

Final Terms dated 27 October 2015

Credit Suisse AG, London Branch

Yield Securities due December 2022

(the "**Securities**")

(referred to for commercial purposes as "Credit Suisse USD Tasso Misto Cap Dicembre 2022")

Series SPLB2015-0EQ5

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 30 June 2015, as supplemented on 7 August 2015, 9 September 2015 and 26 October 2015 and by any further supplements up to, and including, the later of the Issue Date and the date of listing of the Securities, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and Agents specified herein.

These Final Terms comprise the final terms for the issue and 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 and the Distributor(s).

1. Series Number: SPLB2015-0EQ5
2. Tranche Number: Not Applicable
3. Applicable General Terms and Conditions: General Note Conditions
4. Type of Security: Yield Securities
5. Settlement Currency: United States dollar ("**USD**")
6. Institutional: Not Applicable

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

7. Aggregate Nominal Amount:
 - (i) Series: Up to USD 300,000,000
 - (ii) Tranche: Not Applicable
8. Issue Price: 100 per cent. of the Aggregate Nominal Amount

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|-----|--|--|
| 9. | Specified Denomination: | USD 1,000 |
| 10. | Minimum Transferable Number of Securities: | One Security |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 30 December 2015 |
| 14. | Maturity Date: | 30 December 2022 |
| 15. | Coupon Basis: | Applicable: Fixed Rate Provisions and Floating Rate Provisions |
| 16. | Redemption/Payment Basis: | Fixed Redemption |
| 17. | Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO WARRANTS Not Applicable

PROVISIONS RELATING TO COUPON AMOUNTS

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|-----|---|--|
| 18. | Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Applicable |
| | (i) Rate(s) of Interest: | 3.75 per cent. per annum |
| | (ii) Interest Commencement Date: | In respect of the Interest Payment Dates specified in paragraph 18(iii) below, the Issue Date |
| | (iii) Interest Payment Date(s): | Each of 30 March 2016, 30 June 2016, 30 September 2016 and 30 December 2016 |
| | (iv) Interest Period: | Unadjusted |
| | (v) Business Day Convention: | Not Applicable |
| | (vi) Interest Amount(s) per Security: | Not Applicable |
| | (vii) Day Count Fraction: | Actual/Actual – ICMA (unadjusted basis) |
| | (viii) Determination Date(s): | Each Interest Payment Date specified in paragraph 18(iii) above |
| 19. | Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Applicable |
| | (i) Interest Commencement Date: | In respect of the Interest Payment Dates specified in paragraph 19(ii) below, 30 December 2016 |
| | (ii) Interest Payment Date(s): | Each of (i) the 30 th day in each of March, June, September and December in each calendar year falling in the period commencing on, and including, 30 March 2017 to, and including, 30 September 2022, and (ii) the Maturity Date |

- (iii) Interest Period: Unadjusted
 - (iv) Business Day Convention: Not Applicable
 - (v) ISDA Determination:
 - Floating Rate Option: USD-LIBOR-BBA
 - Designated Maturity: 3-Months
 - Reset Date: The first day of that Interest Period
 - (vi) Margin(s): + 0.50 per cent. per annum
 - (vii) Minimum Rate of Interest: 0 per cent. per annum
 - (viii) Maximum Rate of Interest: 4 per cent. per annum
 - (ix) Day Count Fraction: Actual/Actual – ICMA (unadjusted basis)
 - (x) Determination Date(s): Each Interest Payment Date specified in paragraph 19(ii) above
 - (xi) Rate Multiplier: Not Applicable
20. Premium Provisions (General Note Condition 4 or General Certificate Condition 4): Not Applicable
21. Other Coupon Provisions (Product Condition 2): Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

22. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): Fixed Redemption Amount
- (i) Redemption Option Percentage: Applicable: 100 per cent.
 - (ii) Redemption Performance: Not Applicable
 - (iii) Redemption Amount Cap/Floor: Not Applicable
 - (iv) Redemption Strike Price: Not Applicable
23. Initial Setting Date: Not Applicable
24. Initial Averaging Dates: Not Applicable
25. Final Fixing Date: Not Applicable
26. Averaging Dates: Not Applicable
27. Final Price: Not Applicable
28. Strike Price: Not Applicable
29. Knock-in Provisions: Not Applicable
30. Trigger Redemption (Product Condition 3): Not Applicable

Condition 3(c):

31.	Lock-in Redemption:	Not Applicable
32.	Details relating to Instalment Securities:	Not Applicable
33.	Physical Settlement Provisions (Product Condition 4):	Not Applicable
34.	Put Option:	Not Applicable
35.	Call Option:	Not Applicable
36.	Unscheduled Termination Amount:	
	(i) Unscheduled Termination at Par:	Not Applicable
	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Not Applicable
37.	Payment Disruption:	Not Applicable
38.	Interest and Currency Rate Additional Disruption Event:	Not Applicable

