



Final Terms dated 29 November 2016

Credit Suisse AG, London Branch

Trigger Return Equity-linked Securities due January 2020

linked to a basket of Shares (the "**Securities**")

Series SPLB2016-0N2R

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such in the General Conditions, the Product Conditions and the applicable Asset Terms (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Base Prospectus dated 27 June 2016, as supplemented on 11 August 2016, 9 September 2016, 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 and public offer in Hungary of the Securities. The Final Terms will be available for viewing on the website(s) of the Distributor(s).

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|----|--|---------------------------|
| 1. | Series Number: | SPLB2016-0N2R |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Trigger Return Securities |
| 5. | Settlement Currency: | Euro (" EUR ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

- | | | |
|----|---------------------------|----------------------|
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | Up to EUR 25,000,000 |
| | (ii) Tranche: | Not Applicable |

8.	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
9.	Specified Denomination:	EUR 1,000
10.	Minimum Transferable Number of Securities:	One Security
11.	Transferable Number of Securities:	Not Applicable
12.	Minimum Trading Lot:	Not Applicable
13.	Issue Date:	5 Currency Business Days following the Initial Setting Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 30 December 2016)
14.	Maturity Date:	5 Currency Business Days following the Final Fixing Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 2 January 2020)
15.	Coupon Basis:	Applicable: Other Coupon Provisions
16.	Redemption/Payment Basis:	Equity-linked
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):	Not Applicable
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:	Applicable
	(a) Coupon Amount:	If a Coupon Payment Event has occurred: Fixed – as specified in the table below in respect of the relevant Coupon Payment Date If no Coupon Payment Event has occurred: zero
	(b) Coupon Payment Event:	On the relevant Coupon Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Coupon Threshold of such Underlying Asset corresponding to such Coupon Observation Date

- (c) Coupon Call/Coupon Put: Not Applicable
- (d) Memory Coupon: Not Applicable
- (ii) Double No-Touch: Not Applicable
- (iii) Double No-Touch Accrual: Not Applicable
- (iv) Double No-Touch Memory: Not Applicable
- (v) Range Accrual: Not Applicable
- (vi) Step-Up: Not Applicable
- (vii) Snowball: Not Applicable
- (viii) Aggregate Coupon: Not Applicable
- (ix) Aggregate Memory Coupon: Not Applicable
- (x) Coupon Cap: Not Applicable
- (xi) Coupon Floor: Not Applicable
- (xii) Coupon Payment Date(s): In respect of a Coupon Observation Date, as specified in the table below in respect of such Coupon Observation Date
- (xiii) Coupon Threshold: In respect of a Coupon Observation Date and an Underlying Asset, as specified in the table below in respect of such Coupon Observation Date
- (xiv) Coupon Observation Date(s): In respect of an Underlying Asset, as specified in the table below in respect of the relevant Coupon Payment Date
- (xv) Coupon Observation Date subject to Valuation Date adjustment: Valuation Date adjustment applicable in respect of all Coupon Observation Dates
- (xvi) Coupon Observation Period(s): Not Applicable

	Coupon Observation Date_n	Coupon Threshold_n	Coupon Payment Date_n	Coupon Amount_n
1.	22 June 2017	An amount equal to 70 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different date for different Underlying Assets, the latest of such dates to occur)	An amount equal to 5.35 per cent. of the Nominal Amount
2.	22 December 2017	An amount equal to 70 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different date for different Underlying Assets, the latest of such dates to occur)	An amount equal to 5.35 per cent. of the Nominal Amount
3.	22 June 2018	An amount equal to 70 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date	An amount equal to 5.35 per cent. of the Nominal Amount

			falls on different date for different Underlying Assets, the latest of such dates to occur)	
4	22 December 2018	An amount equal to 70 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different date for different Underlying Assets, the latest of such dates to occur)	An amount equal to 5.35 per cent. of the Nominal Amount
5	22 June 2019	An amount equal to 70 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different date for different Underlying Assets, the latest of such dates to occur)	An amount equal to 5.35 per cent. of the Nominal Amount
6	22 December 2019	An amount equal to 70 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different date for different Underlying Assets, the latest of such dates to occur)	An amount equal to 5.35 per cent. of the Nominal Amount

