

424B2 to 5-A-12-102 Form 424B2  
**Pricing Supplement No. U1113**  
To the Underlying Supplement dated July 29, 2013,  
Product Supplement No. U-I dated March 23, 2012,  
Prospectus Supplement dated March 23, 2012 and  
Prospectus dated March 23, 2012

Filed Pursuant to Rule 424(b)(2)  
Registration Statement No. 333-180300-03  
November 24, 2014



**CREDIT SUISSE**  
\$1,861,000

**Step-Up Contingent Coupon Callable Yield Notes due November 29, 2024**  
**Linked to the Performance of the EURO STOXX 50® Index and the Russell 2000® Index**

**General**

- The securities are designed for investors who are mildly bearish, neutral or mildly bullish on the Underlyings. Investors should be willing to lose some or all of their investment if a Knock-In Event occurs. Any payment on the securities is subject to our ability to pay our obligations as they become due.
- Subject to Early Redemption, if, for any contingent coupon period, a Coupon Barrier Event does not occur, we will pay a contingent coupon at an Applicable Contingent Coupon Rate of 9.00% per annum on each Contingent Coupon Payment Date scheduled to occur during the 1<sup>st</sup> Step-Up Period (as defined below), 11.00% per annum on each Contingent Coupon Payment Date scheduled to occur during the 2<sup>nd</sup> Step-Up Period (as defined below) and 13.00% per annum on each Contingent Coupon Payment Date scheduled to occur during the 3<sup>rd</sup> Step-Up Period (as defined below). If a Coupon Barrier Event occurs on any Observation Date, no contingent coupon will be paid for the corresponding contingent coupon period. Contingent coupons will be calculated on a 30/360 basis from and including the Settlement Date to and excluding the earlier of the Early Redemption Date and the Maturity Date, as applicable.
- The Issuer may redeem the securities, in whole but not in part, on any Contingent Coupon Payment Date scheduled to occur on or after February 27, 2015. No contingent coupons will accrue or be payable following an Early Redemption.
- Senior unsecured obligations of Credit Suisse AG, acting through its London Branch, maturing November 29, 2024.<sup>†</sup>
- Minimum purchase of \$1,000. Minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.
- The securities priced on November 24, 2014 (the "Trade Date") and are expected to settle on November 28, 2014 (the "Settlement Date"). Delivery of the securities in book-entry form only will be made through The Depository Trust Company.

**Key Terms**

**Issuer:** Credit Suisse AG ("Credit Suisse"), acting through its London Branch

**Underlyings:** The securities are linked to the performance of the EURO STOXX 50® Index and the Russell 2000® Index. For more information on the Underlyings, see "The Reference Indices—The EURO STOXX 50® Index" and "The Reference Indices—The Russell 2000® Index" in the accompanying underlying supplement. Each Underlying is identified in the table below, together with its Bloomberg ticker symbol, Initial Level, Knock-In Level and Coupon Barrier Level:

Underlying	Ticker	Initial Level	Knock-In Level	Coupon Barrier Level
<b>EURO STOXX 50® Index ("SX5E")</b>	<b>SX5E &lt;Index&gt;</b>	<b>3211.70</b>	<b>1605.85</b>	<b>2408.775</b>
<b>Russell 2000® Index ("RTY")</b>	<b>RTY &lt;Index&gt;</b>	<b>1186.94</b>	<b>593.47</b>	<b>890.205</b>

**Applicable Contingent Coupon Rate:** Subject to Early Redemption, the Applicable Contingent Coupon Rate will be:

- 9.00% per annum on each Contingent Coupon Payment Date scheduled to occur from and including February 27, 2015 to and including the Contingent Coupon Payment Date scheduled to occur on November 29, 2019 (such period, the "1st Step-Up Period")
- 11.00% per annum on each Contingent Coupon Payment Date scheduled to occur from and including February 28, 2020 to and including the Contingent Coupon Payment Date scheduled to occur on November 28, 2022 (such period, the "2nd Step-Up Period")
- 13.00% per annum on each Contingent Coupon Payment Date scheduled to occur from and including February 28, 2023 to and excluding the scheduled Maturity Date (such period, the "3rd Step-Up Period")

If a Coupon Barrier Event occurs, no contingent coupon will be paid for the corresponding contingent coupon period. Contingent coupons will be calculated on a 30/360 basis from and including the Settlement Date to and excluding the earlier of the Early Redemption Date and the Maturity Date, as applicable.

**Coupon Barrier Event:** A Coupon Barrier Event will occur with respect to a contingent coupon period if on the Observation Date for that contingent coupon period the closing level of any Underlying is less than its Coupon Barrier Level.

**Coupon Barrier Level:** For each Underlying, as set forth in the table above.

**Contingent Coupon Payment Dates:**<sup>†</sup> Subject to Early Redemption, unless a Coupon Barrier Event occurs, contingent coupons will be paid quarterly in arrears on February 27, 2015, May 28, 2015, August 28, 2015, November 30, 2015, February 29, 2016, May 31, 2016, August 29, 2016, November 28, 2016, February 28, 2017, May 30, 2017, August 28, 2017, November 28, 2017, February 28, 2018, May 29, 2018, August 28, 2018, November 28, 2018, February 28, 2019, May 28, 2019, August 28, 2019, November 29, 2019, February 28, 2020, May 28, 2020, August 28, 2020, November 30, 2020, February 26, 2021, May 28, 2021, August 30, 2021, November 29, 2021, February 28, 2022, May 31, 2022, August 29, 2022, November 28, 2022, February 28, 2023, May 30, 2023, August 28, 2023, November 28, 2023, February 28, 2024, May 28, 2024, August 28, 2024 and the Maturity Date, subject to the modified following business day convention. No contingent coupons will accrue or be payable following an Early Redemption. Contingent coupons will be payable to the holders of record at the close of business on the business day immediately preceding the applicable Contingent Coupon Payment Date, provided that the contingent coupon payable on the Early Redemption Date or Maturity Date, as applicable, will be payable to the person to whom the Early Redemption Amount or the Redemption Amount, as applicable, is payable.

**Investing in the securities involves a number of risks. See "Selected Risk Considerations" in this pricing supplement and "Risk Factors" beginning on page PS-3 of the accompanying product supplement.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying underlying supplement, the product supplement, the prospectus supplement and the prospectus. Any representation to the contrary is a criminal offense.

	Price to Public(1)	Underwriting Discounts and Commissions(2)	Proceeds to Issuer
<b>Per security</b>	<b>\$1,000.00</b>	<b>\$43.85</b>	<b>\$956.15</b>
<b>Total</b>	<b>\$1,861,000.00</b>	<b>\$81,604.85</b>	<b>\$1,779,395.15</b>

(1) Certain fiduciary accounts may pay a purchase price of at least \$956.15 per \$1,000 principal amount of securities, and the placement agent will forgo any fees

with respect to the securities. <http://www.oblible.com>  
(2) Incapital LLC will act as placement agents for the securities. The placement agents will receive a fee from Credit Suisse or one of our affiliates of \$43.85 per \$1,000 principal amount of securities. For more detailed information, please see “Supplemental Plan of Distribution” on the last page of this pricing supplement.

**Credit Suisse currently estimates the value of each \$1,000 principal amount of the securities on the Trade Date is \$928.15 (as determined by reference to our pricing models and the rate we are currently paying to borrow funds through issuance of the securities (our “internal funding rate”). See “Selected Risk Considerations” in this pricing supplement.**  
*The securities are not deposit liabilities and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction.*

CALCULATION OF REGISTRATION FEE		
Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Notes	\$1,861,000.00	\$216.25
Incapital LLC Placement Agent		

(continued on next page)

