



Credit Suisse AG, London Branch

EUR 80,000,000 Notes linked to the EURO STOXX[®] 50 Price Index, due May 2023

(the "Notes" or the "Securities")

Series SPLB2014-739

(ISIN: XS1093252101)

Issue Price: 100 per cent. (100%) of the Aggregate Nominal Amount

Summary and Securities Note

This document comprises two parts:

- Part One is a summary of the Registration Document and Securities Note (the "**Summary**"); and
- Part Two is a securities note (the "**Securities Note**").

The Summary and Securities Note contain information relating to the above Securities.

Registration Document

The Summary and Securities Note shall be read in conjunction with the registration document (the "**Original Registration Document**") dated 16 May 2014, as supplemented by supplements to the Registration Document dated 22 May 2014, 6 August 2014 and 5 November 2014 (the Original Registration Document as so supplemented, the "**Registration Document**") containing information in respect of Credit Suisse AG, acting through its London Branch (the "**Issuer**").

Prospectus

Together, the Registration Document, the Summary and the Securities Note constitute a "prospectus" (the "**Prospectus**") for the Securities, prepared for the purposes of Article 5.3 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). The Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Programme

The Prospectus is one of a number of prospectuses under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") of the Issuer and Credit Suisse International.

The Securities

The Securities are in the form of Notes and are issued by the Issuer under the Programme. The terms and conditions of the Securities will comprise:

- the General Terms and Conditions of Notes (the "**General Conditions**") as incorporated by reference from the Trigger Redeemable and Phoenix Securities Base Prospectus dated 3 July 2014 pursuant to the Credit Suisse AG and Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (as supplemented up to, and including, the date hereof, the "**Base Prospectus**");

- the applicable Product Conditions (the "**Product Conditions**") as incorporated by reference from the Base Prospectus;
- the Asset Terms for Equity Index-linked Securities (the "**Asset Terms**") as incorporated by reference from the Base Prospectus; and
- the specific terms of the Securities, as completing and amending the General Conditions, the Product Conditions and the Asset Terms, as set forth in "Specific Terms" below.

Underlying Asset

The return on the Securities is linked to the performance of the EURO STOXX[®] 50 Price Index.

Risk Factors

Depending on the performance of the Underlying Asset, you may lose some and up to all of your investment in the Securities.

Before purchasing Securities, you should consider, in particular, the "Risk Factors" below together with the relevant Risk Factors set out in the Registration Document and those incorporated by reference from the Base Prospectus.

31 December 2014

TABLE OF CONTENTS

	Page
IMPORTANT NOTICES	4
PART ONE	5
SUMMARY	5
PART TWO	17
SECURITIES NOTE	17
RISK FACTORS	18
DOCUMENTS INCORPORATED BY REFERENCE	20
SPECIFIC TERMS	22
INFORMATION RELATING TO THE UNDERLYING ASSET	30
GENERAL INFORMATION	31

IMPORTANT NOTICES

Potential for Discretionary Determinations by the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may determine in its discretion to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determination by the Issuer could have a material adverse impact on the value of the Securities.

No other information: In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in the Registration Document, the Summary or the Securities Note, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Registration Document, the Summary or the Securities Note.

Not an offer: The Prospectus does not constitute an offer to the public of Securities, and may not be used for the purposes of an offer to the public or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities to the public or the distribution of the Prospectus in any jurisdiction where any such action is required except as specified herein.

Restrictions on distribution: The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document, the Summary or the Securities Note comes are required by the Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of the Prospectus and other offering materials relating to the Securities, please refer to the section entitled "Selling Restrictions" of the Base Prospectus, which is incorporated by reference into this document.

Important U.S. notice: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth in the section entitled "Selling Restrictions" of the Base Prospectus, which is incorporated by reference into this document.

Information only as at the date hereof: The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

No post-issuance information: The Issuer will not be providing any post-issuance information, except if required by any applicable laws and regulations.

No rating: The Securities have not been rated.

PART ONE

SUMMARY

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

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

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

Section A – Introduction and Warnings		
A.1	Introduction and Warnings:	<p>This Summary should be read as an introduction to the Prospectus. Any decision to invest in Securities should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent(s):	Not applicable; the Issuer does not consent to the use of the Prospectus for any subsequent resale of the Securities.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG (" CS "), acting through its London Branch (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuers operates and country of incorporation of Issuer:	CS is a Swiss bank and joint stock corporation established under Swiss law on 5 July 1856 and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.
B.4b	Known trends with respect to the Issuer and the industries in which it operates:	Not applicable – there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.

