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Participation of 100%  
Min. Repayment of 95%  
Term of 10 years



## CHF 95% ProNote with Participation

CS STAA 6% CHF ER Index

Valor: 25775448 / ISIN: XS1354948520

Reference Index	Bloomberg	Initial Level
CS STAA 6% CHF ER Index	STAACE6 Index	CHF 973.55



### Key Fixed Terms

<b>Issuer (Debtor)</b>	Credit Suisse AG, Zurich, acting through its London Branch, London (A2/A) <sup>1</sup>
<b>Participation on Final Fixing Date</b>	100% in the positive performance of the Reference Index
<b>Initial Fixing Date</b>	15 July 2016
<b>Payment Date</b>	22 July 2016
<b>Final Fixing Date</b>	15 July 2026
<b>Redemption Date</b>	22 July 2026
<b>Lock-in Value</b>	90% of the highest Index value observed on any Lock-in Observation Date
<b>Lock-in Observation Date</b>	annually, 18 July 2023, 16 July 2024 and 15 July 2025
<b>Final Fixing Level</b>	The higher of (a) the Index Value as per the Final Fixing Date or (b) the Lock-In Value
<b>Minimum Repayment on Redemption Date</b>	CHF 95.00 (95% of the Denomination)
<b>Currency/Denomination</b>	CHF 100
<b>Issue Price</b>	100%
<b>Partial Capital Protection<sup>2</sup></b>	95% of the Denomination
<b>Distribution Fee (In percent of Denomination)</b>	2.5% upfront (= 0.25% p.a.) and 0.4% p.a. running in the first year and thereafter (both included in the Issue Price)
<b>Sales/Offering</b>	Switzerland only
<b>Sales/Offering Restrictions</b>	See page 3

### How It Works

The ProNote with Participation (the 'Note') is redeemed at 95% of the Denomination on the Redemption Date plus an additional amount depending upon the performance of the Reference Index. The Note offers a Participation of 100% in the positive performance of the Reference Index as calculated from the Initial Level on the Final Fixing Date.

### Lock-in Feature

The investor benefits from a Lock-in Feature, whereby the Lock-in Value for the Index is at least 90% of the highest value of the Index observed annually, for the first time on 18 July 2023. The Final Fixing Value is the higher of the Index Value as per the Final Fixing Date or the Lock-In Value.

### Scenario Analysis at Redemption

#### a) The Reference Index closes above the Lock-in Value and the Initial Level on the Final Fixing Date

- You will receive 95% of the Denomination.
- You will receive 100% of the positive performance of the Reference Index, calculated from its Initial Level.

#### b) The Lock-in Value is above the Index Value as per the Final Fixing Date and the Initial Level

- You will receive 95% of the Denomination.
- You will receive 100% of the positive performance of the Reference Index, calculated from its Initial Level up to the Lock-in Value.

#### c) The Reference Index closes at or below the Initial Level on the Final Fixing Date and the Lock-in Value is below the Initial Level (worst case)

- You will receive 95% of the Denomination.

### Sample Returns on Investment (ROI) at Redemption<sup>3</sup>

Final Fixing Level	Capital redemption	ROI
160.00%	155.00%	55.00%
140.00%	135.00%	35.00%
120.00%	115.00%	15.00%
105.00%	<b>100.00%</b>	<b>0.00%</b>
Worst case	95%	-5.00%

<sup>1</sup> Date of latest rating change of the Issuer (Moody's: 11.01.2016 / S&P: 02.07.2013).

<sup>2</sup> Subject to the Issuer risk.

<sup>3</sup> Redemption value not including taxes, costs and fees.