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Redemption Amount:	At maturity, the Redemption Amount you will be entitled to receive will depend on the individual performance of each Underlying and whether a Knock-In Event occurs. Subject to Early Redemption, the Redemption Amount will be determined as follows: <ul style="list-style-type: none"><li>If a Knock-In Event occurs, the Redemption Amount will equal the principal amount of the securities you hold multiplied by the sum of one plus the Underlying Return of the Lowest Performing Underlying. <b>In this case, the Redemption Amount will be less than \$500 per \$1,000 principal amount of securities. You could lose your entire investment.</b></li><li>If a Knock-In Event does not occur, the Redemption Amount will equal the principal amount of the securities you hold.</li></ul> Any payment on the securities is subject to our ability to pay our obligations as they become due.
Early Redemption:	Prior to the Maturity Date, the Issuer may redeem the securities in whole, but not in part, on any Contingent Coupon Payment Date scheduled to occur on or after February 27, 2015 upon notice to the trustee on or before the immediately preceding Early Redemption Notice Date at 100% of the principal amount of the securities (the “Early Redemption Amount”), together with the contingent coupon, if any, payable on that Contingent Coupon Payment Date (the “Early Redemption Date”).
Early Redemption Notice Dates:	Notice of Early Redemption will be provided prior to the relevant Contingent Coupon Payment Date on or before February 24, 2015, May 22, 2015, August 25, 2015, November 24, 2015, February 24, 2016, May 25, 2016, August 24, 2016, November 22, 2016, February 23, 2017, May 24, 2017, August 23, 2017, November 22, 2017, February 23, 2018, May 23, 2018, August 23, 2018, November 23, 2018, February 25, 2019, May 22, 2019, August 23, 2019, November 25, 2019, February 25, 2020, May 22, 2020, August 25, 2020, November 24, 2020, February 23, 2021, May 25, 2021, August 25, 2021, November 23, 2021, February 23, 2022, May 25, 2022, August 24, 2022, November 22, 2022, February 23, 2023, May 24, 2023, August 23, 2023, November 22, 2023, February 23, 2024, May 22, 2024 or August 23, 2024, as applicable.
Knock-In Event:	A Knock-In Event will occur if the Final Level of any Underlying is less than its Knock-In Level.
Knock-In Level:	For each Underlying, as set forth in the table above.
Lowest Performing Underlying:	The Underlying with the lowest Underlying Return.
Underlying Return:	For each Underlying, the Underlying Return will be calculated as follows: $\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$ , subject to a maximum of zero
Initial Level:	For each Underlying, as set forth in the table above.
Final Level:	For each Underlying, the closing level of such Underlying on the Valuation Date.
Observation Dates:†	February 24, 2015, May 22, 2015, August 25, 2015, November 24, 2015, February 24, 2016, May 25, 2016, August 24, 2016, November 22, 2016, February 23, 2017, May 24, 2017, August 23, 2017, November 22, 2017, February 23, 2018, May 23, 2018, August 23, 2018, November 23, 2018, February 25, 2019, May 22, 2019, August 23, 2019, November 25, 2019, February 25, 2020, May 22, 2020, August 25, 2020, November 24, 2020, February 23, 2021, May 25, 2021, August 25, 2021, November 23, 2021, February 23, 2022, May 25, 2022, August 24, 2022, November 22, 2022, February 23, 2023, May 24, 2023, August 23, 2023, November 22, 2023, February 23, 2024, May 22, 2024, August 23, 2024 and the Valuation Date.
Valuation Date:†	November 25, 2024
Maturity Date:†	November 29, 2024
Listing:	The securities will not be listed on any securities exchange.
CUSIP:	22547QWH5

† The determination of the closing level for each Underlying on each Observation Date (other than the Valuation Date) is subject to postponement if such date is not a trading day for such Underlying or as a result of a market disruption event in respect of such Underlying, as described herein under “Market Disruption Events.” The Valuation Date is subject to postponement in respect of each Underlying if such date is not an underlying business day for such Underlying or as a result of a market disruption event in respect of such Underlying, as described in the accompanying product supplement under “Description of the Securities—Market disruption events.” The Contingent Coupon Payment Dates (including the Maturity Date) are subject to postponement, each as described herein, if such date is not a business day or if (a) the determination of the closing level for any Underlying on the corresponding Observation Date (other than the Valuation Date) is postponed or (b) the Valuation Date is postponed, in each case because such date is not a trading day or an underlying business day for any Underlying, as

applicable, or as a result of a market disruption event in respect of any Underlying.

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### Additional Terms Specific to the Securities

You should read this pricing supplement together with the underlying supplement dated July 29, 2013, the product supplement dated March 23, 2012, the prospectus supplement dated March 23, 2012 and the prospectus dated March 23, 2012, relating to our Medium-Term Notes of which these securities are a part. You may access these documents on the SEC website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying supplement dated July 29, 2013:  
[http://www.sec.gov/Archives/edgar/data/1053092/000095010313004526/dp39753\\_424b2.htm](http://www.sec.gov/Archives/edgar/data/1053092/000095010313004526/dp39753_424b2.htm)
- Product supplement No. U-I dated March 23, 2012:  
[http://www.sec.gov/Archives/edgar/data/1053092/000095010312001501/dp29492\\_424b2-ui.htm](http://www.sec.gov/Archives/edgar/data/1053092/000095010312001501/dp29492_424b2-ui.htm)
- Prospectus supplement and Prospectus dated March 23, 2012:  
<http://www.sec.gov/Archives/edgar/data/1053092/000104746912003186/a2208088z424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 1053092. As used in this pricing supplement, the “Company,” “we,” “us,” or “our” refers to Credit Suisse.

This pricing supplement, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, fact sheets, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. We may, without the consent of the registered holder of the securities and the owner of any beneficial interest in the securities, amend the securities to conform to its terms as set forth in this pricing supplement and the documents listed above, and the trustee is authorized to enter into any such amendment without any such consent. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the product supplement and “Selected Risk Considerations” in this pricing supplement, as the securities involve risks not associated with conventional debt securities. You should consult your investment, legal, tax, accounting and other advisors before deciding to invest in the securities.

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### Hypothetical Redemption Amounts and Total Payments on the Securities

The tables and examples below illustrate, for a \$1,000 investment in the securities, hypothetical Redemption Amounts payable at maturity for a hypothetical range of Underlying Returns of the Lowest Performing Underlying and, in the case of Tables 2, 3 and 4, total contingent coupon payments over the term of the securities, which will depend on the timing and number of Coupon Barrier Events that have occurred over the term of the securities. The tables and examples below reflect that (a) if a Coupon Barrier Event does not occur on an Observation Date for any contingent coupon period during the 1<sup>st</sup> Step-Up Period, a contingent coupon will be paid for the corresponding contingent coupon period at a rate of 9.00% per annum, (b) if a Coupon Barrier Event does not occur on an Observation Date for any contingent coupon period during the 2<sup>nd</sup> Step-Up Period, a contingent coupon will be paid for the corresponding contingent coupon period at a rate of 11.00% per annum and (c) if a Coupon Barrier Event does not occur on an Observation Date for any contingent coupon period during the 3<sup>rd</sup> Step-Up Period, a contingent coupon will be paid for the corresponding contingent coupon period at a rate of 13.00% per annum and assume that (i) the securities are not redeemed prior to maturity, (ii) the term of the securities is exactly 10 years, (iii) the Coupon Barrier Level for each Underlying is 75% of the Initial Level of such Underlying and (iv) the Knock-In Level for each Underlying is 50% of the Initial Level of such Underlying. The examples are intended to illustrate hypothetical calculations of only the Redemption Amount and do not illustrate the calculation or payment of any individual contingent coupon payment.

The hypothetical Redemption Amounts and total coupon payments set forth below are for illustrative purposes only. The actual Redemption Amounts and total coupon payments applicable to a purchaser of the securities will depend on the timing and number of Coupon Barrier Events that have occurred over the term of the securities, whether a Knock-In Event occurs and on the Final Level of the Lowest Performing Underlying. It is not possible to predict how many Coupon Barrier Events will occur, if any, or whether a Knock-In Event will occur, and, in the event that there is a Knock-In Event, by how much the Final Level of the Lowest Performing Underlying will decrease in comparison to its Initial Level. You should consider carefully whether the securities are suitable to your investment goals. Any payment on the securities is subject to our ability to pay our obligations as they become due. The numbers appearing in the tables and examples below have been rounded for ease of analysis.

TABLE 1: Hypothetical Redemption Amounts

Percentage Change from the Initial Level to the Final Level of the Lowest Performing Underlying	Underlying Return of the Lowest Performing Underlying	Redemption Amount (excluding contingent coupon payments, if any)	Total Contingent Coupon Payments
100.00%	0.00%	\$1,000.00	
90.00%	0.00%	\$1,000.00	
80.00%	0.00%	\$1,000.00	
70.00%	0.00%	\$1,000.00	
60.00%	0.00%	\$1,000.00	
50.00%	0.00%	\$1,000.00	
40.00%	0.00%	\$1,000.00	
30.00%	0.00%	\$1,000.00	
20.00%	0.00%	\$1,000.00	
10.00%	0.00%	\$1,000.00	
0.00%	0.00%	\$1,000.00	(See table below)
-10.00%	-10.00%	\$1,000.00	
-20.00%	-20.00%	\$1,000.00	
-30.00%	-30.00%	\$1,000.00	
-40.00%	-40.00%	\$1,000.00	
-50.00%	-50.00%	\$1,000.00	
-50.01%	-50.01%	\$499.90	
-60.00%	-60.00%	\$400.00	
-70.00%	-70.00%	\$300.00	
-80.00%	-80.00%	\$200.00	
-90.00%	-90.00%	\$100.00	
-100.00%	-100.00%	\$0.00	

TABLE 2: Hypothetical contingent coupon payments during the 1<sup>st</sup> step-up period.