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

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): Fixed Redemption
- (i) Redemption Option Percentage: Applicable: 100 per cent.
- (ii) Redemption Performance: Not Applicable
- (iii) Redemption Amount Cap/Floor: Not Applicable
- (iv) Redemption Strike Price: In respect of an Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset
34. Initial Setting Date: 22 December 2016
35. Initial Averaging Dates: Not Applicable
36. Final Fixing Date: 22 December 2019
37. Averaging Dates: Not Applicable

38.	Final Price:			In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date
	(i)	Final Price Cap:		Not Applicable
	(ii)	Final Price Floor:		Not Applicable
39.	Strike Price:			In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
	(i)	Strike Cap:		Not Applicable
	(ii)	Strike Floor:		Not Applicable
40.	Knock-in Provisions:			Not Applicable
41.	Trigger Redemption Condition 3(c):	(Product		Applicable
	(i)	Trigger Event:		On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Trigger Barrier of such Underlying Asset
	(ii)	Trigger Barrier Redemption Date(s):		In respect of a Trigger Barrier Observation Date, as specified in the table below in respect of such Trigger Barrier Observation Date
	(iii)	Trigger Barrier Redemption Amount:		In respect of a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(iv)	Trigger Barrier:		In respect of a Trigger Barrier Observation Date and an Underlying Asset, as specified in the table below in respect of such Trigger Barrier Observation Date
	(v)	Trigger Barrier Observation Date(s):		In respect of an Underlying Asset and a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(vi)	Trigger Barrier Observation Date subject to Valuation Date adjustment:		Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
	(vii)	Trigger Barrier Observation Period(s):		Not Applicable
		Trigger Observation Date_n	Trigger Barrier_n	Trigger Redemption Amount_n
		Barrier	Trigger Barrier_n	Barrier
			Trigger Barrier_n	Trigger Barrier Redemption Date_n
1.	22 June 2017	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
2.	22 December 2017	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event

3.	22 June 2018	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
4.	22 December 2018	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
5.	22 June 2019	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
6.	22 December 2019	An amount equal to 70 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
(viii)	Knock-in Event Condition:	Override	Not Applicable	
(ix)	Trigger Barrier Fixing Price:		Not Applicable	
(x)	Trigger Coupon Condition:	Override	Not Applicable	
42.	Lock-in Redemption:		Not Applicable	
43.	Details relating to Securities:	Instalment	Not Applicable	
44.	Physical Settlement (Product Condition 4):	Provisions	Applicable	
(i)	Physical Settlement Trigger:		Applicable	
(a)	Physical Settlement Trigger Event:		On the Physical Settlement Trigger Observation Date, the Share Price (with regard to the Valuation Time) of any Underlying Asset is below the Physical Settlement Trigger Event Barrier	
(b)	Physical Settlement Trigger Event Barrier:		In respect of an Underlying Asset and the Physical Settlement Trigger Observation Date, an amount equal to 70 per cent. of the Strike Price of such Underlying Asset	
(c)	Physical Settlement Trigger Observation Date:		22 December 2019	
(d)	Physical Settlement Trigger Observation Date subject to Valuation Date adjustment:		Valuation Date adjustment applicable in respect of Physical Settlement Trigger Observation Date	
(e)	Ratio:		Nominal Amount ÷ Worst Redemption Strike Price	
(f)	Fractional Cash Amount:		Worst Final Price x Fractional Amount	
(g)	Spot Rate Screen Page		Not Applicable	
(h)	Presentation Date Notice Period:		5 London Banking Days prior to the Presentation Date	

- (ii) Physical Settlement Option: Not Applicable
- 45. Put Option: Not Applicable
- 46. Call Option: Not Applicable
- 47. Unscheduled Termination Amount:
 - (i) Unscheduled Termination at Par: Not Applicable
 - (ii) Minimum Payment Amount: Not Applicable
 - (iii) Deduction for Hedge Costs: Not Applicable
- 48. Payment Disruption: Not Applicable
- 49. Interest and Currency Rate Additional Disruption Event: Not Applicable

UNDERLYING ASSET(S)

- 50. List of Underlying Asset(s): Applicable

i	Underlying Asset _i	Weight _i	Composite _i
1	The ordinary shares of Sanofi SA (the " Sanofi Shares ")	Not Applicable	Not Applicable
2	The ordinary shares of Total SA (the " Total Shares ")	Not Applicable	Not Applicable

- 51. Equity-linked Securities: Applicable
 - Single Share, Share Basket or Multi-Asset Basket: Share Basket

