

## Product Flash

This product does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and is therefore not subject to authorization or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Investors bear the issuer risk.

For additional information, please refer to the Issuer's documentation or your Relationship Manager. This document represents marketing material.

Participation of 200%  
Min. Repayment of 92.5%  
Term of 10 years



## CHF 92.5% ProNote with Participation

CS STAA 6% CHF ER Index

Valor: 25775440 / ISIN: XS1280118115

Reference Index	Bloomberg	Initial Level
CS STAA 6% CHF ER Index	STAACE6 Index	969.26



### How It Works

The ProNote with Participation (the 'Note') is redeemed at 92.5% 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 200% in the positive performance of the Reference Index on the Final Fixing Date.

### Scenario Analysis at Redemption

#### a) The Reference Index closes above the Initial Level on the Final Fixing Date

- You will receive 92.5% of the Denomination.
- You will receive 200% of the positive performance of the Reference Index, calculated from its Initial Level.

#### b) The Reference Index closes at or below the Initial Level on the Final Fixing Date (worst case)

- You will receive 92.5% of the Denomination.

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

Performance of the Reference Index on the Final Fixing Date	Capital redemption	ROI
+60.00%	212.50%	112.50%
+40.00%	172.50%	72.50%
+20.00%	132.50%	32.50%
<b>+3.75%</b>	<b>100.00%</b>	<b>0.00%</b>
Worst case	92.50%	-7.50%

### Key Fixed Terms

<b>Issuer (Debtor)</b>	Credit Suisse AG, Zurich, acting through its London Branch, London (A1/A) <sup>1</sup>
<b>Participation on Final Fixing Date</b>	200% in the positive performance of the Reference Index
<b>Initial Fixing Date</b>	11 December 2015
<b>Payment Date</b>	18 December 2015
<b>Final Fixing Date</b>	11 December 2025
<b>Redemption Date</b>	18 December 2025
<b>Minimum Repayment on Redemption Date</b>	CHF 92.50 (92.5% of the Denomination)
<b>Currency/Denomination</b>	CHF 100
<b>Issue Price</b>	100%
<b>Partial Capital Protection<sup>2</sup></b>	92.5% of the Denomination
<b>Distribution Fee (In percent of Denomination)</b>	2.5% upfront (included in the Issue Price) and 0.4% p.a. running in the first year and thereafter
<b>Sales/Offering</b>	Switzerland only
<b>Sales/Offering Restrictions</b>	USA, US persons, UK, EEA, Hong Kong, Singapore

<sup>1</sup> Date of latest rating change of the Issuer (Moody's: 21.06.2012 / S&P: 02.07.2013).