Number of Coupon Barrier Events during the 1 <sup>st</sup> step-up period	Contingent Coupon Payments during the 1 <sup>st</sup> step-up period
A Coupon Barrier Event does not occur	\$450.00
A Coupon Barrier Event occurs on 1 Observation Date	\$427.50
A Coupon Barrier Event occurs on 2 Observation Dates	\$405.00
A Coupon Barrier Event occurs on 3 Observation Dates	\$382.50
A Coupon Barrier Event occurs on 4 Observation Dates	\$360.00
A Coupon Barrier Event occurs on 5 Observation Dates	\$337.50
A Coupon Barrier Event occurs on 6 Observation Dates	\$315.00
A Coupon Barrier Event occurs on 7 Observation Dates	\$292.50
A Coupon Barrier Event occurs on 8 Observation Dates	\$270.00
A Coupon Barrier Event occurs on 9 Observation Dates	\$247.50
A Coupon Barrier Event occurs on 10 Observation Dates	\$225.00

A Coupon Barrier Event occurs on 11 Observation Dates	\$202.50
A Coupon Barrier Event occurs on 12 Observation Dates	\$180.00
A Coupon Barrier Event occurs on 13 Observation Dates	\$157.50
A Coupon Barrier Event occurs on 14 Observation Dates	\$135.00
A Coupon Barrier Event occurs on 15 Observation Dates	\$112.50
A Coupon Barrier Event occurs on 16 Observation Dates	\$90.00
A Coupon Barrier Event occurs on 17 Observation Dates	\$67.50
A Coupon Barrier Event occurs on 18 Observation Dates	\$45.00
A Coupon Barrier Event occurs on 19 Observation Dates	\$22.50
A Coupon Barrier Event occurs on 20 Observation Dates	\$0.00

**TABLE 3:** Hypothetical contingent coupon payments during the 2<sup>nd</sup> step-up period.

Number of Coupon Barrier Events during the 2 <sup>nd</sup> step-up period	Contingent Coupon Payments during the 2 <sup>nd</sup> step-up period
A Coupon Barrier Event does not occur	\$330.00
A Coupon Barrier Event occurs on 1 Observation Date	\$302.50
A Coupon Barrier Event occurs on 2 Observation Dates	\$275.00
A Coupon Barrier Event occurs on 3 Observation Dates	\$247.50
A Coupon Barrier Event occurs on 4 Observation Dates	\$220.00
A Coupon Barrier Event occurs on 5 Observation Dates	\$192.50
A Coupon Barrier Event occurs on 6 Observation Dates	\$165.00
A Coupon Barrier Event occurs on 7 Observation Dates	\$137.50
A Coupon Barrier Event occurs on 8 Observation Dates	\$110.00
A Coupon Barrier Event occurs on 9 Observation Dates	\$82.50
A Coupon Barrier Event occurs on 10 Observation Dates	\$55.00
A Coupon Barrier Event occurs on 11 Observation Dates	\$27.50
A Coupon Barrier Event occurs on 12 Observation Dates	\$0.00

**TABLE 4:** Hypothetical contingent coupon payments during the 3<sup>rd</sup> step-up period.

Number of Coupon Barrier Events during the 3 <sup>rd</sup> step-up period	Contingent Coupon Payments during the 3 <sup>rd</sup> step-up period
A Coupon Barrier Event does not occur	\$260.00
A Coupon Barrier Event occurs on 1 Observation Date	\$227.50
A Coupon Barrier Event occurs on 2 Observation Dates	\$195.00
A Coupon Barrier Event occurs on 3 Observation Dates	\$162.50
A Coupon Barrier Event occurs on 4 Observation Dates	\$130.00
A Coupon Barrier Event occurs on 5 Observation Dates	\$97.50
A Coupon Barrier Event occurs on 6 Observation Dates	\$65.00
A Coupon Barrier Event occurs on 7 Observation Dates	\$32.50
A Coupon Barrier Event occurs on 8 Observation Dates	\$0.00

The expected total contingent coupon payments over the term of the securities will depend on when and how many Coupon Barrier Events occur. The total payment on the securities will be equal to the Redemption Amount applicable to an investor plus the total contingent coupon payments on the securities over all the step-up periods, if any.

The following examples illustrate how the Redemption Amount is calculated.

**Example 1: A Knock-In Event occurs because the Final Level of an Underlying is less than its Knock-In Level.**

Underlying	Final Level
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SX5E	110% of Initial Level
RTY	40% of Initial Level

Since the Final Level of RTY is less than its Knock-In Level, a **Knock-In Event occurs**. RTY is also the Lowest Performing Underlying.

Therefore, the Underlying Return of the Lowest Performing Underlying will equal:

$$\frac{\text{Final Level of RTY} - \text{Initial Level of RTY}}{\text{Initial Level of RTY}} = -0.60$$

The Redemption Amount = principal amount of the securities × (1 + Underlying Return of the Lowest Performing Underlying)

$$= \$1,000 \times (1 - 0.60) = \$400$$

**Example 2: A Knock-In Event does not occur because the Final Level of each Underlying is equal to or greater than its Knock-In Level.**

Underlying	Final Level
SX5E	80% of Initial Level
RTY	90% of Initial Level

Since the Final Level of each Underlying is not less than its Knock-In Level, a Knock-In Event does not occur.

Therefore, the Redemption Amount equals **\$1,000**.

**Example 3: A Knock-In Event does not occur because the Final Level of each Underlying is equal to or greater than its Knock-In Level.**

Underlying	Final Level
SX5E	110% of Initial Level
RTY	110% of Initial Level

Since the Final Level of each Underlying is not less than its Knock-In Level, a Knock-In Event does not occur.

Therefore, the Redemption Amount equals **\$1,000**.

Selected Risk Considerations

An investment in the securities involves significant risks. Investing in the securities is not equivalent to investing directly in the Underlyings. These risks are explained in more detail in the “Risk Factors” section of the accompanying product supplement.

- YOU MAY RECEIVE LESS THAN THE PRINCIPAL AMOUNT AT MATURITY** — You may receive less at maturity than you originally invested in the securities, or you may receive nothing, excluding any accrued and unpaid contingent coupons, if any. If the Final Level of any Underlying is less than its Knock-In Level, you will be fully exposed to any depreciation in the Lowest Performing Underlying. In this case, the Redemption Amount you will be entitled to receive will be less than the principal amount of the securities, and you could lose your entire investment. It is not possible to predict whether a Knock-In Event will occur, and in the event that there is a Knock-In Event, by how much the Final Level of the Lowest Performing Underlying will decrease in comparison to its Initial Level. Any payment on the securities is subject to our

ability to pay our obligations as they become due.