B.5	Description of group and Issuers' position within the group:	CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions.																																																																						
B.9	Profit forecast or estimate:	Not applicable; no profit forecasts or estimates have been made by the Issuer.																																																																						
B.10	Qualifications in audit report on historical financial information:	Not applicable; there were no qualifications in the audit report on historical financial information.																																																																						
B.12	Selected key financial information; no material adverse change and description of significant change in financial or trading position of the Issuer:	<table border="1"> <tr> <td colspan="3" data-bbox="576 616 1401 674">CS</td> </tr> <tr> <td data-bbox="576 674 983 732"><i>In CHF million</i></td> <td colspan="2" data-bbox="989 674 1401 732"><i>Year ended 31 December</i></td> </tr> <tr> <td data-bbox="576 732 983 790"></td> <td data-bbox="989 732 1197 790">2013</td> <td data-bbox="1203 732 1401 790">2012</td> </tr> <tr> <td colspan="3" data-bbox="576 790 1401 871">Selected income statement data</td> </tr> <tr> <td data-bbox="576 871 983 929">Net Revenue</td> <td data-bbox="989 871 1197 929">25,330</td> <td data-bbox="1203 871 1401 929">23,178</td> </tr> <tr> <td data-bbox="576 929 983 987">Total operating expenses</td> <td data-bbox="989 929 1197 987">21,567</td> <td data-bbox="1203 929 1401 987">21,108</td> </tr> <tr> <td data-bbox="576 987 983 1046">Net income/loss</td> <td data-bbox="989 987 1197 1046">2,638</td> <td data-bbox="1203 987 1401 1046">1,495</td> </tr> <tr> <td colspan="3" data-bbox="576 1046 1401 1126">Selected balance sheet data</td> </tr> <tr> <td data-bbox="576 1126 983 1184">Total assets</td> <td data-bbox="989 1126 1197 1184">854,412</td> <td data-bbox="1203 1126 1401 1184">908,160</td> </tr> <tr> <td data-bbox="576 1184 983 1243">Total liabilities</td> <td data-bbox="989 1184 1197 1243">810,849</td> <td data-bbox="1203 1184 1401 1243">865,999</td> </tr> <tr> <td data-bbox="576 1243 983 1301">Total equity</td> <td data-bbox="989 1243 1197 1301">43,563</td> <td data-bbox="1203 1243 1401 1301">42,161</td> </tr> <tr> <td colspan="3" data-bbox="576 1301 1401 1382"></td> </tr> <tr> <td data-bbox="576 1382 983 1440"><i>In CHF million</i></td> <td colspan="2" data-bbox="989 1382 1401 1440"><i>Six months ended 30 June (unaudited)</i></td> </tr> <tr> <td data-bbox="576 1440 983 1498"></td> <td data-bbox="989 1440 1197 1498">2014</td> <td data-bbox="1203 1440 1401 1498">2013</td> </tr> <tr> <td colspan="3" data-bbox="576 1498 1401 1579">Selected income statement data</td> </tr> <tr> <td data-bbox="576 1579 983 1637">Net Revenue</td> <td data-bbox="989 1579 1197 1637">13,031</td> <td data-bbox="1203 1579 1401 1637">13,787</td> </tr> <tr> <td data-bbox="576 1637 983 1695">Total operating expenses</td> <td data-bbox="989 1637 1197 1695">11,899</td> <td data-bbox="1203 1637 1401 1695">10,408</td> </tr> <tr> <td data-bbox="576 1695 983 1753">Net income/loss</td> <td data-bbox="989 1695 1197 1753">313</td> <td data-bbox="1203 1695 1401 1753">2,414</td> </tr> <tr> <td colspan="3" data-bbox="576 1753 1401 1834"></td> </tr> <tr> <td data-bbox="576 1834 983 1892"></td> <td data-bbox="989 1834 1197 1892"><i>Six months ended 30 June (unaudited)</i></td> <td data-bbox="1203 1834 1401 1892"><i>Year ended 31 December</i></td> </tr> <tr> <td colspan="3" data-bbox="576 1892 1401 1973">Selected balance sheet data</td> </tr> <tr> <td data-bbox="576 1973 983 2031">Total assets</td> <td data-bbox="989 1973 1197 2031">2014</td> <td data-bbox="1203 1973 1401 2031">2013</td> </tr> <tr> <td data-bbox="576 2031 983 2089"></td> <td data-bbox="989 2031 1197 2089">872,656</td> <td data-bbox="1203 2031 1401 2089">854,412</td> </tr> </table>		CS			<i>In CHF million</i>	<i>Year ended 31 December</i>			2013	2012	Selected income statement data			Net Revenue	25,330	23,178	Total operating expenses	21,567	21,108	Net income/loss	2,638	1,495	Selected balance sheet data			Total assets	854,412	908,160	Total liabilities	810,849	865,999	Total equity	43,563	42,161				<i>In CHF million</i>	<i>Six months ended 30 June (unaudited)</i>			2014	2013	Selected income statement data			Net Revenue	13,031	13,787	Total operating expenses	11,899	10,408	Net income/loss	313	2,414					<i>Six months ended 30 June (unaudited)</i>	<i>Year ended 31 December</i>	Selected balance sheet data			Total assets	2014	2013		872,656	854,412
CS																																																																								
<i>In CHF million</i>	<i>Year ended 31 December</i>																																																																							
	2013	2012																																																																						
Selected income statement data																																																																								
Net Revenue	25,330	23,178																																																																						
Total operating expenses	21,567	21,108																																																																						
Net income/loss	2,638	1,495																																																																						
Selected balance sheet data																																																																								
Total assets	854,412	908,160																																																																						
Total liabilities	810,849	865,999																																																																						
Total equity	43,563	42,161																																																																						
<i>In CHF million</i>	<i>Six months ended 30 June (unaudited)</i>																																																																							
	2014	2013																																																																						
Selected income statement data																																																																								
Net Revenue	13,031	13,787																																																																						
Total operating expenses	11,899	10,408																																																																						
Net income/loss	313	2,414																																																																						
	<i>Six months ended 30 June (unaudited)</i>	<i>Year ended 31 December</i>																																																																						
Selected balance sheet data																																																																								
Total assets	2014	2013																																																																						
	872,656	854,412																																																																						