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

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

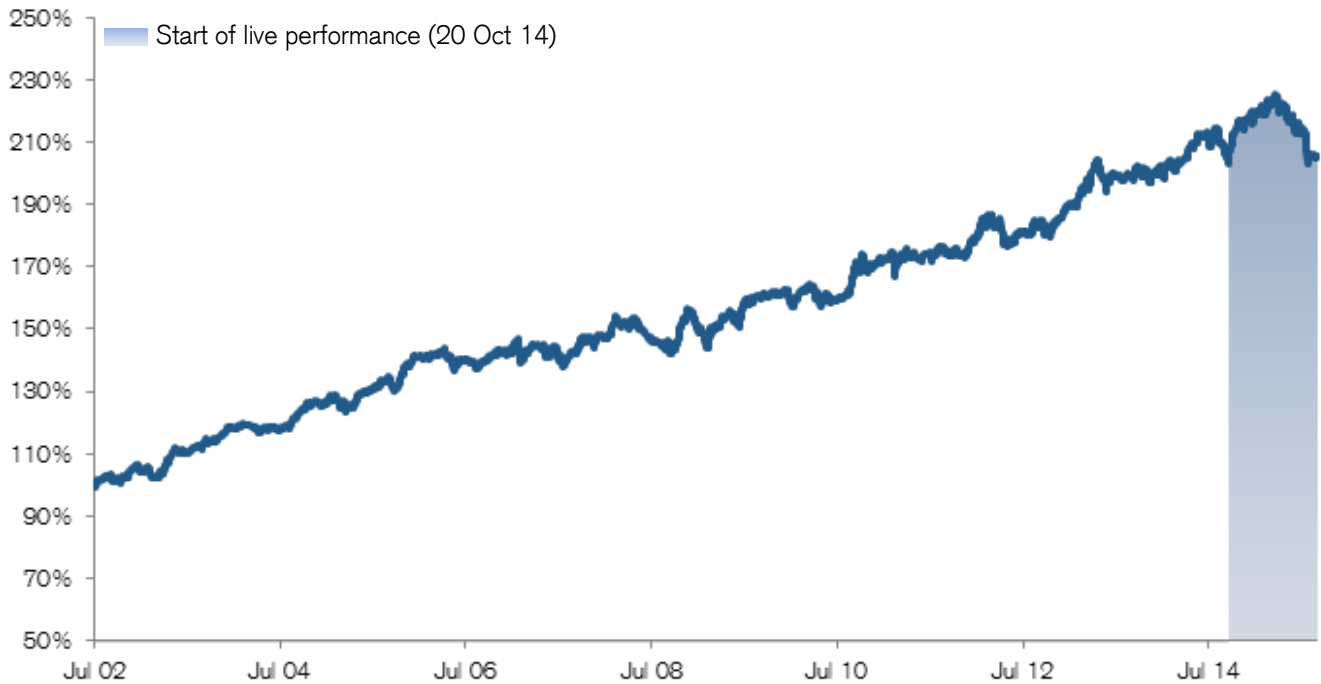
### Key Benefits

- On the Redemption Date, the Note will be redeemed at minimum 92.5% of the Denomination.
- On the Final Fixing Date, you will participate 200% in the positive performance of the Reference Index, as calculated from the Initial Level.
- 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.
- No 100% Capital Protection. The Minimum Repayment on Redemption Date is less than 100% of Denomination which may result in a loss to your invested capital.
- 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 92.5% Minimum Repayment applies at redemption only.
- Emerging Market and Commodity 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

### 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

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 may only be available in English. The simplified prospectus according to Swiss law can be obtained from [credit-suisse.com/derivatives](http://credit-suisse.com/derivatives). Credit Suisse AG does not make any representation as to the accuracy or completeness of this document and assumes no liability for losses and tax implications arising from the use hereof.

This document is not the result of financial analysis or research and therefore is not subject to the "Directives on the Independence of Financial Research" of the Swiss Bankers Association. This document does not constitute an offer or invitation to enter into any type of financial transaction. The Issuer has no obligation to issue this product. Where not explicitly otherwise stated, the Issuer has no duty to invest in the underlying assets and investors have no such recourse. Parties mentioned in this document other than the Issuer do neither guarantee repayment of the invested capital nor financial return on the product, if nothing is indicated to the contrary.

## 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 = 91.55%, IRR = 0.103%) 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 involves a high degree of risk. 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: [swissbanking.org/en/home/shop.htm](http://swissbanking.org/en/home/shop.htm)). The Issuer's product documentation contains additional terms, risks and information about the Issuer. Any information and explanation (written or oral) relating to this product provided by Credit Suisse AG should not be considered as investment, legal, accounting or tax advice or a recommendation to invest in this product. Credit Suisse AG makes no representation as to the suitability of any product for any particular investor nor as to the future performance of any product. No communication (written or oral) received from Credit Suisse AG shall be deemed to be an assurance or guarantee as to the expected results of this product.

### 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. Receipt or potential receipt of such remunerations may lead to a conflict of interests. Internal revenue allocation may lead to a similar effect. Additional information can be found in the simplified prospectus. 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/relationship manager.

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