- **THE SECURITIES WILL NOT PAY MORE THAN THE PRINCIPAL AMOUNT, PLUS ACCRUED AND UNPAID CONTINGENT COUPON, IF ANY, AT MATURITY OR UPON EARLY REDEMPTION** — The securities will not pay more than the principal amount, plus accrued and unpaid contingent coupon, if any, at maturity or upon early redemption. Even if the Final Level of each Underlying is greater than its respective Initial Level, you will not participate in the appreciation of any Underlying. Assuming the securities are held to maturity and the term of the securities is exactly 10 years, the maximum amount payable with respect to the securities is \$2,040 for each \$1,000 principal amount of the securities.
- **THE SECURITIES ARE SUBJECT TO THE CREDIT RISK OF CREDIT SUISSE** — Although the return on the securities will be based on the performance of the Underlyings, the payment of any amount due on the securities, including any applicable contingent coupon payments, if any, early redemption payment and payment at maturity, is subject to the credit risk of Credit Suisse. Investors are dependent on our ability to pay all amounts due on the securities and, therefore, investors are subject to our credit risk. In addition, any decline in our credit ratings, any adverse changes in the market's view of our creditworthiness or any increase in our credit spreads is likely to adversely affect the value of the securities prior to maturity.
- **IF A COUPON BARRIER EVENT OCCURS ON ANY OBSERVATION DATE, YOU WILL NOT RECEIVE ANY CONTINGENT COUPON PAYMENT FOR THE CORRESPONDING CONTINGENT COUPON PERIOD** — If a Coupon Barrier Event occurs on an Observation Date, you will not receive any contingent coupon payment for the corresponding contingent coupon period. For example, if a Coupon Barrier Event occurs on every Observation Date, you will not receive any contingent coupon payments during the term of the securities.
- **THE REDEMPTION AMOUNT PAYABLE AT MATURITY WILL BE LESS THAN THE PRINCIPAL AMOUNT OF THE SECURITIES EVEN IF A KNOCK-IN EVENT OCCURS WITH RESPECT TO ONLY ONE UNDERLYING** — Even if the Final Level of only one Underlying is less than its Knock-In Level, a Knock-In Event will have occurred. In this case, the Redemption Amount payable at maturity will be less than the principal amount of the securities.
- **THE SECURITIES ARE SUBJECT TO A POTENTIAL EARLY REDEMPTION, WHICH WOULD LIMIT YOUR OPPORTUNITY TO ACCRUE CONTINGENT COUPONS OVER THE FULL TERM OF THE SECURITIES** — The securities are subject to a potential early redemption on any Contingent Coupon Payment Date scheduled to occur on or after February 27, 2015, upon notice to the trustee on or before the immediately preceding Early Redemption Notice Date. For example, it is more likely that Credit Suisse will redeem the securities prior to the Maturity Date at a time when Credit Suisse believes it will be likely to make contingent coupon payments over the term of the securities and could issue a comparable debt security with a lower Contingent Coupon Rate.

If the securities are redeemed prior to the Maturity Date, you will be entitled to receive the principal amount of your securities and any accrued and unpaid contingent coupon payable, if any, on that Contingent Coupon Payment Date. In this case, you will lose the opportunity to continue to accrue

and be paid contingent coupons from the date of Early Redemption to the scheduled Maturity Date. If the securities are redeemed prior to the Maturity Date, you may be unable to invest in other securities with a similar level of risk that yield as much contingent coupon as the securities.

- **THE APPLICABLE CONTINGENT COUPON RATE APPLICABLE AT A PARTICULAR TIME WILL AFFECT OUR DECISION TO REDEEM THE SECURITIES** — It is more likely that we will redeem the securities prior to their Maturity Date during periods when the remaining contingent coupons, if any, are to be paid on the securities at a rate that is greater than that which we would pay on a conventional fixed-rate, non-callable debt security of comparable maturity. If we redeem the securities prior to maturity, you may not be able to invest in other securities with a similar level of risk that yield as much total contingent coupon payments as the securities.
- **YOUR RETURN WILL BE BASED ON THE INDIVIDUAL RETURN OF EACH UNDERLYING** — If a Coupon Barrier Event occurs on an Observation Date, even with respect to only one Underlying, you will not receive any contingent coupon payment for the corresponding contingent coupon period. Additionally, because the Redemption Amount will be determined based on the Underlying Return of the Lowest Performing Underlying, you will not benefit from the performance

of any other Underlying. If a Knock-In Event occurs, even with respect to only one Underlying, the Underlying Return of the Lowest Performing Underlying will be negative and you will receive less than the principal amount of your securities at maturity.

- **SINCE THE SECURITIES ARE LINKED TO THE PERFORMANCE OF MORE THAN ONE UNDERLYING, YOU WILL BE FULLY EXPOSED TO THE RISK OF FLUCTUATIONS IN THE LEVEL OF EACH UNDERLYING** — Since the securities are linked to the performance of more than one Underlying, the securities will be linked to the *individual performance* of each Underlying. Because the securities are not linked to a basket, in which case the risk is mitigated and diversified among all of the components of a basket, you will be exposed to the risk of fluctuations in the levels of the Underlyings to the same degree for each Underlying. For example, in the case of securities linked to a basket, the return would depend on the weighted aggregate performance of the basket components as reflected by the basket return. Thus, the depreciation of any basket component could be mitigated by the appreciation of another basket component, to the extent of the weightings of such components in the basket. However, in the case of securities linked to the lowest performing Underlying, the *individual performance* of each Underlying is not combined to calculate your return and the depreciation of any Underlying is not mitigated by the appreciation of any other Underlying. Instead, if a Knock-In Event occurs, the Redemption Amount payable at maturity will be based on the lowest performing of the Underlyings to which the securities are linked. Likewise, if on any Observation Date, the closing level of *any* Underlying is less than its Coupon Barrier Level, no contingent coupon will be paid for the corresponding contingent coupon period.
- **RISKS ASSOCIATED WITH INVESTMENTS IN SECURITIES LINKED TO THE PERFORMANCE OF FOREIGN EQUITY SECURITIES** — The equity securities included in the EURO STOXX 50® Index are issued by foreign companies and trade in foreign securities markets. Investments in securities linked to the value of foreign equity securities involve risks associated with the securities markets in those countries, including the risk of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. Foreign companies are subject to accounting, auditing and financial reporting standards and requirements different from those applicable to U.S. reporting companies.
- **THE SECURITIES ARE LINKED TO THE RUSSELL 2000® INDEX AND ARE SUBJECT TO THE RISKS ASSOCIATED WITH SMALL-CAPITALIZATION COMPANIES** — The Russell 2000® Index is composed of equity securities issued by companies with relatively small market capitalization. These equity securities often have greater stock price volatility, lower trading volume and less liquidity than the equity securities of large-capitalization companies, and are more vulnerable to adverse business and economic developments than those of large-capitalization companies. In addition, small-capitalization companies are typically less established and less stable financially than large-capitalization companies. These companies may depend on a small number of key personnel, making them more vulnerable to loss of personnel. Such companies tend to have smaller revenues, less diverse product lines, smaller shares of their product or service markets, fewer financial resources and less competitive strengths than large-capitalization companies and are more

susceptible to adverse developments related to their products. Therefore, the Russell 2000® Index may be more volatile than it would be if it were composed of equity securities issued by large-capitalization companies.

- **THE ESTIMATED VALUE OF THE SECURITIES ON THE TRADE DATE MAY BE LESS THAN THE PRICE TO PUBLIC** — The initial estimated value of your securities on the Trade Date (as determined by reference to our pricing models and our internal funding rate) may be significantly less than the original Price to Public. The Price to Public of the securities includes the agent's discounts or commissions as well as transaction costs such as expenses incurred to create, document and market the securities and the cost of hedging our risks as issuer of the securities through one or more of our affiliates (which includes a projected profit). These costs will be effectively borne by you as an investor in the securities. These amounts will be retained by Credit Suisse or our affiliates in connection with our structuring and offering of the securities (except to the extent discounts or commissions are reallocated to other broker-dealers or any costs are paid to third parties).

On the Trade Date, we value the components of the securities in accordance with our pricing models. These include a fixed income component valued using our internal funding rate, and individual option components valued using mid-market pricing. Our option valuation models are proprietary. They take into account factors such as interest rates, volatility and time to maturity of the securities, and they rely in part on certain assumptions about future events, which may prove to be incorrect.

Because Credit Suisse's pricing models may differ from other issuers' valuation models, and because funding rates taken into account by other issuers may vary materially from the rates used by Credit Suisse (even among issuers with similar



creditworthiness), our estimated value at any time may not be comparable to estimated values of similar securities of other issuers.

- **EFFECT OF INTEREST RATE USED IN STRUCTURING THE SECURITIES** — The internal funding rate we use in structuring notes such as these securities is typically lower than the interest rate that is reflected in the yield on our conventional debt securities of similar maturity in the secondary market (our “secondary market credit spreads”). If on the Trade Date our internal funding rate is lower than our secondary market credit spreads, we expect that the economic terms of the securities will generally be less favorable to you than they would have been if our secondary market credit spread had been used in structuring the securities. We will also use our internal funding rate to determine the price of the securities if we post a bid to repurchase your securities in secondary market transactions. See “—Secondary Market Prices” below.
- **SECONDARY MARKET PRICES** — If Credit Suisse (or an affiliate) bids for your securities in secondary market transactions, which we are not obligated to do, the secondary market price (and the value used for account statements or otherwise) may be higher or lower than the Price to Public and the estimated value of the securities on the Trade Date. The estimated value of the securities on the cover of this pricing supplement does not represent a minimum price at which we would be willing to buy the securities in the secondary market (if any exists) at any time. The secondary market price of your securities at any time cannot be predicted and will reflect the then-current estimated value determined by reference to our pricing models and other factors. These other factors include our internal funding rate, customary bid and ask spreads and other transaction costs, changes in market conditions and any deterioration or improvement in our creditworthiness. In circumstances where our internal funding rate is lower than our secondary market credit spreads, our secondary market bid for your securities could be more favorable than what other dealers might bid because, assuming all else equal, we use the lower internal funding rate to price the securities and other dealers might use the higher secondary market credit spread to price them. Furthermore, assuming no change in market conditions from the Trade Date, the secondary market price of your securities will be lower than the Price to Public because it will not include the agent’s discounts or commissions and hedging and other transaction costs. If you sell your securities to a dealer in a secondary market transaction, the dealer may impose an additional discount or commission, and as a result the price you receive on your securities may be lower than the price at which we may repurchase the securities from such dealer.