		<table border="1"> <tr> <td>Total liabilities</td> <td>832,447</td> <td>810,849</td> </tr> <tr> <td>Total equity</td> <td>40,209</td> <td>43,563</td> </tr> </table> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2013 except as disclosed below.</p> <p>On 19 May 2014, the Issuer announced a comprehensive and final settlement regarding all outstanding U.S. cross-border matters including agreements with the U.S. Department of Justice, the New York State Department of Financial Services, the Board of Governors of the U.S. Federal Reserve System and the U.S. Securities and Exchange Commission. Credit Suisse agreed to pay USD 2,815 million (CHF 2,510 million); these settlements, net of existing provisions, will result in an after-tax charge of CHF 1,598 million to be booked in the second quarter of 2014. The settlement includes a guilty plea entered into by the Issuer.</p> <p>There has been no significant change in the financial position of the Issuer since 30 June 2014.</p>	Total liabilities	832,447	810,849	Total equity	40,209	43,563
Total liabilities	832,447	810,849						
Total equity	40,209	43,563						
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.						
B.14	Issuer's position in its corporate group and dependency on other entities within the corporate group:	See Element B.5 above. Not applicable; CS is not dependent upon other members of its group.						
B.15	Issuer's principal activities:	CS' principal activities is structured along three lines of business: <ul style="list-style-type: none"> • Investment banking: CS offers securities products and financial advisory services to users and suppliers of capital around the world. • Private banking: CS provides comprehensive advice and a broad range of investment products and services globally, including wealth management solutions. • Asset management: CS offers products across a broad spectrum of investment classes, including alternative investments and multi-asset class solutions. 						
B.16	Ownership and control of the Issuer:	CS is a wholly owned subsidiary of Credit Suisse Group AG.						

Section C – Securities		
C.1	Type and class of securities being offered:	<p>The Securities are Notes. The Securities are Return Securities. The Securities will pay coupon amounts depending on the performance of the underlying asset(s).</p> <p>The Securities of a Series will be uniquely identified by ISIN: XS1093252101; Common Code: 109325210; Swiss Security Number: 25906952.</p>
C.2	Currency:	The currency of the Securities will be euro ("EUR") (the " Settlement Currency ").
C.5	Description of restrictions on free transferability of the Securities:	<p>The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.</p> <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	<p>Rights: The Securities will give each holder of Securities (a "Securityholder") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p>Ranking: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p>Limitation to Rights:</p> <ul style="list-style-type: none"> • The Issuer may redeem the Securities early for illegality reasons or following an event of default. In such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise. • Following certain events affecting the underlying asset(s), the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. <p>Where:</p> <ul style="list-style-type: none"> • Unscheduled Termination Amount: in respect of each Security, (a) if the Security is redeemed early for illegality reasons or following an event of default, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal

		<p>models and methodologies, or (b) if the Security is redeemed following certain events affecting the underlying asset(s), an amount equal to the <i>sum</i> of (i) the Minimum Payment Amount, <i>plus</i> (ii) the value of the option component of the Security on the Unscheduled Termination Event Date, <i>plus</i> (iii) any interest accrued on the value of the option component from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which such Security is redeemed. The option component provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms and will vary depending on the terms of such Security. For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the event of default, and the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes.</p> <ul style="list-style-type: none"> • Unscheduled Termination Event Date: the date on which an event resulting in the unscheduled termination of the Securities following certain events affecting the underlying asset(s) has occurred. • Minimum Payment Amount: EUR 800. <ul style="list-style-type: none"> • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain adjustment events or other events affecting the underlying asset(s), or may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer). • The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against it. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders. • The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur. • The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells all or substantially all its property. • Governing Law: The Securities are governed by English law.
C.11	Admission to	Application has been made to admit the Securities to trading on the Regulated Market of the Luxembourg Stock Exchange and Euronext

	trading:	Paris.
C.15	Effect of the underlying instrument(s) on value of investment:	<p>The value of the Securities and whether any Coupon Amount is payable on the Coupon Payment Date will depend on the performance of the underlying asset(s) on each Coupon Observation Date.</p> <p>The value of the Securities and the Redemption Amount payable in respect of Securities being redeemed on the Maturity Date will depend on the performance of the underlying asset(s) on the Knock-in Observation Date and the Final Fixing Date.</p> <p>See Element C.18. below for details on how the value of the Securities is affected by the value of the underlying asset(s).</p>
C.16	Scheduled Maturity Date or Settlement Date:	The scheduled Maturity Date of the Securities is 7 currency business days following the Final Fixing Date (expected to be 18 May 2023).
C.17	Settlement Procedure:	<p>The Securities will be delivered by the Issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.</p>
C.18	Return on Derivative Securities:	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> • the Coupon Amount payable (if any); and • unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the scheduled Maturity Date of the Securities. <p style="text-align: center;"><u>COUPON AMOUNT(S)</u></p> <p>The Coupon Amount (which may be zero) payable on the Coupon Payment Date in respect of each Security shall be equal to the <i>product</i> of (a) the Nominal Amount, (b) the Coupon Rate and (c) the number of Coupon Observation Dates in respect of which a Coupon Payment Event has occurred.</p> <p>The Coupon Amount payable (if any) shall be rounded down to the nearest transferable unit of the Settlement Currency.</p> <p>Where:</p> <ul style="list-style-type: none"> • Coupon Observation Date(s): in respect of the underlying asset, each of 19 May 2016, 19 May 2017, 18 May 2018, 17 May 2019, 19 May 2020, 19 May 2021, 19 May 2022 and 9 May 2023, in each case subject to adjustment. • Coupon Payment Date: the Maturity Date. • Coupon Payment Event: if on the relevant Coupon Observation Date, the Level of the underlying asset at the Valuation Time is at or above the Coupon Threshold of such underlying asset corresponding to such Coupon Observation Date.

- **Coupon Rate:** 5.50 per cent. (expressed as 0.055).
- **Coupon Threshold:** in respect of a Coupon Observation Date and the underlying asset, an amount equal to 100 per cent. of its Strike Price.
- **Initial Setting Date:** in respect of the underlying asset, 19 May 2015, subject to adjustment.
- **Level:** in respect of the underlying asset and any day, the closing level of such underlying asset as calculated and published by the relevant sponsor.
- **Nominal Amount:** EUR 1,000.
- **Strike Price:** in respect of the underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date.
- **Valuation Time:** the time with reference to which the relevant sponsor calculates and publishes the closing level of the underlying asset.

REDEMPTION AMOUNT

Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date.

The Issuer shall redeem the Securities on the Maturity Date at the Redemption Amount, which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency determined in accordance with paragraph (a) or (b) below:

- (a) if a Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and (ii) the Final Price *divided* by the Redemption Strike Price, subject to a minimum amount equal to 80 per cent. of the Nominal Amount;
- (b) if no Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and (ii) 100 per cent.