UNDERLYING ASSET(S)

39.	List of Underlying Asset(s):	Not Applicable
40.	Equity-linked Securities:	Not Applicable
41.	Equity Index-linked Securities:	Not Applicable
42.	Commodity-linked Securities:	Not Applicable
43.	Commodity Index-linked Securities:	Not Applicable
44.	ETF-linked Securities:	Not Applicable
45.	FX-linked Securities:	Not Applicable
46.	FX Index-linked Securities:	Not Applicable
47.	Inflation Index-linked Securities:	Not Applicable
48.	Interest Rate Index-linked Securities:	Not Applicable
49.	Cash Index-linked Securities:	Not Applicable
50.	Multi-Asset Basket-linked Securities:	Not Applicable
51.	Valuation Time:	Not Applicable

GENERAL PROVISIONS

52.	(i) Form of Securities:	Bearer Securities
	(ii) Global Security:	Applicable

- (iii) NGN Form/Held under the NSS: 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
53. Financial Centre(s): London and, for the avoidance of doubt, New York
54. Business Centre(s): Not Applicable
55. 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 undertakes to apply for the Securities to be admitted to trading on the DDT, in time for the issue of the relevant authorization 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 0.75 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 1.75 per cent.
- MPSCS accepts responsibility for the information in this paragraph 55(ii).
- For the purposes herein: "**Placed Amount**" means the *product* of (a) the Specified Denomination 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.
56. Security Codes and Ticker Symbols:

ISIN:	XS1280098762
Common Code:	128009876
Swiss Security Number:	Not Applicable
Telekurs Ticker:	Not Applicable
WKN Number:	Not Applicable
57. Clearing and Trading:	
Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
58. Delivery:	Delivery against payment
59. Agents:	
Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
Additional Agents:	Not Applicable
60. Dealer(s):	Credit Suisse 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" (<i>Responsabile del Collocamento</i>) 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)
61. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
62. Additional Provisions:	Assignment to Qualified Investors only after allocation to public: Not Applicable

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

1. Offer Price: The Offer Price will be equal to the Issue Price.
See item 11 below for information on applicable fees.
2. Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: Up to USD 300,000,000.
To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.
3. Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject: The offer of the Securities is conditional on their issue.
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://opus.credit-suisse.com>, www.mpscapitalservices.it and www.mps.it respectively.
4. The time period during which the offer will be open ("**Offer Period**"): From, and including, 28 October 2015 to, and including, 23 December 2015.
The offer period for the Securities placed in Italy outside the premises of the Distributor ("**door-to-door**"), shall be from, and including, 28 October 2015 to, and including, 16 December 2015.
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://opus.credit-suisse.com>, 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*).

Subscription of the Securities may also be made by "door-to-door selling" (*offerta fuori sede*) (pursuant to Article 30 of the legislative Decree n.58/1998 as amended from time to time, T.U.F.).

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.

In case of offers of the Securities through "door-to-door selling" (*offerta fuori sede*), pursuant to Article 30, paragraph 6, of the legislative Decree n.58/1998 as amended from time to time, T.U.F., enforceability of contracts for the "door-to-door" placement of Securities is suspended for a period of seven days from the date of subscription by the investor. Investors have the right to withdraw their application within seven calendar days from the date of the subscription without any charge or fee, by means of notification to the relevant Distributor or financial promoter (*promotore finanziario*) in accordance with the procedure(s) set forth in the subscription form.

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| 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 (<i>criteri di riparto</i>).

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 | 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 |

- delivering the Securities: 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://opus.credit-suisse.com>, www.mpscapitalervices.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 2.80 per cent. to a maximum of 3.60 per cent. of the Specified Denomination per Security and from a minimum of 0.70 per cent. to a maximum of 0.90 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://opus.credit-suisse.com/>, www.mpscapitalervices.it and www.mps.it respectively.
- 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 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 address of Authorised See item 12 above

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 Base Prospectus may only the use of the be used by the Authorised Base Offeror(s) to make offerings of Prospectus by the Securities in the the Authorised jurisdiction(s) in which the Non-offeror(s): 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.

YIELD

Indication of Yield: 0.545 per cent. per annum in respect of each Interest Period ending on the Interest Payment Dates specified in paragraph 18(iii) of Part A above

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) and the Lead Manager.