In respect of the Sanofi Shares:

- (i) Share Issuer: Sanofi SA
- (ii) Share: The Sanofi Shares
- (iii) ISIN: FR0000120578
- (iv) Bloomberg Code: SAN FP <Equity>
- (v) Information Source: www.euronext.com
- (vi) Exchange: Euronext Paris
- (vii) Related Exchange: All Exchanges
- (viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1
- (ix) Adjustment basis for Share Basket and Reference Dates: In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging: Not applicable

Reference Dates:

- | | | |
|--------|--|-----------------------------------|
| (xi) | Trade Date: | 28 December 2016 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event
Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | 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) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of
Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock
Borrow: | Not Applicable |

In respect of the Total Shares:

- | | | |
|--------|--|---|
| (i) | Share Issuer: | Total SA |
| (ii) | Share: | The Total Shares |
| (iii) | ISIN: | FR0000120271 |
| (iv) | Bloomberg Code: | FP FP <Equity> |
| (v) | Information Source: | www.euronext.com |
| (vi) | Exchange: | Euronext Paris |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share
Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share
Basket and Averaging
Reference Dates: | Not applicable |
| (xi) | Trade Date: | 28 December 2016 |
| (xii) | Jurisdictional Event: | Not Applicable |

(xiii)	Jurisdictional Jurisdiction(s):	Event	Not Applicable
(xiv)	Share Substitution:		Applicable
(xv)	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)	Insolvency Filing:		Applicable
(e)	Hedging Disruption:		Applicable
(f)	Increased Cost of Hedging:	Cost of	Not Applicable
(g)	Loss of Stock Borrow:		Not Applicable
(h)	Increased Cost of Stock Borrow:		Not Applicable
52.	Equity Index-linked Securities:		Not Applicable
53.	Commodity-linked Securities:		Not Applicable
54.	Commodity Index-linked Securities:		Not Applicable
55.	ETF-linked Securities:		Not Applicable
56.	FX-linked Securities:		Not Applicable
57.	FX Index-linked Securities:		Not Applicable
58.	Inflation Index-linked Securities:		Not Applicable
59.	Interest Rate Index-linked Securities:		Not Applicable
60.	Cash Index-linked Securities:		Not Applicable
61.	Multi-Asset Basket-linked Securities:		Not Applicable
62.	Valuation Time:		As determined in accordance with Equity-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	Not Applicable

be issued by the CREST
Depository:

- | | | |
|-----|---|---|
| 64. | Financial Centre(s): | Not Applicable |
| 65. | Business Centre(s): | Not Applicable |
| 66. | Listing and Admission to Trading: | Not Applicable |
| 67. | Security Codes and Ticker Symbols: | |
| | ISIN: | XS1514672614 |
| | Common Code: | 151467261 |
| | Swiss Security Number: | 34271790 |
| | 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 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 International |
| 72. | Specified newspaper for the purposes of notices to Securityholders: | Not Applicable |
| 73. | Additional Provisions: | Not Applicable |

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

1. Offer Price: The Offer Price will be equal to 101 per cent of the Specified Denomination per Security.

See item 11 below for information on applicable fees
2. Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: Up to EUR 25,000,000

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 relevant 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**"): An offer of the Securities will be made in Hungary during the period from, and including, 30 November 2016 to, and including, 14:00 hours (Middle European Time) on 22 December 2016.

The Offer Period may be discontinued 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 relevant Distributor's website, if available). 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: Prospective investors may apply to the relevant Distributor to subscribe for Securities in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.

Investors will be notified by the relevant Distributor of the amount allotted.

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: All of the Securities requested through the relevant Distributor during the Offer Period will be assigned up to the maximum amount of the offer.
- In the event that requests exceed the total amount of the offer, the relevant Distributor will close the Offer Period early, pursuant to item 4 above.
- The minimum amount of Securities each individual may subscribe for is EUR 1,000.
8. Details of the method and time limits for paying up and delivering the Securities: 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, as instructed by the relevant 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 relevant 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: Applicants will be notified by the relevant Distributor of the success of their application.
11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Distributor(s) will charge purchasers a fee of up to 1 per cent. of the Specified Denomination per Security and the Securities will be sold by the Dealer to the Distributor(s) at a discount of up to 4 per cent. of the Issue Price. Such discount represents the fee retained by the Distributor(s) out of the Issue Price. 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.
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: Erste Group Hungary
1138 Budapest
Népfürdő u
24-26. Hungary
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):

- | | | |
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| (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.

