



Pricing Supplement dated 20 April 2016

Credit Suisse AG, London Branch

**CNY 35,000,000 Fixed Rate Notes due April 2019
(the "Notes" or the "Securities")**

Series SPLB2016-4015

**issued pursuant to the Structured Products Programme for the issuance of Notes, Certificates
and Warrants**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Programme Memorandum dated 9 July 2015. This document constitutes the Pricing Supplement of the Securities described herein. Copies of the Programme Memorandum may be obtained from the registered office of the Issuer and the offices of the Agents specified herein.

This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction.

1. Issuer: Credit Suisse AG
Branch: London Branch
2. Series Number: SPLB2016-4015
3. Tranche Number: Not Applicable
4. Applicable General Terms and Conditions: General Note Conditions
5. Settlement Currency: Chinese Yuan ("**CNY**")
6. Institutional: Applicable
7. Aggregate Nominal Amount:
 - (i) Series: CNY 35,000,000
 - (ii) Tranche: Not Applicable
8. Issue Price: 97.50 per cent. of the Aggregate Nominal Amount
9. Specified Denomination: CNY 10,000
10. Minimum Transferable Number of Securities: One Security (of the Specified Denomination) and, thereafter, integral multiples of one Security (of the Specified Denomination)
11. Minimum Trading Lot: Not Applicable
12. Issue Date: 20 April 2016
13. Maturity Date: 15 April 2019 (such date, prior to any adjustment, the "**Scheduled Maturity Date**"), subject to adjustment in accordance with the Business Day Convention
14. Interest Basis: Fixed Rate
15. Premium Basis: Not Applicable
16. Redemption/Payment Basis: Redemption at par
17. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST AND PREMIUM

18. Fixed Rate Provisions (General Note Condition 4): Applicable
 - (i) Rate(s) of Interest: 2.88 per cent. per annum
 - (ii) Interest Commencement Date: 20 April 2016
 - (iii) Interest Payment Date(s): The 15th day of each month in each calendar year during the period commencing on, and including, 15 May 2016 and ending on, and including, the Scheduled Maturity Date, subject to, in each case, adjustment in accordance with the Business Day Convention for the purposes of payment only.

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| (iv) | Interest Period: | Unadjusted |
| (v) | Business Day Convention: | Following Business Day Convention |
| (vi) | Interest Amount(s) per Security: | Not Applicable |
| (vii) | Day Count Fraction: | 30/360 (unadjusted basis) |
| (viii) | Determination Date(s): | Not Applicable |
| (ix) | Other terms relating to the method of calculating interest for Fixed Rate Securities: | Not Applicable |
19. Floating Rate Provisions (General Note Condition 4): Not Applicable
20. Premium Provisions (General Note Condition 4): Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Redemption Amount: The Redemption Amount in respect of each Security (of the Specified Denomination) will be the Specified Denomination
22. Details relating to Instalment Securities: Not Applicable
23. Physical Settlement Provisions: Not Applicable
24. Call Option: Not Applicable
25. Put Option: Not Applicable
26. Unscheduled Termination Amount:
- | | | |
|-------|---------------------------------|----------------|
| (i) | Unscheduled Termination at Par: | Not Applicable |
| (ii) | Minimum Payment Amount: | Not Applicable |
| (iii) | Deduction for Hedge Costs: | Applicable |
27. Payment Disruption: Applicable – CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be Hong Kong
- | | | |
|-----|---------------------------------|---|
| (i) | Payment in Alternate Currency: | Applicable |
| (a) | Alternate Currency: | United States Dollar (" USD ") |
| (b) | Equivalent Amount FX Rate: | A number of units of the Reference Currency for a unit of the Alternate Currency, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions |
| (c) | Equivalent Amount FX Rate Page: | Not Applicable |

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| | (d) | Equivalent Amount FX Rate Time: | Not Applicable |
| | (ii) | Payment of Adjusted Amount: | Not Applicable |
| | (iii) | Reference Currency: | CNH |
| | | | The Reference Jurisdiction shall be the People's Republic of China and/or Hong Kong |
| | | | The Specified Currency referred to in paragraph (a)(iii) of the definition of "Payment Disruption Event" shall be the Settlement Currency |
| | (iv) | Trade Date: | 15 April 2016 |
| 28. | | Interest and Currency Rate Additional Disruption Event: | Applicable |
| | - | Trade Date: | 15 April 2016 |

UNDERLYING ASSET(S)

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|-----|------------------------------|----------------|
| 29. | List of Underlying Asset(s): | Not Applicable |
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ASSET TERMS

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| 30. | Equity-linked Securities: | Not Applicable |
| 31. | Equity Index-linked Securities: | Not Applicable |
| 32. | Commodity-linked Securities: | Not Applicable |
| 33. | Commodity Index-linked Securities: | Not Applicable |
| 34. | ETF-linked Securities: | Not Applicable |
| 35. | Fund-linked Securities: | Not Applicable |
| 36. | FX-linked Securities: | Not Applicable |
| 37. | FX Index-linked Securities: | Not Applicable |
| 38. | Inflation Index-linked Securities: | Not Applicable |
| 39. | Interest Rate Index-linked Securities: | Not Applicable |
| 40. | Cash Index-linked Securities: | Not Applicable |
| 41. | Multi-Asset Basket-linked Securities: | Not Applicable |

GENERAL PROVISIONS

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| 42. | (i) | Form of Securities: | Registered Securities |
| | (ii) | Global Security: | Applicable |
| | (iii) | NGN Form/Held under the NSS: | Not Applicable |

- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: Not Applicable
43. Financial Centre(s): Hong Kong
44. Business Centre(s): Hong Kong
45. Listing and Admission to Trading: Applicable
- Exchange(s) to which application will initially be made to list the Securities: (*Application may subsequently be made to other exchange(s)*) Application will be separately made for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, to take effect after the Issue Date. No assurance can be given that such application will be granted or, if granted, the date by which it is granted
 - Entities (other than exchanges) to which application for listing and/or approval of the Securities will be made: Not Applicable
46. Security Codes and Ticker Symbols:
- ISIN: XS1399218103
- Common Code: 139921810
- Swiss Security Number: Not Applicable
47. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*
48. Delivery: Delivery against payment
49. Agents:
- Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- Fiscal Agent: The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL
- Paying Agent(s): The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL

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| | Additional Agents: | Applicable |
| | Transfer Agent: | The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL |
| | Registrar: | The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg |
| 50. | Dealer(s): | Credit Suisse International |
| 51. | Additional steps that may only be taken following approval by Extraordinary Resolution: | Not Applicable |
| 52. | Specified newspaper for the purposes of notices to Securityholders: | Not Applicable |
| 53. | Additional Provisions: | Not Applicable |

PART B – OTHER INFORMATION

Fixed Rate Securities only – YIELD

Indication of yield: 3.83 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

Rating

The Securities are expected to be rated.

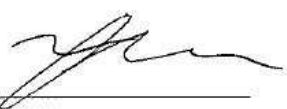
The rating will be by a registered rating agency established in the EU.

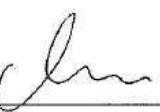
Commissions/Fees

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue, save for any fees payable to the distributors.

The Dealer will pay a fee to the distributors in connection with the issue of up to 1.50 per cent. of the Specified Denomination per Security upfront.

Signed on behalf of the Issuer:

By:  Mark Aldous
Duly authorised

By:  Antony Fisher
Duly authorised