Where:

- **Final Fixing Date:** in respect of the underlying asset, 9 May 2023, subject to adjustment.
- **Final Price:** in respect of the underlying asset, the Level of such underlying asset at the Valuation Time on the Final Fixing Date.
- **Knock-in Barrier:** in respect of the Knock-in Observation Date and the underlying asset, an amount equal to 100 per cent. of its Strike Price.
- **Knock-in Event:** if on the Knock-in Observation Date, the Level of the underlying asset at the Valuation Time is below the Knock-in Barrier of such underlying asset.
- **Knock-in Observation Date:** in respect of the underlying asset, 9 May 2023, subject to adjustment.

		<ul style="list-style-type: none"> • Redemption Strike Price: in respect of the underlying asset, an amount equal to 100 per cent. of the Strike Price of such underlying asset.
C.19	Final reference price of underlying:	The Final Price of the underlying asset shall be determined on the Final Fixing Date.
C.20	Type of underlying:	<p>The underlying asset is an equity index.</p> <p>Information on the underlying assets can be found at www.stoxx.com.</p>
Section D – Risks		
D.2	Key risks that are specific to the Issuer:	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:</p> <ul style="list-style-type: none"> • Liquidity risk: The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. The Issuer's businesses rely significantly on its deposit base for funding; however, if deposits cease to be a stable source of funding, the Issuer's liquidity position may be adversely affected. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business. • Market risk: The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. The Issuer has significant risk concentration in the financial services industry which may cause it to suffer losses even when economic and market conditions are generally favourable for others in the industry. Further, the Issuer's hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Market risk may also increase the other risks that the Issuer faces. • Credit risk: The Issuer may suffer significant losses from its credit exposures. Defaults by a large financial institution could adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk may be inaccurate or incomplete. • Risks from estimates and valuations: The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information, and the actual results may differ materially from these estimates. • Risks relating to off-balance sheet entities: The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are

		<p>off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's operations and capital and leverage ratios.</p> <ul style="list-style-type: none"> • Cross-border and currency exchange risk: Cross-border risks may increase the market and credit risks that the Issuer faces. Economic or political pressures in a country or region may adversely affect the ability of the Issuer's clients or counterparties in that country or region to perform their obligations to the Issuer, which may in turn have an adverse impact on the Issuer's operations. • Operational risk: The Issuer is exposed to a wide variety of operational risks, including information technology risk. The Issuer may suffer losses due to employee misconduct. • Risk management: The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or against all types of risk. • Legal and regulatory risks: The Issuer faces significant legal risks in its businesses. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. Under Swiss banking laws, FINMA has broad powers in the case of resolution proceedings with respect to a Swiss bank such as the Issuer, and such proceedings may adversely affect the Issuer's shareholders and creditors. Changes in monetary policies adopted by relevant regulatory authorities and central banks may directly impact the Issuer's costs of funding, capital raising and investment activities, and may impact the value of financial instruments held by the Issuer and the competitive and operating environment for the financial services industry. Legal restrictions on the Issuer's clients may also adversely affect the Issuer by reducing the demand for the Issuer's services. • Competition risks: The Issuer faces intense competition in all financial services markets and for the products and services it offers. The Issuer's competitive position could be harmed if its reputation is damaged due to any failure (or perceived failure) in its procedures and controls. The continued public focus on compensation in the financial services industry and related regulatory changes may adversely impact the Issuer's ability to attract and retain highly skilled employees. The Issuer also faces competition from new trading technologies. • Risks relating to strategy: The Issuer may not achieve all of the expected benefits of its strategic initiatives. The Issuer has announced a program to change its legal entity structure; however, this is subject to uncertainty regarding feasibility, scope and timing. Legal and regulatory changes may require the Issuer to make further changes to its legal structure, and such changes may potentially increase operational, capital, funding and tax costs, as well as the Issuer's counterparties' credit risk.
D.6	Key risks that are specific to the Securities and	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • The market value of the Securities and the amount payable or

	<p>risk warning that investors may lose value of entire investment or part of it:</p>	<p>deliverable at maturity depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities.</p> <ul style="list-style-type: none"> • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. • The issue price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. • The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors. • In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. • Following certain events affecting the underlying asset(s), the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount. In such circumstances, the Unscheduled Termination Amount payable will be at least equal to the Minimum Payment Amount, but may be less than what the redemption amount or settlement amount would have been if such event had not occurred. • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time. • Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities. • Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or
--	--	--