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 any fees payable to the Distributor(s).

The Distributor(s) will charge purchasers a fee of up to 1 per cent. of the Specified Denomination per Security and the Securities will be sold by the Dealer to the Distributor(s) at a discount of up to 4 per cent. of the Issue Price. Such discount represents the fee retained by the Distributor(s) out of the Issue Price. 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.

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

Information in relation to each of the Underlying Assets, including information about past and future performance and volatility can be found on www.euronext.com.

The information appearing on such website does not form part of these Final Terms.

POST-ISSUANCE INFORMATION

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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

Signed on behalf of the Issuer:

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): Erste Group Hungary 1138 Budapest Népfürdő u 24-26. Hungary</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 Hungary during the period from, and including, 30 November 2016 to, and including, 14:00 hours (Middle European Time) on 22 December 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,</p>

		<p>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, 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.</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 Issuer:	<table border="1"> <tr> <td colspan="3"><u>CS</u></td> </tr> <tr> <td><i>In CHF million</i></td> <td colspan="2"><i>Year ended 31 December</i></td> </tr> <tr> <td></td> <td><i>2015</i></td> <td><i>2014</i></td> </tr> <tr> <td>Summary information – consolidated statements of operations</td> <td></td> <td></td> </tr> <tr> <td>Net revenues</td> <td>23,211</td> <td>25,589</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			Net revenues	23,211	25,589
<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																		
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
		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 30 September 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	See Element B.5 above. Not applicable; CS is not dependent upon other members of its group.		

	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.
Section C – Securities		
C.1	Type and class of securities being offered and security identification number(s):	<p>The securities ("Securities") are notes. The Securities are Trigger Return Securities. The Securities may be early redeemed following the occurrence of a Trigger Event and will pay coupon amount(s) depending on the performance of the underlying asset(s).</p> <p>The Securities of a Series will be uniquely identified by ISIN: XS1514672614; Common Code: 151467261; Swiss Security Number: 34271790.</p>
C.2	Currency:	The currency of the Securities will be euro (" EUR ") (the " Settlement Currency ").
C.5	Description of restrictions on free transferability of the Securities:	<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.18 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, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). 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

		<p>agent using its internal models and methodologies.</p> <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"> • 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 early redeem the Securities at the Unscheduled Termination Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer). • The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against 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.11	Admission to trading:	Not applicable; the Securities will not be admitted to trading on any exchange.
C.15	Effect of the underlying instrument(s) on value of investment:	<p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying asset(s) on the Coupon Observation Date corresponding to such Coupon Payment Date.</p> <p>The value of the Securities and whether the Securities will redeem early on a Trigger Barrier Redemption Date will depend on the performance of the underlying asset(s) on the Trigger Barrier Observation Date corresponding to such Trigger Barrier Redemption Date.</p> <p>The value of the Securities and whether the cash settlement or physical settlement will apply will depend on the performance of the underlying asset(s) on the Physical Settlement Trigger Observation Date.</p> <p>See Element C.18. below for details on how the value of the</p>

		Securities is affected by the value of the underlying asset(s).										
C.16	Scheduled Maturity Date or Settlement Date:	The scheduled Maturity Date of the Securities is 5 currency business days following the Final Fixing Date or, if such date falls on different date for different underlying assets, the latest of such dates to occur (expected to be 2 January 2020).										
C.17	Settlement Procedure:	<p>The Securities will be delivered by the Issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>.</p>										
C.18	Return on Derivative Securities:	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> the Coupon Amount(s) payable (if any); the potential payment of a Trigger Barrier Redemption Amount following early redemption of the Securities due to the occurrence of a Trigger Event; and unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the scheduled Maturity Date of the Securities. <p style="text-align: center;"><u>COUPON AMOUNT(S)</u></p> <p>If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount as specified in the table below corresponding to such Coupon Payment Date.</p> <p>If no Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be zero.</p> <p>The Coupon Amount(s) payable (if any) shall be rounded down to the nearest transferable unit of the Settlement Currency.</p> <p>Where:</p> <ul style="list-style-type: none"> Coupon Observation Date(s): in respect of an 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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 25%;">Coupon Observation Date_n</th> <th style="width: 25%;">Coupon Threshold_n</th> <th style="width: 25%;">Coupon Payment Date_n</th> <th style="width: 20%;">Coupon Amount_n</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>22 June 2017, subject to adjustment</td> <td>An amount equal to 70 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following such Coupon Observation Date (or, if such date falls on</td> <td>An amount equal to 5.35 per cent. of the Nominal Amount</td> </tr> </tbody> </table>		Coupon Observation Date_n	Coupon Threshold_n	Coupon Payment Date_n	Coupon Amount_n	1.	22 June 2017, subject to adjustment	An amount equal to 70 per cent. of the Strike Price of such underlying asset	5 currency business days following such Coupon Observation Date (or, if such date falls on	An amount equal to 5.35 per cent. of the Nominal Amount
	Coupon Observation Date_n	Coupon Threshold_n	Coupon Payment Date_n	Coupon Amount_n								
1.	22 June 2017, subject to adjustment	An amount equal to 70 per cent. of the Strike Price of such underlying asset	5 currency business days following such Coupon Observation Date (or, if such date falls on	An amount equal to 5.35 per cent. of the Nominal Amount								