We (or an affiliate) may initially post a bid to repurchase the securities from you at a price that will exceed the then-current estimated value of the securities. That higher price reflects our projected

profit and costs that were included in the Price to Public, and that higher price may also be initially used for account statements or otherwise. We (or our affiliate) may offer to pay this higher price, for your benefit, but the amount of any excess over the then-current estimated value will be temporary and is expected to decline over a period of approximately 90 days.

The securities are not designed to be short-term trading instruments and any sale prior to maturity could result in a substantial loss to you. You should be willing and able to hold your securities to maturity.

- **LACK OF LIQUIDITY** — The securities will not be listed on any securities exchange. Credit Suisse (or its affiliates) intends to offer to purchase the securities in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities when you wish to do so. Because other dealers are not likely to make a secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which Credit Suisse (or its affiliates) is willing to buy the securities. If you have to sell your securities prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss.
- **POTENTIAL CONFLICTS** — We and our affiliates play a variety of roles in connection with the issuance of the securities, including acting as calculation agent and as agent of the issuer for the offering of the securities and hedging our obligations under the securities and determining their estimated value. In performing these duties, the economic interests of us and our affiliates are potentially adverse to your interests as an investor in the securities. Further, hedging activities may adversely affect any payment on or the value of the securities. Any profit in connection with such hedging activities will be in addition to any other compensation that we and our affiliates receive for the sale of the securities, which creates an additional incentive to sell the securities to you.
- **MANY ECONOMIC AND MARKET FACTORS WILL AFFECT THE VALUE OF THE SECURITIES** — In addition to the levels of the Underlyings, the value of the securities will be affected by a number of economic and market factors that may either offset or magnify each other, including:

- o the expected volatility of the Underlyings;
- o the time to maturity of the securities;
- o the Early Redemption feature, which would limit the value of the securities;
- o the dividend rate on the equity securities comprising the Underlyings;
- o interest and yield rates in the market generally;
- o investors' expectations with respect to the rate of inflation;
- o geopolitical conditions and a variety of economic, financial, political, regulatory or judicial events that affect the components comprising the Underlyings or markets generally and which may affect the levels of the Underlyings; and
- o our creditworthiness, including actual or anticipated downgrades in our credit ratings.

Some or all of these factors may influence the price that you will receive if you choose to sell your securities prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

- **NO OWNERSHIP RIGHTS RELATING TO THE UNDERLYINGS** — Your return on the securities will not reflect the return you would realize if you actually owned the assets that comprise the Underlyings. The return on your investment, which is based on the percentage change in the Underlyings, is not the same as the total return you would receive based on the purchase of the equity securities that comprise the Underlyings.

- **NO DIVIDEND PAYMENTS OR VOTING RIGHTS** — As a holder of the securities, you will not have voting rights or rights to receive cash dividends or other distributions or other rights with respect to the equity securities that comprise the Underlyings.

**Supplemental Use of Proceeds and Hedging**

We intend to use the proceeds of this offering for our general corporate purposes, which may include the refinancing of existing debt outside Switzerland. Some or all of the proceeds we receive from the sale of the securities may be used in connection with hedging our obligations under the securities through one or more of our affiliates. Such hedging or trading activities on or prior to the Trade Date and during the term of the securities (including on any Observation Date) could adversely affect the value of the Underlyings and, as a result, could decrease the amount you may receive on the securities at maturity. For additional information, see “Supplemental Use of Proceeds and Hedging” in the accompanying product supplement.

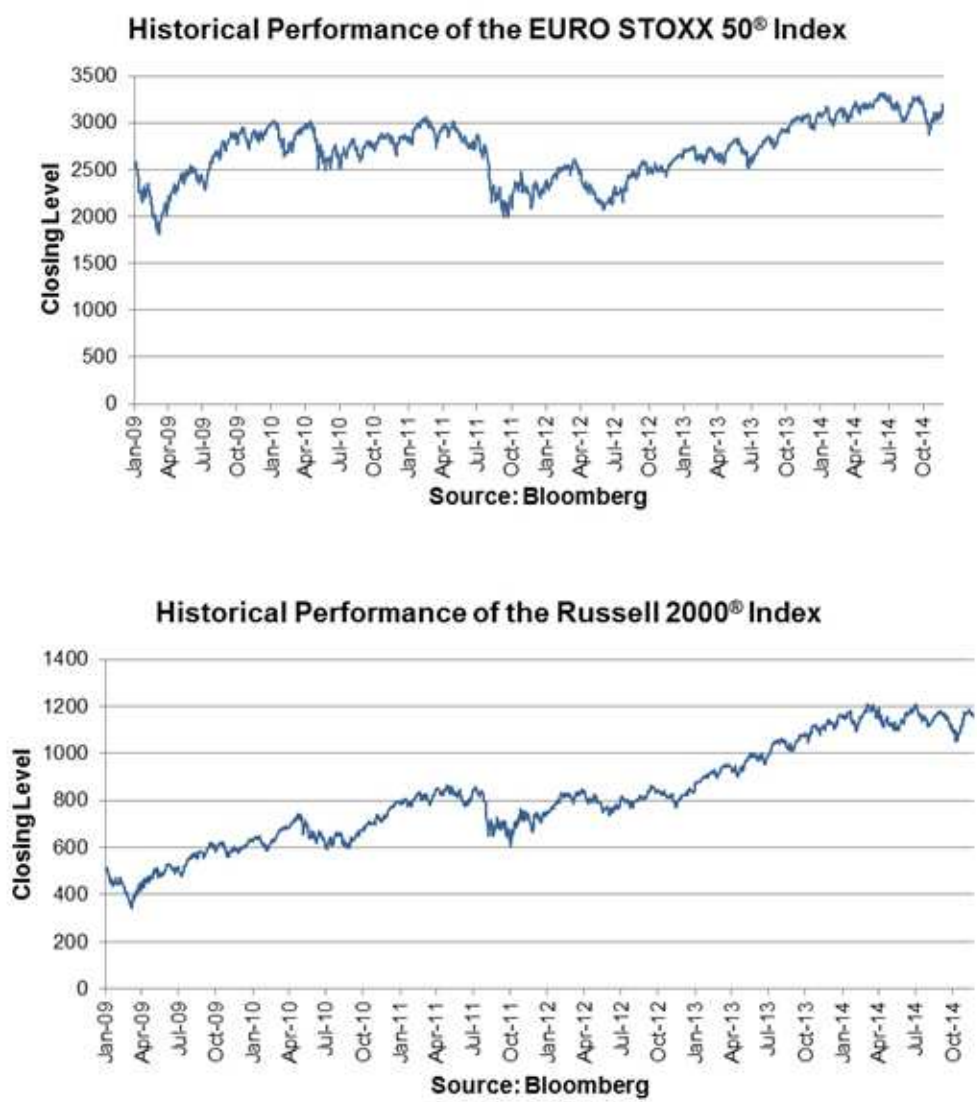
**Historical Information**

The following graphs set forth the historical performance of the Underlyings based on the closing level of each Underlying from January 2, 2009 through November 24, 2014. The closing level of the EURO STOXX 50® Index on November 24, 2014 was 3211.70. The closing level of the Russell 2000® Index on November 24, 2014 was 1186.94. We obtained the historical information below from Bloomberg, without independent verification.

You should not take the historical levels of the Underlyings as an indication of future performance of the Underlyings or the securities. Any historical trend in the levels of the Underlyings during any period set forth below is not an indication that the levels of the

Underlyings are more or less likely to increase or decrease at any time over the term of the securities.