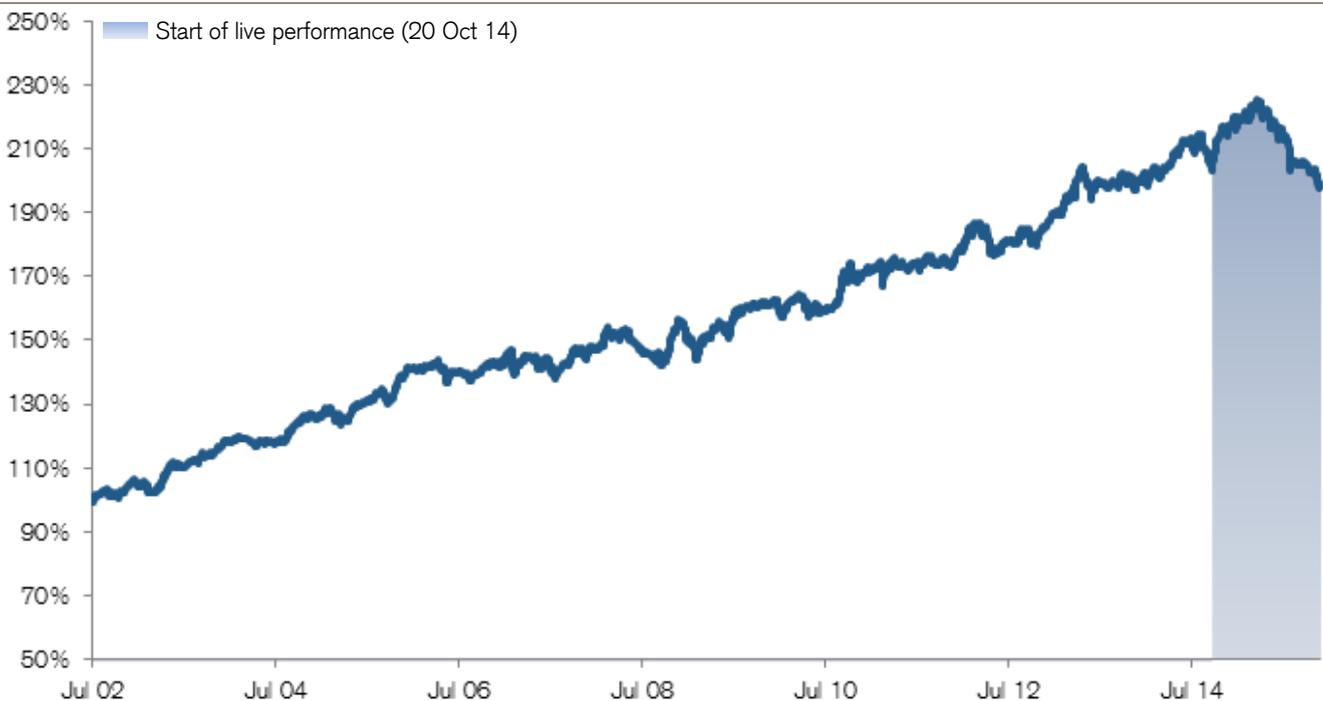
### Key Benefits

- On the Redemption Date, the Note will be redeemed at minimum 95% of the Denomination.
- On the Final Fixing Date, you will participate 100% in the positive performance of the Reference Index, as calculated from the Initial Level.
- Lock-in Feature: The Final Fixing Value is the higher of the Index Value as per the Final Fixing Date or the Lock-In Value.
- The Reference Index follows a dynamic allocation mechanism, based on fundamental academic research.
- The Reference Index provides diversification through tactical allocation across asset classes and regions.

### Key Risks

- Issuer Risk and Market Risk.
- Under certain circumstances, a direct investment in the Reference Index might produce a higher return.
- If you choose to sell the product prior to the Redemption Date, it may result in a loss to your capital and/or a poor return as the 95% Minimum Repayment applies at redemption only.
- Emerging Market and Commodity risks.
- See "Important Notices to Investors" for a more detailed description of the key risks and further risks.

### Simulated and Historical Performance of the Reference Index\* CS STAA 6% CHF ER Index



\*Neither simulated and nor historical performance is an indicator or guarantee for future performance.

Source: Credit Suisse, Bloomberg

### Important Notices to Investors

#### Potential Conflicts/Compensation

**In connection with this complex product, the Issuer and/or its affiliates may pay to third parties, including affiliates, remunerations that may be factored into the terms of this product. The Issuer and/or its affiliates may also offer such remunerations to third parties in the form of a discount on the price of the product. Additional information can be found in the simplified prospectus.** Receipt or potential receipt of such remunerations may lead to a conflict of interests. Internal revenue allocation may lead to a similar effect. Finally, third parties or the Investor's bank may impose a commission/brokerage fee in connection with the purchase of or subscription to the complex products. Investors may request further information from their bank/distributor.

#### Issuer Risk

This product is a type of debt instrument, which is a loan to the Issuer. You bear the risk that the Issuer may not be able to meet its payment obligation to you. Therefore, if the Issuer defaults or becomes insolvent, your investment and any future coupon payments may be at risk and you could lose some or all of the capital invested. Minimum repayment does not protect you from such losses.

#### No 100% Capital Protection

There is no 100% capital protection with this investment. Depending on the performance of the underlying, the final repayment amount may be less

than the invested capital.