				different date for different underlying assets, the latest of such dates to occur)	
2	22 December 2017, subject to adjustment	An amount equal to 70 per cent. of the Strike Price of such underlying asset	5 currency business days following such Coupon Observation Date (or, if such date falls on different date for different underlying assets, the latest of such dates to occur)	An amount equal to 5.35 per cent. of the Nominal Amount	
3	22 June 2018, subject to adjustment	An amount equal to 70 per cent. of the Strike Price of such underlying asset	5 currency business days following such Coupon Observation Date (or, if such date falls on different date for different underlying assets, the latest of such dates to occur)	An amount equal to 5.35 per cent. of the Nominal Amount	
4	22 December 2018, subject to adjustment	An amount equal to 70 per cent. of the Strike Price of such underlying asset	5 currency business days following such Coupon Observation Date (or, if such date falls on different date for different underlying assets, the latest of such dates to occur)	An amount equal to 5.35 per cent. of the Nominal Amount	
5	22 June 2019, subject to adjustment	An amount equal to 70 per cent. of the Strike Price of such underlying asset	5 currency business days following such Coupon Observation Date (or, if such date falls on different date for different underlying assets, the latest of such dates to occur)	An amount equal to 5.35 per cent. of the Nominal Amount	
6	22 December 2019, subject to adjustment	An amount equal to 70 per cent. of the Strike Price of such underlying asset	5 currency business days following such Coupon Observation Date (or, if such date falls on different date for different underlying assets, the latest of such dates to occur)	An amount equal to 5.35 per cent. of the Nominal Amount	

occur)

- **Coupon Payment Event:** if on the relevant Coupon Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Coupon Threshold of such underlying asset corresponding to such Coupon Observation Date.
- **Coupon Threshold:** in respect of a Coupon Observation Date and an underlying asset, as specified in the table above corresponding to such Coupon Observation Date.
- **Initial Setting Date:** in respect of an underlying asset, 22 December 2016, subject to adjustment.
- **Level:** in respect of an underlying asset and any day, the price of such underlying asset quoted on the relevant exchange.
- **Nominal Amount:** EUR 1,000.
- **Strike Price:** in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date.
- **Valuation Time:** in respect of an underlying asset, the scheduled closing time on the exchange.

TRIGGER BARRIER REDEMPTION AMOUNT

Unless the Securities have been previously redeemed or purchased and cancelled, if a Trigger Event has occurred, the Issuer shall redeem the Securities on the Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date, together with any Coupon Amount payable on such Trigger Barrier Redemption Date. For the avoidance of doubt, no Redemption Amount shall be payable upon the occurrence of a Trigger Event on the Trigger Barrier Redemption Date or thereafter.

Where:

- **Trigger Barrier:** in respect of a Trigger Barrier Observation Date and an underlying asset, as specified in the table below corresponding to such Trigger Barrier Observation Date.
- **Trigger Barrier Observation Date(s):** in respect of an underlying asset and a Trigger Barrier Redemption Date, as specified in the table below corresponding to such Trigger Barrier Redemption Date.
- **Trigger Barrier Redemption Amount:** in respect of a Trigger Barrier Redemption Date, as specified in the table below corresponding to such Trigger Barrier Redemption Date.
- **Trigger Barrier Redemption Date(s):** in respect of each Trigger Barrier Observation Date, as specified in the table below corresponding to such Trigger Barrier Observation Date.