For additional information on the EURO STOXX 50® Index and the Russell 2000® Index, see “The Reference Indices—The EURO STOXX 50® Index” and “The Reference Indices—The Russell 2000® Index” in the accompanying underlying supplement.



Market Disruption Events

If the calculation agent determines that on any Observation Date (other than the Valuation Date) a market disruption event (as defined in the accompanying product supplement under “Description of the Securities—Market disruption events—For an equity-based reference index”) exists in respect of any Underlying or if such day is not a trading day (as defined in the accompanying product supplement under “Description of the Securities—Certain definitions”) for any Underlying, then the determination of the closing level for such Underlying on such Observation Date will be postponed to the first succeeding trading day for such Underlying on which the calculation agent determines that no market disruption event exists in respect of such Underlying, unless the calculation agent determines that a market disruption event exists in respect of such Underlying on each of the five trading days for such Underlying immediately following such Observation Date. In that case, the closing level for such Underlying on such Observation Date will be determined as of the fifth succeeding trading day for such Underlying following such Observation Date (such fifth trading day, the “calculation date”), notwithstanding the market disruption event in respect of such Underlying, and the calculation agent will determine the closing level for such Underlying on that calculation date in accordance with the formula for and method of calculating such Underlying last in effect prior

to the commencement of the market disruption event in respect of such Underlying using exchange traded prices on the relevant exchanges (as determined by the calculation agent in its sole discretion) or, if trading in any component comprising such Underlying has been materially suspended or materially limited, its good faith estimate of the prices that would have prevailed on such exchanges (as determined by the calculation agent in its sole discretion) but for the suspension or limitation, as of the valuation time on that calculation date, of each component comprising such Underlying (subject to the provisions described under “Description of the Securities—Changes to the calculation of a reference index” in the accompanying product supplement).

The determination of the closing level for any Underlying not affected by a market disruption event on an Observation Date (other than the Valuation Date) or by an Observation Date (other than the Valuation Date) not being a trading day for such Underlying will occur on such Observation Date.

If the determination of the closing level for any Underlying on an Observation Date (other than the Valuation Date) is postponed as a result of a market disruption event as described above, or because such Observation Date is not a trading day for any Underlying, to a date on or after the corresponding Contingent Coupon Payment Date, then such corresponding Contingent Coupon Payment Date will be postponed to the business day following the latest date to which such determination is so postponed for any Underlying.

If the Valuation Date for any Underlying is postponed as a result of a market disruption event as described in the accompanying product supplement or because the scheduled Valuation Date is not an underlying business day for any Underlying, then the Maturity Date will be postponed to the fifth business day following the latest Valuation Date for any Underlying. The Valuation Date for any Underlying not affected by a market disruption event or by the Valuation Date not being an underlying business day for such Underlying will be the scheduled Valuation Date.

**Material U.S. Federal Income Tax Considerations**

The following discussion summarizes material U.S. federal income tax consequences of owning and disposing of the securities that may be relevant to holders of the securities that acquire their securities from us as part of the original issuance of the securities. This discussion applies only to holders that hold their securities as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”). Further, this discussion does not address all of the U.S. federal income tax consequences that may be relevant to you in light of your individual circumstances or if you are subject to special rules, such as if you are:

- a financial institution,
- a mutual fund,
- a tax-exempt organization,
- a grantor trust,
- certain U.S. expatriates,
- an insurance company,
- a dealer or trader in securities or foreign currencies,
- a person (including traders in securities) using a mark-to-market method of accounting,
- a person who holds the securities as a hedge or as part of a straddle with another position, constructive sale, conversion transaction or other integrated transaction, or
- an entity that is treated as a partnership for U.S. federal income tax purposes.

The discussion is based upon the Code, law, regulations, rulings and decisions, in each case, as available and in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. Tax consequences under state, local and foreign laws are not addressed herein. No ruling from the U.S. Internal Revenue Service (the “IRS”) has been sought as to the U.S. federal income tax consequences of the ownership and disposition of the securities, and the following discussion is not binding on the IRS.

**You should consult your tax advisor as to the specific tax consequences to you of owning and disposing of the**

**securities, including the application of federal, state, local and foreign income and other tax laws based on your particular facts and circumstances.**

### **Characterization of the Securities**

There are no statutory provisions, regulations, published rulings, or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of your securities. Thus, the characterization of the securities is not certain. Due to the terms of the securities and the uncertainty of the tax law with respect to the characterization of the securities, our special tax counsel, Orrick, Herrington & Sutcliffe LLP, believes that it is reasonable to treat the securities, for U.S. federal income tax purposes, as prepaid financial contracts with respect to the Underlyings that are eligible for open transaction treatment in part, but is unable to opine that this characterization is more likely than not to be upheld. In the absence of an administrative or judicial ruling to the contrary, we intend to treat the securities and, by acceptance of the securities, you agree to treat the securities for all tax purposes in accordance with such characterization. The possible alternative characterizations and risks to investors of such characterizations are discussed below. In light of the fact that we agree to treat the securities as prepaid financial contracts, the balance of this discussion assumes that the securities will be so treated.

### **Alternative Characterizations of the Securities**

You should be aware that the characterization of the securities as described above is not certain, nor is it binding on the IRS or the courts. Thus, it is possible that the IRS would seek to characterize your securities in a manner that results in tax consequences to you that are different from those described below. For example, the IRS might characterize a security as a notional principal contract (an "NPC"). In general, payments on an NPC are accrued ratably (as ordinary income or deduction, as the case may be) over the period to which they relate income regardless of an investor's usual method of tax accounting. Payments made to terminate an NPC (other than perhaps a final scheduled payment) are capital in nature. Deductions for NPC payments may be limited in certain cases. Certain payments under an NPC may be treated as U.S. source income. The IRS could also seek to

characterize your securities as options, and thus as Code section 1256 contracts in the event that they are listed on a securities exchange. In such case, the securities would be marked-to-market at the end of the year and 40% of any gain or loss would be treated as short-term capital gain or loss, and the remaining 60% of any gain or loss would be treated as long-term capital gain or loss. If the securities have a term of one year or less, it is also possible that the IRS would assert that the securities constitute short-term debt obligations. Under Treasury regulations, a short-term debt obligation is treated as issued at a discount equal to the difference between all payments on the obligation and the obligation's issue price. A cash method U.S. Holder that does not elect to accrue the discount in income currently should include the payments attributable to interest on the security as income upon receipt. Under these rules, any contingent payment would be taxable upon receipt by a cash basis taxpayer as ordinary interest income. If the securities have a term of more than one year, the IRS might assert that the securities constitute debt instruments that are "contingent payment debt instruments" that are subject to special tax rules under the applicable Treasury regulations governing the recognition of income over the term of your securities. If the securities were to be treated as contingent payment debt instruments, you would be required to include in income on an economic accrual basis over the term of the securities an amount of interest that is based upon the yield at which we would issue a non-contingent fixed-rate debt instrument with other terms and conditions similar to your securities, or the comparable yield. The characterization of securities as contingent payment debt instruments under these rules is likely to be adverse. You should consult your tax advisor regarding the possible tax consequences of characterization of the securities as debt instruments. We are not responsible for any adverse consequences that you may experience as a result of any alternative characterization of the securities for U.S. federal income tax or other tax purposes.

**You should consult your tax advisor as to the tax consequences of such characterization and any possible alternative characterizations of your securities for U.S. federal income tax purposes.**

### **U.S. Holders**

For purposes of this discussion, the term "U.S. Holder," for U.S. federal income tax purposes, means a beneficial owner of securities that is (1) a citizen or resident of the United States, (2) a corporation (or an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust, if (a) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes. If a partnership (or an entity treated as a partnership for U.S. federal income tax purposes) holds securities, the U.S. federal income tax treatment of such partnership and a partner in such partnership will generally depend upon the

status of the partner and the activities of the partnership. If you are a partnership, or a partner of a partnership, holding securities, you should consult your tax advisor regarding the tax consequences to you from the partnership's purchase, ownership and disposition of the securities.

