated balance sheet		
		Total assets	803,931	904,849
		Total liabilities	759,241	860,208
		Total equity	44,690	44,641
		<i>In CHF million</i>	<i>Nine months ended 30 September (unaudited)</i>	
			<i>2016</i>	<i>2015</i>
		Summary information - consolidated statements of operations		
		Net revenues	14,709	19,098
		Total operating expenses	15,049	15,410
		Net income/(loss)	(398)	2,475
		Summary information – consolidated balance sheet	<i>Nine months ended 30 September 2016 (unaudited)</i>	<i>Year ended 31 December 2015</i>
		Total assets	789,158	803,931
		Total liabilities	744,874	759,241
		Total equity	44,284	44,690
		<p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 September 2016.</p>		
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	<p>See Element B.5 above.</p> <p>Not applicable; CS is not dependent upon other members of its group.</p>		

	corporate group:	
B.15	Issuer's principal activities:	CS' principal activities are the provision of financial services in the areas of investment banking, private banking and asset management.
B.16	Ownership and control of the Issuer:	CS is a wholly owned subsidiary of Credit Suisse Group AG.
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):	The securities (the " Securities ") are notes. The Securities are Yield Return Securities. The Securities will pay fixed interest and will pay coupon amounts depending on the performance of the underlying asset(s). The Securities of a Series will be uniquely identified by ISIN : XS1494441659; Common Code : 149444165; Swiss Security Number : 34271702.
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:	The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the " Securities Act ") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	Rights: The Securities will give each holder of Securities (a " Securityholder ") the right to receive a potential return on the Securities (see Element C.9 below). The Securities will also give each Securityholder the right to vote on certain amendments. Ranking: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding. Limitation to Rights: <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. • Following certain events affecting the Issuer's hedging

		<p>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.</p> <p>Where:</p> <ul style="list-style-type: none"> Unscheduled Termination Amount: in respect of each Security, (a) if the Security is redeemed early for illegality reasons or following an event of default, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal models and methodologies, or (b) if the Security is redeemed following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), an amount equal to the sum 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. <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 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"> Unscheduled Termination Event Date: the date on which an event resulting in the unscheduled redemption of the Securities following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s) has occurred. Minimum Payment Amount: 100 per cent. of the Nominal Amount. <ul style="list-style-type: none"> 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). The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any
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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"> • 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 3.25 per cent. per annum. per Security. Interest will accrue from, and including, the issue date to, but excluding, the fixed Coupon Payment Date, such interest being payable in arrear on the fixed Coupon Payment Date. The fixed Coupon Payment Date(s) will be 23 December 2017. The yield is 3.25 per cent. per annum in respect of the interest period ending on (but excluding) 23 December 2017.</p> <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 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>The scheduled Maturity Date of the Securities is 23 December 2022.</p> <p>Where:</p> <ul style="list-style-type: none"> • Nominal Amount: USD 2,000. • Redemption Option Percentage: 100 per cent. <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	See Element C.9 above for information on interest, redemption,

	<p>component in the interest payment:</p>	<p>yield and representative of Securityholders.</p> <p>The Coupon Amount payable on a Coupon Payment Date shall be an amount equal to the <i>product</i> of (a) the Nominal Amount, (b) the Coupon Call Performance and (c) the Participation, subject to a minimum amount equal to the Coupon Floor and a maximum amount equal to the Coupon Cap.</p> <p>The Coupon Amount(s) payable (if any) shall be rounded down to the nearest transferable unit of the Settlement Currency.</p> <p>Where:</p> <ul style="list-style-type: none"> • Coupon Call Fixing Price: in respect of the underlying asset, the Level at the Valuation Time of such underlying asset on the relevant Coupon Observation Date. • Coupon Call Performance: the <i>sum</i> of the weighted performance of each underlying asset, being the <i>product</i> of (a) the Weight of such underlying asset, and (b) (i) the Coupon Call Fixing Price of such underlying asset <i>minus</i> the <i>product</i> of (A) the Coupon Call Strike, and (B) its Coupon Call Strike Price, <i>divided</i> by (ii) its Coupon Call Strike Price. • Coupon Call Strike: 100 per cent. • Coupon Call Strike Price: in respect of the underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date. • Coupon Cap: an amount equal to 6.00 per cent. of the Nominal Amount. • Coupon Floor: an amount equal to zero per cent. of the Nominal Amount. • Coupon Observation Date(s): in respect of the underlying asset and a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date. • Coupon Payment Date(s): in respect of a Coupon Observation Date, as specified in the table below corresponding to such Coupon Observation Date. <table border="1" data-bbox="598 1556 1396 2016"> <thead> <tr> <th></th> <th>Coupon Observation Date_n</th> <th>Participation_n</th> <th>Coupon Payment Date_n</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>7 December 2018</td> <td>50 per cent.</td> <td>23 December 2018</td> </tr> <tr> <td>2.</td> <td>9 December 2019</td> <td>33.33 per cent.</td> <td>23 December 2019</td> </tr> <tr> <td>3.</td> <td>9 December 2020</td> <td>25 per cent.</td> <td>23 December 2020</td> </tr> <tr> <td>4.</td> <td>9 December</td> <td>20 per cent.</td> <td>23 December 2021</td> </tr> </tbody> </table>		Coupon Observation Date_n	Participation_n	Coupon Payment Date_n	1.	7 December 2018	50 per cent.	23 December 2018	2.	9 December 2019	33.33 per cent.	23 December 2019	3.	9 December 2020	25 per cent.	23 December 2020	4.	9 December	20 per cent.	23 December 2021
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		<p>2021</p> <p>5 9 December 16.67 per cent. 23 December 2022 2022</p> <ul style="list-style-type: none"> • Initial Setting Date: in respect of the underlying asset, 23 December 2016. • Level: in respect of the underlying asset and any day, the closing level of such underlying asset as calculated and published by the relevant sponsor. • Participation: in respect of a Coupon Observation Date, as specified in the table above corresponding to such Coupon Observation Date. • Valuation Time: 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. • Weight: 100 per cent. <p>The underlying asset is an equity index.</p>
C.11	Admission to trading:	<p>Application will be made to admit the Securities to trading on the Sistema di Negoziazione ("De@IDone Trading" or "DDT"), managed exclusively by MPS Capital Services Banca per le Imprese S.p.A. ("MPSCS"), which is not a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended).</p> <p>MPSCS therefore undertakes to apply for the Securities to be admitted to trading on the DDT, in time for the issue of the relevant authorisation by that date, in accordance with the DDT rules.</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