Trigger Barrier Observation Date_n	Trigger Barrier_n	Trigger Barrier Redemption Amount_n	Trigger Barrier Redemption Date_n
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		<p>1. 22 June 2017, subject to adjustment</p> <p>An amount equal to 100 per cent. of the Strike Price of such underlying asset</p> <p>An amount equal to 100 per cent. of the Nominal Amount</p> <p>5 currency business days following the occurrence of a Trigger Event</p> <p>2. 22 December 2017, subject to adjustment</p> <p>An amount equal to 100 per cent. of the Strike Price of such underlying asset</p> <p>An amount equal to 100 per cent. of the Nominal Amount</p> <p>5 currency business days following the occurrence of a Trigger Event</p> <p>3. 22 June 2018, subject to adjustment</p> <p>An amount equal to 100 per cent. of the Strike Price of such underlying asset</p> <p>An amount equal to 100 per cent. of the Nominal Amount</p> <p>5 currency business days following the occurrence of a Trigger Event</p> <p>4. 22 December 2018, subject to adjustment</p> <p>An amount equal to 100 per cent. of the Strike Price of such underlying asset</p> <p>An amount equal to 100 per cent. of the Nominal Amount</p> <p>5 currency business days following the occurrence of a Trigger Event</p> <p>5. 22 June 2019, subject to adjustment</p> <p>An amount equal to 100 per cent. of the Strike Price of such underlying asset</p> <p>An amount equal to 100 per cent. of the Nominal Amount</p> <p>5 currency business days following the occurrence of a Trigger Event</p> <p>6. 22 December 2019, subject to adjustment</p> <p>An amount equal to 70 per cent. of the Strike Price of such underlying asset</p> <p>An amount equal to 100 per cent. of the Nominal Amount</p> <p>5 currency business days following the occurrence of a Trigger Event</p> <ul style="list-style-type: none"> • Trigger Event: if on any Trigger Barrier Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Trigger Barrier of such underlying asset. <p style="text-align: center;"><u>REDEMPTION AMOUNT</u></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date.</p> <p>The Issuer shall redeem the Securities on the Maturity Date at the Redemption Amount, which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency equal to the <i>product</i> of (a) the Nominal Amount, and (b) 100 per cent.</p> <p style="text-align: center;"><u>PHYSICAL SETTLEMENT</u></p> <p>If the Physical Settlement Trigger Event has occurred, the Issuer</p>
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		<p>shall redeem the Securities by delivery of the Share Amount of the underlying asset with the lowest Underlying Asset Return and payment of any Fractional Cash Amount on the Maturity Date.</p> <p>Where:</p> <ul style="list-style-type: none"> • Final Fixing Date: in respect of an underlying asset, 22 December 2019, subject to adjustment. • Final Price: in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Final Fixing Date. • Fractional Cash Amount: an amount in the Settlement Currency equal to the <i>product</i> of (a) the Worst Final Price, and (b) the fractional interest in one share forming part of the Ratio, rounded to the nearest transferable unit of the Settlement Currency, with 0.005 rounded upwards. • Physical Settlement Trigger Event: if on the Physical Settlement Trigger Observation Date, the Level of any underlying asset at the Valuation Time is below the Physical Settlement Trigger Event Barrier. • Physical Settlement Trigger Event Barrier: in respect of an underlying asset and the Physical Settlement Trigger Observation Date, an amount equal to 70 per cent. of its Strike Price. • Physical Settlement Trigger Observation Date: in respect of an underlying asset, 22 December 2019, subject to adjustment. • Ratio: (a) the Nominal Amount <i>divided</i> by (b) the Worst Redemption Strike Price. • Redemption Strike Price: in respect of an underlying asset an amount equal to 100 per cent. of its Strike Price. • Share Amount: the number of shares equal to the Ratio, rounded to the nearest integral number of shares of the relevant underlying asset. • Underlying Asset Return: in respect of an underlying asset, an amount equal to the Final Price of such underlying asset <i>divided</i> by its Strike Price. • Worst Final Price: the Final Price of the underlying asset with the lowest Underlying Asset Return. • Worst Redemption Strike Price: the Redemption Strike Price of the underlying asset with the lowest Underlying Asset Return.
C.19	Final reference price of underlying:	The Final Price of an underlying asset shall be determined on the Final Fixing Date.
C.20	Type of underlying:	<p>The underlying assets are a basket of shares comprising the ordinary shares of: (a) Sanofi SA; and (b) Total SA.</p> <p>Information on the underlying assets can be found at</p>

Section D – Risks

D.2

Key risks that are specific to the Issuer:

The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.