In accordance with the agreed-upon tax treatment described above, a U.S. Holder will treat any coupon payment received in respect of a security as ordinary income includible in such U.S. Holder's income in accordance with the U.S. Holder's method of accounting. If the security provides for the payment of the redemption amount in cash based on the return of the Underlyings, upon receipt of the redemption amount of the securities from us, a U.S. Holder will recognize gain or loss equal to the difference between the amount of cash received from us and the U.S. Holder's tax basis in the security at that time. For securities with a term of more than one year, such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the security for more than one year at maturity. For securities with a term of one year or less, such gain or loss will be short-term capital gain or loss. If the security provides for the payment of the redemption amount in physical shares or units of the Underlyings, the U.S. Holder should not recognize any gain or loss with respect to the security (other than with respect to cash received in lieu of fractional shares or units, as described below). A U.S. Holder should have a tax basis in all physical shares or units received (including for this purpose any fractional shares or units) equal to its tax basis in the security (generally its cost). A U.S. Holder's holding period for any physical shares or units received should start on the day after the delivery of the physical shares or units. A U.S. Holder should generally recognize short-term capital gain or loss with respect to cash received in lieu of fractional shares or units in an amount equal to the difference between the amount of such cash received and the U.S. Holder's basis in the fractional shares or units, which should be equal to the U.S. Holder's basis in all of the physical shares or units (including the fractional shares or units), multiplied by a fraction, the numerator of which is the fractional shares or units and the denominator of which is all of the physical shares or units (including fractional shares or units).

Upon the sale or other taxable disposition of a security, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and the U.S. Holder's tax basis in the security (generally its cost). For securities with a term of more than one year, such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the security for more than one year at the time of disposition. For securities with a term of one year or less, such gain or loss will be short-term capital gain or loss. It is possible that a portion of the amount realized from the sale or taxable disposition of the securities prior to the payment date attributable to an expected coupon could be treated as ordinary income. You should consult your tax advisor regarding this possibility and the consequences of such treatment to you.

**Medicare Tax**

Certain U.S. Holders that are individuals, estates, and trusts must pay a 3.8% tax (the "Medicare Tax") on the lesser of the U.S. person's (1) "net investment income" or "undistributed net investment income" in the case of an estate or trust and (2) the excess of modified adjusted gross income over a certain specified threshold for the taxable year. "Net investment income" generally includes income from interest, dividends, and net gains from the disposition of property (such as the securities) unless such income or net gains are derived in the ordinary course of a trade or business (other than a trade or business that is a passive activity with respect to the taxpayer or a trade or business of trading in financial instruments or commodities). Net investment income may be reduced by allowable deductions properly allocable to such gross income or net gain. Any interest earned or deemed earned on the securities and any gain on sale or other taxable disposition of the securities will be subject to the Medicare Tax. If you are an individual, estate, or trust, you are urged to consult with your tax advisor regarding application of Medicare Tax to your income and gains in respect of your investment in the securities.

**Securities Held Through Foreign Entities**

Under the "Hiring Incentives to Restore Employment Act" ("FATCA" or the "Act") and recently finalized regulations, a 30% withholding tax is imposed on "withholdable payments" and certain "passthru payments" made to "foreign financial institutions" (as defined in the regulations or an applicable intergovernmental agreement) (and their more than 50% affiliates) unless the payee foreign financial institution agrees, among other things, to disclose the identity of any U.S. individual with an account at the institution (or the institution's affiliates) and to annually report certain information about such account. The term "withholdable payments" generally includes (1) payments of fixed or determinable annual or periodical gains, profits, and income ("FDAP"), in each case, from sources within the United States, and (2) gross proceeds from the sale of any property of a type which can produce interest or dividends from sources within the United States. "Passthru payments" means any withholdable payment and any foreign passthru payment. To avoid becoming subject to the 30% withholding tax on payments to them, we and other foreign financial institutions may be required to report information to the IRS regarding the holders of the securities and, in the case of holders who (i) fail to provide the relevant information, (ii) are foreign financial institutions who have not agreed to comply with these information reporting requirements, or (iii) hold the securities directly or indirectly

through such non-compliant foreign financial institutions, we may be required to withhold on a portion of payments under the securities. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or certify that they do not have any substantial United States owners) to withhold tax at a rate of 30%. If payments on the securities are determined to be from sources within the United States, we will treat such payments as withholdable payments for these purposes.

Withholding under FATCA will apply to all withholdable payments and certain passthru payments without regard to whether the beneficial owner of the payment is a U.S. person, or would otherwise be entitled to an exemption from the imposition of withholding tax pursuant to an applicable tax treaty with the United States or pursuant to U.S. domestic law. Unless a foreign financial institution is the beneficial owner of a payment, it will be subject to refund or credit in accordance with the same procedures and limitations applicable to other taxes withheld on FDAP payments provided that the beneficial owner of the payment furnishes such information as the IRS determines is necessary to determine whether such beneficial owner is a United States owned foreign entity and the identity of any substantial United States owners of such entity.

Pursuant to the recently finalized regulations described above and IRS Notice 2013-43, and subject to the exceptions described below, FATCA's withholding regime generally will apply to (i) withholdable payments (other than gross proceeds of the type described above) made after June 30, 2014 (other than certain payments made with respect to a "preexisting obligation," as defined in the regulations); (ii) payments of gross proceeds of the type described above with respect to a sale or disposition occurring after December 31, 2016; and (iii) foreign

passthru payments made after the later of December 31, 2016, or the date that final regulations defining the term "foreign passthru payment" are published. Notwithstanding the foregoing, the provisions of FATCA discussed above generally will not apply to (a) any obligation (other than an instrument that is treated as equity for U.S. tax purposes or that lacks a stated expiration or term) that is outstanding on July 1, 2014 (a "grandfathered obligation"); (b) any obligation that produces withholdable payments solely because the obligation is treated as giving rise to a dividend equivalent pursuant to Code section 871(m) and the regulations thereunder that is outstanding at any point prior to six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents; and (c) any agreement requiring a secured party to make payments with respect to collateral securing one or more grandfathered obligations (even if the collateral is not itself a grandfathered obligation). Thus, if you hold your securities through a foreign financial institution or foreign entity, a portion of any of your payments made after June 30, 2014, may be subject to 30% withholding.

### **Non-U.S. Holders Generally**

The U.S. federal income tax treatment of the coupon payments is unclear. Except as provided under "Securities Held Through Foreign Entities" and "Substitute Dividend and Dividend Equivalent Payments," we currently do not intend to withhold any tax on any coupon payments made to a holder of the securities that is not a U.S. Holder (a "Non-U.S. Holder") and that has no connection with the United States other than holding its securities, provided that such Non-U.S. Holder complies with applicable certification requirements. However, it is possible that the IRS could assert that such payments are subject to U.S. withholding tax, or that we or another withholding agent may otherwise determine that withholding is required, in which case we or the other withholding agent may withhold up to 30% on such payments (subject to reduction or elimination of such withholding tax pursuant to an applicable income tax treaty). We will not pay any additional amounts in respect of such withholding.

Except as provided under "Securities Held Through Foreign Entities" and "Substitute Dividend and Dividend Equivalent Payments," payment of the redemption amount by us in respect to the securities (except to the extent of the coupons) to a Non-U.S. Holder that has no connection with the United States other than holding its securities will not be subject to U.S. withholding tax, provided that such Non-U.S. Holder complies with applicable certification requirements. Any gain realized upon the sale or other disposition of the securities by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless (1) such gain is effectively connected with a U.S. trade or business of such Non-U.S. Holder or (2) in the case of an individual, such individual is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are met. Any effectively connected gains described in clause (1) above realized by a Non-U.S. Holder that is, or is taxable as, a corporation for U.S. federal income tax purposes may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Non-U.S. Holders that are subject to U.S. federal income taxation on a net income basis with respect to their investment in the securities should refer to the discussion above relating to U.S. Holders.

### ***Substitute Dividend and Dividend Equivalent Payments***

The Act and regulations thereunder treat a “dividend equivalent” payment as a dividend from sources within the United States. Under the Act, unless reduced by an applicable tax treaty with the United States, such payments generally will be subject to U.S. withholding tax. A “dividend equivalent” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a “specified notional principal contract” (a “specified NPC”) that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in the preceding clauses (i) and (ii). For payments made before January 1, 2016, the regulations provide that a specified NPC is any NPC if (a) in connection with entering into the contract, any long party to the contract transfers the underlying security to any short party to the contract, (b) in connection with the termination of the contract, any short party to the contract transfers the underlying security to any long party to the contract, (c) the underlying security is not readily tradable on an established securities market, or (d) in connection with entering into the contract, the underlying security is posted as collateral by any short party to the contract with any long party to the contract.