		<p>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> <ul style="list-style-type: none"> • 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 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. • 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
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		<ul style="list-style-type: none"> • Risks relating to strategy: The Issuer may not achieve all of the expected benefits of its strategic initiatives. The ability of the Credit Suisse group to implement its new strategic direction, structure and organisation is based on a number of key assumptions. If any of these assumptions prove to be inaccurate in whole or in part, or if there are factors beyond the control of the Issuer, this could limit the ability of the Issuer to achieve some or all of the expected benefits of its strategic initiatives. The strategy also involves a change in focus of certain areas of the Credit Suisse group's business, which may result in unanticipated negative effects on other parts of the business, and an adverse effect on the business as a whole. The implementation of the strategy would also increase its exposure to risks such as credit risks, market risks, operational risks and regulatory risks. 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.
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"> • 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. • If the Securities provide that any amount payable is subject to a cap, an investor's ability to participate in any change in the value of the underlying asset(s) over the term of the Securities will be limited notwithstanding any positive performance of the underlying asset(s) above such cap. • 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

		<p>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.</p> <ul style="list-style-type: none"> • The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors. • In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. • Following certain events affecting the Issuer's hedging arrangements 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. • 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 will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities. • Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies. • Investors should note that the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances,
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		<p>such as a change in listing requirements.</p> <ul style="list-style-type: none"> • 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. • 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. • "Benchmarks" are subject to recent national, international and other regulatory reforms, which may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to a "benchmark". • 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. • 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). • 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, (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
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		<p>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.</p>
Section E – Other		
E.2b	Reasons for the offer and use of proceeds:	Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
E.3	Terms and conditions of the offer:	<p>An offer of the Securities will be made in Italy during the period from, and including, 21 November 2016 to, and including, 20 December 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 Securities are offered subject to the following conditions:</p> <p>The offer of the Securities is conditional on their issue.</p> <p>Right to cancel or withdraw: The offer may be cancelled if the Issuer and the Lead Manager assess that, for any reason including, but not limited to, any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. In the case of cancellation, the Distributor will repay the purchase price and any commission paid by any purchaser without interest.</p> <p>There are no allotment criteria (<i>criteri di riparto</i>).</p> <p>All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer, and no further subscription applications will be accepted thereafter.</p> <p>The maximum amount of application of Securities will be subject only to availability at the time of the application.</p> <p>In the event that during the Offer Period the requests exceed the total amount of the offer, the Issuer and the Lead Manager will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further applications.</p> <p>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.</p>
E.4	Interests material to the issue/offer:	<p>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.</p> <p>MPSCS as Lead Manager and Banca Monte dei Paschi di Siena S.p.A. as the Distributor are, with respect to the offer of the Securities, in a position of conflict of interest with the investors as they are part of the same banking group (the <i>Gruppo Montepaschi</i>).</p>

		<p>and they have an economic interest in the distribution of the Securities. MPSCS and the Distributor shall receive from the Issuer the management fees and the selling fees respectively, as specified in Element E.7 below.</p> <p>MPSCS is also in a position of conflict of interest for the following reasons: (a) it acts as hedging counterparty of Credit Suisse International, which is part of the same group of the Issuer, in relation to the issuance of the Securities, (b) an application will be made for the Securities to be admitted to trading on the DDT, which is managed exclusively by MPSCS and on which MPSCS acts as sole specialist (<i>negoziatore unico</i>), and (c) MPSCS shall act as liquidity provider, providing bid/ask quotes for the Securities for the benefit of the Securityholders.</p>
E.7	<p>Estimated expenses charged to the investor by the Issuer/offeror:</p>	<p>The Dealer will pay selling fees to the Distributor through the Lead Manager and management fees to the Lead Manager in connection with the Offer. The selling fees and the management fees may vary respectively from a minimum of 2.40 per cent. to a maximum of 2.60 per cent. of the Specified Denomination per Security and from a minimum of 0.60 per cent. to a maximum of 0.65 per cent. of the Specified Denomination per Security.</p> <p>The selling fees and the management fees payable by the Dealer to the Distributor (through the Lead Manager) and the Lead Manager respectively will be determined based on the prevailing market conditions during the Offer Period and will be published by way of a notice not later than 5 TARGET Business Days after the Issue Date on the websites of the Issuer, the Lead Manager and the Distributor, at https://derivative.credit-suisse.com/it/, www.mpscapitalservices.it and www.mps.it respectively.</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> <p>The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.</p>