The 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.

The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:

- **Liquidity risk:** The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. 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 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.

		<ul style="list-style-type: none"> • 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. • Operational risk: The Issuer is exposed to a wide variety of operational risks, including risks from errors made in execution or settlement of transactions or information technology risk due to dependencies on information technology and third party supplies. The Issuer may also suffer losses due to employee misconduct. • Risk management: The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or against all types of risk. • Legal and regulatory risks: The Issuer faces significant legal risks in its businesses. The Issuer and its subsidiaries are subject to a number of legal proceedings, regulatory actions and investigations, where an adverse result could have a material adverse effect on the operations and results of the Issuer. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. The Issuer (and the financial services industry) continue to be affected by significant uncertainty over the scope and content of regulatory reform. Under Swiss banking laws, FINMA has broad powers in the case of resolution proceedings with respect to a Swiss bank such as the Issuer, and since 1 January 2016 to a Swiss parent company of a financial group, such as Credit Suisse Group AG, and such proceedings may adversely affect the Issuer's shareholders and creditors. The Issuer is subject to resolution planning requirements in Switzerland, the U.S. and
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		<p>the UK and may face similar requirements in other jurisdictions. Changes in monetary policies adopted by relevant regulatory authorities and central banks may directly impact the Issuer's costs of funding, capital raising and investment activities, and may impact the value of financial instruments held by the Issuer and the competitive and operating environment for the financial services industry. Legal restrictions on the Issuer's clients may also adversely affect the Issuer by reducing the demand for the Issuer's services.</p> <ul style="list-style-type: none"> • Competition risks: The Issuer faces intense competition in all financial services markets and for the products and services it offers. The Issuer's competitive position could be harmed if its reputation is damaged due to any failure (or perceived failure) in its procedures and controls to address conflicts of interest, prevent employee misconduct, etc. The continued public focus on compensation in the financial services industry and related regulatory changes may adversely impact the Issuer's ability to attract and retain highly skilled employees. The Issuer also faces competition from new trading technologies which may adversely affect its revenues and businesses. • 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.6	<p>Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:</p>	<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 or deliverable at maturity 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. Accordingly, the return on

		<p>the Securities may be significantly less than if an investor had purchased the underlying asset(s) directly.</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, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s)) 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 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. • The value of an underlying asset to be delivered, together with any fractional cash amount, may be less than the purchase amount paid by a Securityholder for the Securities. In the worst
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		<p>case, the underlying asset to be delivered may be worthless. Securityholders will be exposed to the risks associated with the issuer of such underlying asset and the risks associated with such underlying asset. Further, Securityholder may be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such underlying asset.</p> <ul style="list-style-type: none"> • 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. • 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. • Securityholders will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance. This means that, irrespective of how the other underlying assets perform, if any one or more underlying assets fail to meet the specified threshold or barrier, Securityholders could lose some or all of their initial investment. • The performance of a share is dependent upon macroeconomic factors which may adversely affect the value of Securities. The issuer of a share has no obligation to any Securityholders and may take any actions in respect of such share without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share. • If the basket constituents are highly correlated, any move in the performance of the basket constituents will exaggerate the impact on the value of and return on the Securities. Even in the case of a positive performance by one or more of the basket constituents, the performance of the basket as a whole maybe negative if the performance of one or more of the other basket constituents is negative to a greater extent. • 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.
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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 Hungary during the period from, and including, 30 November 2016 to, and including, 14:00 hours (Middle European Time) on 22 December 2016 (the "Offer Period"). The Offer Period may be discontinued at any time. The offer price will be equal to 101 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>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>The minimum amount of Securities each individual investor may subscribe for is EUR 1,000.</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:	<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.6 above.</p>
E.7	Estimated expenses charged to the investor by the Issuer/offeror:	<p>The Distributor(s) will charge purchasers a fee of up to 1 per cent. of the specified denomination per Security and the Securities will be sold by the dealer to the Distributor(s) at a discount of up to 4 per cent. of the issue price. Such discount represents the fee retained by the Distributor(s) out of the issue price. 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>