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 *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 fee and the selling fee 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: 
Brenda Yogendran
Authorised Signatory

Duly authorised

Sarah Natt
Authorised Signatory

By: 
Duly authorised

SUMMARY OF THE SECURITIES

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

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

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

Section A – Introduction and Warnings		
A.1	Introduction and Warnings:	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent(s):	<p>Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "Non-exempt Offer"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("Authorised Offeror(s)"), during the offer period and subject to the conditions, as provided as follows:</p> <p>(a) Name and address of Authorised Offeror(s): Banca Monte dei Paschi di Siena S.p.A. Piazza Salimbeni, 3 Siena Italy (the "Distributor")</p> <p style="padding-left: 100px;">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, 28 October 2015 to, and including, 23 December 2015.</p>

		<p>(c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s):</p> <p>The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.</p> <p>If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in 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" 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>2014</i></td> <td style="text-align: center;"><i>2013</i></td> </tr> <tr> <td>Selected income statement data</td> <td></td> <td></td> </tr> <tr> <td>Net Revenue</td> <td style="text-align: center;">25,589</td> <td style="text-align: center;">25,314</td> </tr> </table>	<u>CS</u>			<i>In CHF million</i>	<i>Year ended 31 December</i>			<i>2014</i>	<i>2013</i>	Selected income statement data			Net Revenue	25,589	25,314
<u>CS</u>																	
<i>In CHF million</i>	<i>Year ended 31 December</i>																
	<i>2014</i>	<i>2013</i>															
Selected income statement data																	
Net Revenue	25,589	25,314															

		Total operating expenses	22,503	21,567
		Net income	1,764	2,629
		Selected balance sheet data		
		Total assets	904,849	854,429
		Total liabilities	860,208	810,797
		Total equity	44,641	43,632
		<i>In CHF million</i>	<i>Nine months ended 30 September (unaudited)</i>	
			<i>2015</i>	<i>2014</i>
		Selected income statement data		
		Net Revenue	19,098	19,386
		Total operating expenses	15,410	17,119
		Net income	2,475	1,184
			<i>Nine months ended 30 September 2015 (unaudited)</i>	<i>Year ended 31 December 2014</i>
		Selected balance sheet data		
		Total assets	841,376	904,849
		Total liabilities	796,651	860,208
		Total equity	44,725	44,641
		There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2014.		
		Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 September 2015.		
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	Issuer's position in its corporate group and dependency on other entities within the corporate group:	See Element B.5 above. Not applicable; CS is not dependent upon other members of its group.		
B.15	Issuer's principal	CS' principal activities are the provision of financial services in the		

	activities:	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 "A1" by Moody's Inc.
Section C – Securities		
C.1	Type and class of securities being offered and security identification number(s):	The Securities are Notes. The Securities are Yield Securities. The Securities will pay fixed and floating interest. The Securities of a Series will be uniquely identified by ISIN: XS1280098762; Common Code: 128009876.
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. Subject to the above, the Securities will be freely transferable.
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	Rights: The Securities will give each holder of Securities (a " Securityholder ") the right to receive a potential return on the Securities (see Element C.9 below). The Securities will also give each Securityholder the right to vote on certain amendments. Ranking: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding. Limitation to Rights: <ul style="list-style-type: none"> The Issuer may redeem the Securities early for illegality reasons or following an event of default. In such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise. <p>Where:</p> <ul style="list-style-type: none"> Unscheduled Termination Amount: in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal models and methodologies. <p>For the avoidance of doubt, if a Security is redeemed</p>

		<p>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 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 all or substantially all of its property. • Governing Law: The Securities are governed by English law.
C.9	<p>Description of the rights attached to the securities including ranking and limitations, interest, redemption, yield and representative of Securityholders:</p>	<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 3.75 per cent. per annum. Interest will accrue from, and including, the issue date to, but excluding, 30 December 2016, such interest being payable in arrear on each fixed coupon payment date. The fixed coupon payment date(s) will be 30 March 2016, 30 June 2016, 30 September 2016 and 30 December 2016. The yield is 0.545 per cent. per annum in respect of the interest periods from, and including, 30 December 2015 to, but excluding, 30 December 2016, calculated at the issue date on the basis of the issue price.</p> <p>The Securities shall bear interest at a per annum rate equal to USD-LIBOR-BBA + 0.50 per cent. per annum with a designated maturity of 3-months on Reuters page LIBOR01, subject to a maximum of 4 per cent. per annum and a minimum of 0 per cent. per annum, and interest will accrue from, and including, 30 December 2016 to, but excluding, the Maturity Date, such interest being payable in arrear on each floating coupon payment date. The floating coupon payment date(s) will be each of (i) the 30th day in each of March, June, September and December in each calendar year falling in the period commencing on, and including, 30 March 2017 and ending on, and including, 30 September 2022, and (ii) the Maturity Date.</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 par. Settlement procedures will depend on the clearing system</p>