#### Emerging Market

Investments in this product are exposed to emerging market risks, which include (among others) a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage and a weak economy.

#### Commodity

Commodity investments are subject to greater fluctuations in value than normal investments and may lead to additional investment risks. This product is linked to the performance of the underlying commodity index. The index does not directly reflect the spot or forward price. Under certain market conditions, the index can outperform or underperform the underlying commodity itself or even perform contrarily to the spot or forward price due to rollover gains/costs that have to be taken into account within the index calculation.

#### No Dividend Entitlement

In case this product is linked to the performance of specific shares, you are not entitled to any dividends as you are not a shareholder.

#### Currency Risk

If an investment is denominated in a currency other than your base currency, changes in the rate of exchange may have an adverse effect on value, price or income.

#### Market Risk

During its lifetime, the performance of this product depends on the general global economic situation along with the political and economic factors in the specific countries. In particular, any changes in market prices (e.g., interest rates, stock prices, foreign exchange rates or commodity prices) can have a negative effect on the valuation of the product. Therefore, if you choose to sell the product prior to Redemption Date, it may result in a poor return which may include loss to your capital. Any minimum repayment or capital protection (if applicable) applies at maturity only.

#### **Secondary Market/Liquidity Risk**

If you try to sell this product you may not be able to find a buyer or the sale price may be below the purchase price.

#### **Redemption Risk**

The product terms may permit the Issuer to redeem the product earlier upon the occurrence of certain tax event or change of law at a value to be determined by the Issuer.

#### **Purpose of this Document**

This document represents marketing material and only outlines certain key features of the product. It is neither a simplified prospectus as stated in Art. 5 of the Swiss Federal Act on Collective Investment Schemes nor a prospectus in accordance with Art. 652a / Art. 1156 of the Swiss Code of Obligations. You should refer to the Issuer's product documentation which contains the only legally binding terms for this product and further elaboration on risk factors. Please note that such product documentation, usually referred to as the final terms, and the simplified prospectus can be obtained free of charge from the distributor or the Issuer and may only be available in English. The simplified prospectus is also available on [www.credit-suisse.com/derivatives](http://www.credit-suisse.com/derivatives). Credit Suisse AG and/or its affiliates do not make any representation as to the accuracy or completeness of this document and assume no liability for losses and tax implications arising from the use hereof.

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#### **Further Investment Considerations**

##### **Tax Treatment in Switzerland**

No Swiss withholding tax (Verrechnungssteuer). No Swiss issue stamp tax (Emissionsabgabe). Secondary market transactions are subject to Swiss securities transfer stamp tax (0.15%) for Swiss resident investors. This product classifies as transparent products with a predominant one time interest payment, IUP (Interest Unique Predominant). The Swiss income tax is based on the difference of the present value (bondfloor=95%, IRR=0%) on the notional calculated in CHF between the sale or redemption and investment date. This product is not subject to EU savings tax for Swiss paying agents.

##### **Complex Product/Investor Responsibility**

This product is a complex securitized derivative and related to corresponding risks. It is intended only for investors who (a) have prior knowledge or experience of this product or (b) take steps to familiarize themselves with the features and risks of this product, so as to determine if this product suits their investment objectives, and independently assess (with their independent professional advisors if necessary) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax, accounting consequences and any foreign exchange restrictions or exchange control requirements before making any investment decision. Investors must understand and be capable of assuming all risks involved. In addition to carefully reviewing this document, you should review the "Special Risks in Securities Trading" risk disclosure brochure (which is available on the Swiss Bankers Association's website:

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#### **Selling Restrictions**

**General:** Except as set out in this document, no action has been or will be taken that would permit a public offering of this complex product or possession or distribution of any offering material in relation to this complex product in any jurisdiction where action for that purpose is required. No offers, sales, deliveries or transfers of this complex product or the underlying(s) (if any) to be delivered upon redemption of this complex product, or distribution of any offering material relating to this complex product, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations. Some specific selling restrictions are listed below. Further information as well as a non-exhaustive list of additional selling restrictions can be found in the Base Prospectuses, as supplemented from time to time, which are available on the website of Credit Suisse ([www.credit-suisse.com/derivatives](http://www.credit-suisse.com/derivatives)).

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##### **CS STAA 6% CHF ER Index**

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## Contact Structured Products

Credit Suisse AG

P.O. Box, CH-8070 Zurich

[credit-suisse.com/derivatives](http://credit-suisse.com/derivatives)

Telephone: +41 (0)44 335 76 00

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