Proposed regulations provide that a dividend equivalent is (i) any payment of a substitute dividend made pursuant to a securities lending or sale-repurchase transaction that references the payment of a dividend from an underlying security, (ii) any payment made pursuant to a specified NPC that references the payment of a dividend from an underlying security, (iii) any payment made pursuant to a specified equity-linked instrument (a “specified ELI”) that references the payment of a dividend from an underlying security, or (iv) any other substantially similar payment. An underlying security is any interest in an entity taxable as a domestic corporation if a payment with respect to that interest could give rise to a U.S. source dividend. An ELI is a financial instrument (other than a securities lending or sale-repurchase transaction or an NPC) or combination of financial instruments that references one or more underlying securities to determine its value, including a futures contract, forward contract, option, contingent payment debt instrument, or other contractual arrangement. For payments made after December 31, 2015, a specified NPC is any NPC that has a delta of 0.70 or greater with respect to an underlying security at the time of acquisition. A specified ELI is any ELI issued on or after 90 days after the date the proposed regulations are finalized that has a delta of 0.70 or greater with respect to an underlying security at the time of acquisition. The delta of an NPC or ELI is the ratio of the change in the fair market value of the contract to the change in the fair market value of the property referenced by the contract. If an NPC or ELI references more than one underlying security, a separate delta must be determined with respect to each underlying security without taking into account any other underlying security or other property or liability. If an NPC (or ELI) references more than one underlying security, the NPC (or ELI) is a specified NPC (or specified ELI) only with respect to underlying securities for which the NPC (or ELI) has a delta of 0.70 or greater at the time that the long party acquires the NPC (or ELI). The proposed regulations provide an exception for qualified indices that satisfy certain criteria; however, it is not entirely clear how the proposed regulations will apply to securities that are linked to certain indices or baskets. The proposed regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security.

We will treat any portion of a payment or deemed payment on the securities (including, if appropriate, the payment of the purchase price) that is substantially similar to a dividend as a dividend equivalent payment, which will be subject to U.S. withholding tax unless reduced by an applicable tax treaty and a properly executed IRS Form W-8 (or other qualifying documentation) is provided. If withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld. The proposed regulations are extremely complex. Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of these proposed regulations and whether payments or deemed payments on the securities constitute dividend equivalent payments.

### **U.S. Federal Estate Tax Treatment of Non-U.S. Holders**

The securities may be subject to U.S. federal estate tax if an individual Non-U.S. Holder holds the securities at the time of his or her death. The gross estate of a Non-U.S. Holder domiciled outside the United States includes only property situated in the United States. Individual Non-U.S. Holders should consult their tax advisors regarding the U.S. federal estate tax consequences of holding the securities at death.

### **IRS Notice and Proposed Legislation on Certain Financial Transactions**

In Notice 2008-2, the IRS and the Treasury Department stated they are considering issuing new regulations or other guidance on whether holders of an instrument such as the securities should be required to accrue income during the term of the instrument. The IRS and Treasury Department also requested taxpayer comments on (1) the appropriate method for accruing income or expense (e.g., a mark-to-market methodology or a method resembling the noncontingent bond method), (2) whether income and gain on such an



instrument should be ordinary or capital, and (3) whether foreign holders should be subject to withholding tax on any deemed income accrual. Additionally, unofficial statements made by IRS officials have indicated that they will soon be addressing the treatment of prepaid forward contracts in proposed regulations.

Accordingly, it is possible that regulations or other guidance may be issued that require holders of the securities to recognize income in respect of the securities prior to receipt of any payments thereunder or sale thereof. Any regulations or other guidance that may be issued could result in income and gain (either at maturity or upon sale) in respect of the securities being treated as ordinary income. It is also possible that a Non-U.S. Holder of the securities could be subject to U.S. withholding tax in respect of the securities under such regulations or other guidance. It is not possible to determine whether such regulations or other guidance will apply to your securities (possibly on a retroactive basis). You are urged to consult your tax advisor regarding Notice 2008-2 and its possible impact on you.

More recently, on February 26, 2014, the Chairman of the House Ways and Means Committee released in draft form certain proposed legislation relating to financial instruments. If enacted as proposed, the effect of that legislation generally would be to require instruments such as the securities acquired after December 31, 2014, or any securities held after December 31, 2019, to be marked to market on an annual basis with all gains and losses to be treated as ordinary, subject to certain exceptions. You are urged to consult your tax advisor regarding the draft legislation and its possible impact on you.

**Information Reporting Regarding Specified Foreign Financial Assets**

The Act and temporary and proposed regulations generally require individual U.S. Holders (“specified individuals”) and “specified domestic entities” with an interest in any “specified foreign financial asset” to file an annual report on IRS Form 8938 with information relating to the asset, including the maximum value thereof, for any taxable year in which the aggregate value of all such assets is greater than \$50,000 on the last day of the taxable year or \$75,000 at any time during the taxable year. Certain individuals are permitted to have an interest in a higher aggregate value of such assets before being required to file a report. The proposed regulations relating to specified domestic entities apply to taxable years beginning after December 31, 2011. Under the proposed regulations, “specified domestic entities” are domestic entities that are formed or used for the purposes of holding, directly or indirectly, specified foreign financial assets. Generally, specified domestic entities are certain closely held corporations and partnerships that meet passive income or passive asset tests and, with certain exceptions, domestic trusts that have a specified individual as a current beneficiary and exceed the reporting threshold. Specified foreign financial assets include any depository or custodial account held at a foreign financial institution; any debt or equity interest in a foreign financial institution if such interest is not regularly traded on an established securities market; and, if not held at a financial institution, (1) any stock or security issued by a non-U.S. person, (2) any financial instrument or contract held for investment where the issuer or counterparty is a non-U.S. person, and (3) any interest in an entity which is a non-U.S. person.

Depending on the aggregate value of your investment in specified foreign financial assets, you may be obligated to file an IRS Form 8938 under this provision if you are an individual U.S. Holder. Pursuant to a recent IRS Notice, reporting by domestic entities of interests in specified foreign financial assets will not be required before the date specified by final regulations, which will not be earlier than taxable years beginning after December 31, 2012. Penalties apply to any failure to file IRS Form 8938. Additionally, in the event a U.S. Holder (either a specified individual or specified domestic entity) does not file such form, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. Holder for the related tax year may not close before the date which is three years after the date such information is filed. You should consult your tax advisor as to the possible application to you of this information reporting requirement and related statute of limitations tolling provision.

**Backup Withholding and Information Reporting**

A holder of the securities (whether a U.S. Holder or a Non-U.S. Holder) may be subject to backup withholding with respect to certain amounts paid to such holder unless it provides a correct taxpayer identification number, complies with certain certification procedures establishing that it is not a U.S. Holder or establishes proof of another applicable exemption, and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. You can claim a credit against your U.S. federal income tax liability for amounts withheld under the backup withholding rules, and amounts in excess of your liability are refundable if you provide the required information to the IRS in a timely fashion. A holder of the securities may also be subject to information reporting to the IRS with respect to certain amounts paid to such holder unless it (1) is a Non-U.S. Holder and provides a properly executed IRS Form W-8 (or other qualifying documentation) or (2) otherwise establishes a basis for exemption.

**Credit Suisse AG**

Credit Suisse AG, London Branch (“CSLB”), was registered in England and Wales on 22 April 1993 and is, among other things, a vehicle for various funding activities of Credit Suisse AG. CSLB exists as part of Credit Suisse AG and is not a separate legal entity, although it has independent status for certain tax and regulatory purposes. CSLB is authorized and regulated by FINMA in Switzerland, is authorized by the Prudential Regulation Authority in the UK and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the UK. CSLB is located at One Cabot Square, London EC14 4QJ, Tel: +44 20 7888 8888. For additional information, see “Credit Suisse AG” in the accompanying product supplement.

Credit Suisse may at any time substitute another of its branches for the branch through which it acts under the securities for all purposes under the securities.

**Supplemental Plan of Distribution**

Under the terms and subject to the conditions contained in a distribution agreement with Incapital LLC dated March 23, 2012, which we refer to as the distribution agreement, Incapital LLC will act as placement agent for the securities. The placement agents will receive a fee from Credit Suisse or one of our affiliates of \$43.85 per \$1,000 principal amount of the securities and will forgo fees for sales to fiduciary accounts. For additional information, see “Underwriting (Conflicts of Interest)” in the accompanying product supplement.

We expect to deliver the securities against payment for the securities on the Settlement Date indicated herein, which may be a date that is greater than three business days following the Trade Date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, if the Settlement Date is more than three business days after the Trade Date, purchasers who wish to transact in the securities more than three business days prior to the Settlement Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

Unassociated Document