		<p>for the Securities and local practices in the jurisdiction of the investor.</p> <p>The scheduled Maturity Date of the Securities is 30 December 2022.</p> <p>Representative of holders of Securities: Not applicable; the Issuer has not appointed any person to be a representative of the Securityholders.</p>
C.10	Derivative component in the interest payment:	<p>See Element C.9 above for information on interest, redemption, yield and representative of Securityholders.</p> <p>Not applicable; there is no derivative component in the interest payment(s) made in respect of the Securities.</p>
C.11	Admission to trading:	<p>Application will be made to admit the Securities to trading on the 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>
Section D – Risks		
D.2	Key risks that are specific to the Issuer:	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:</p> <ul style="list-style-type: none"> • Liquidity risk: The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. If the Issuer is unable to raise funds or sell its assets, or has to sell its assets at depressed prices, this may adversely affect its financial condition. The Issuer's businesses rely significantly on its deposit base for funding; however, if deposits cease to be a stable source of funding, the Issuer's liquidity position may be adversely affected and it may be unable to meet its liabilities or fund new investments. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business. • Market risk: The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility in financial and other markets. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. The Issuer's real estate-related businesses may continue to be adversely affected by any downturn in real estate markets and the economy as a whole. The Issuer has significant risk concentration in the financial services industry which may cause it to suffer losses even when economic and market

		<p>conditions are generally favourable for others in the industry. Further, the Issuer's hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Market risk may also increase the other risks that the Issuer faces.</p> <ul style="list-style-type: none"> • Credit risk: The Issuer may suffer significant losses from its credit exposures across a wide range of transactions. The Issuer's exposure to credit risk may be increased by adverse economic or market trends or increased volatility in the markets. The Issuer may be unable to sell its positions, which may increase its capital requirements, which could adversely affect its businesses. Defaults or concerns about a default by a large financial institution could also adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk (such as the credit or trading risks of a counterparty) may also be inaccurate or incomplete. • Risks from estimates and valuations: The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information, and the actual results may differ materially from these estimates. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected. • Risks relating to off-balance sheet entities: The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's operations and capital and leverage ratios. • Cross-border and currency exchange risk: Cross-border risks may increase the market and credit risks that the Issuer faces. Economic or political pressures in a country or region may adversely affect the ability of the Issuer's clients or counterparties in that country or region to perform their obligations to the Issuer, which may in turn have an adverse impact on the Issuer's operations. The Issuer has businesses in emerging markets and economic and financial disruptions in these countries may adversely affect its businesses. A substantial portion of the Issuer's assets and liabilities are denominated in currencies other than the Swiss franc and fluctuations in exchange rates may adversely affect the Issuer's results. • 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
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		<p>risk.</p> <ul style="list-style-type: none"> • 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 such proceedings may adversely affect the Issuer's shareholders and creditors. Changes in monetary policies adopted by relevant regulatory authorities and central banks may directly impact the Issuer's costs of funding, capital raising and investment activities, and may impact the value of financial instruments held by the Issuer and the competitive and operating environment for the financial services industry. Legal restrictions on the Issuer's clients may also adversely affect the Issuer by reducing the demand for the Issuer's services. • 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 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	<p>Key risks that are specific to the Securities:</p>	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. • The 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

		<p>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 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 Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error. • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities. • The Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates or into which it merges or to which it sells or transfer 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
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		affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.
Section E – Other		
E.2b	Reasons for the offer and use of proceeds:	Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
E.3	Terms and conditions of the offer:	<p>An offer of the Securities will be made in Italy during the period from, and including, 28 October 2015 to, and including, 23 December 2015 (the "Offer Period"). The Offer Period may be discontinued at any time. The offer price will be equal to the issue price.</p> <p>The offer period for the Securities placed in Italy outside the premises of the Distributor ("door-to-door"), shall be from, and including, 28 October 2015 to, and including, 16 December 2015. The Securities are offered subject to the following conditions:</p> <p>The offer of the Securities is conditional on their issue.</p> <p>The offer may be cancelled if the Issuer and the Lead Manager assess, that 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.</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>) and they have an economic interest in the distribution of the Securities. MPSCS and the Distributor shall receive from the Issuer the management fee and the selling fee 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	Estimated expenses charged to the investor by the Issuer/offeror:	<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 2.80 per cent. to a maximum of 3.60 per cent. of the Specified Denomination per Security and from a minimum of 0.70 per cent. to a maximum of 0.90 per cent. of the Specified Denomination per Security.</p> <p>The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.</p>