		<p>the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies.</p> <ul style="list-style-type: none"> • Investors should note that the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in listing requirements. • The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption events in relation to such underlying asset, each of which may have an adverse effect on the value of the Securities. • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain adjustment events or other events affecting the underlying asset(s). • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of the Securities. • The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose. <p>Investors may lose up to all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the underlying asset(s), that result in the amount payable or shares delivered being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.</p>
Section E – Other		
E.2b	Reasons for the offer and use of proceeds:	Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
E.3	Terms and conditions of the	The Securities have been offered to the dealer at the Issue Price.

	offer:	The Securities are not being publicly offered.
E.4	Interests material to the issue/offer:	Fees shall be payable to the distributor. The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.6 above.
E.7	Estimated expenses charged to the investor by the Issuer/offeror:	The Issuer will pay a fee to the distributor in connection with the issue of up to 1.055 per cent. of the Specified Denomination per Security per annum.

PART TWO
SECURITIES NOTE

RISK FACTORS

The risk factors set out below should be read in addition to the risk factors set out on each of (a) page 23 of the Original Registration Document, (b) page 2 of the supplement dated 22 May 2014 to the Original Registration Document, (c) page 2 of the supplement dated 6 August 2014 to the Original Registration Document, (d) page 2 of the supplement dated 5 November 2014 to the Original Registration Document, and (e) pages 53 to 78 (inclusive) of the Base Prospectus. Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.

1. If the Final Price of the Underlying Asset is below the Strike Price of the Underlying Asset, investors will lose some of their investment.
2. **Investors may also lose some and up to all of their investment if one or more of the following occurs:**
 - (a) **the Issuer fails and is unable to make payments owing under the Securities;**
 - (b) **investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price; or**
 - (c) **any adjustments are made to the terms and conditions of the Securities following certain events affecting the Underlying Asset, that result in the amount payable being reduced.**
3. Securityholders are exposed to the credit risk of the Issuer as the Securities are unsecured. The Securities will be adversely affected in the event of a default, reduced credit rating or deterioration in the solvency of the Issuer.
4. The Securities involve complex risks, which include, among other things, share price risks, credit risks, foreign exchange risks, exchange rate risks, interest rate risks and/or political risks. Before buying the Securities, investors should carefully consider, among other things, (i) the trading price of the Securities, (ii) the level and volatility of the Index, (iii) the depth of the market or liquidity of the Securities, and (iv) any related transaction costs. An investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment. Investors should consult their own financial, tax, legal or other advisers as they consider appropriate and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.
5. A secondary market for the Securities may not develop and, if it does, it may not provide the holders with liquidity and may not continue for the life of the Securities. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities. Illiquidity may have a severely adverse effect on the market value of the Securities.
6. In making calculations and determinations with regard to the Securities, there may be a conflict of interest between the investors and the Calculation Agent and/or the Issuer. Save where otherwise provided, the Calculation Agent and/or the Issuer are each required to act in good faith and in a commercially reasonable manner. However, the Calculation Agent and/or the Issuer do not have any obligations of agency or trust for any investors and have no fiduciary obligations towards them. In particular, each of the Calculation Agent, the Issuer and their affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the Calculation Agent and/or the Issuer may have a negative impact on the value of the Securities.
7. The Issuer and its affiliates are not acting as a fiduciary for, or an adviser to, any investor in respect of the Securities and each investor will be solely responsible and must have sufficient knowledge, experience and professional advice (which may be from third parties) to make its own evaluation of the merits and risks of investment of the Securities. Neither the Issuer, nor any of its affiliates, is an agent of any Securityholder for any purpose.

8. By purchasing the Securities, investors acknowledge that they are not relying on the views or advice of, or any information from, the Issuer or its affiliates in respect of the purchase of the Securities.
9. Each Security's retention of value is dependent on the creditworthiness of the Issuer, which may change over the term of the Securities. The Securities are unsubordinated and unsecured obligations of Credit Suisse AG and rank equally with all other unsubordinated and unsecured obligations of Credit Suisse AG. Securityholders are exposed to the risk that the Issuer could become insolvent and fail to make payments owing by it under the Securities. Credit Suisse AG is licensed as a bank pursuant to the Swiss Federal Act on Banks and Saving Banks and as a securities dealer pursuant to the Swiss Federal Act on Stock Exchanges and Securities Trading and is subject to supervision by the Swiss Federal Banking Commission. Securities are not deposits, and are not covered by any deposit insurance or protection scheme.
10. Neither the Issuer nor any of its affiliates make any representation as to the performance of the Securities.
11. The levels and basis of taxation on the Securities and any relief from such taxation can change at any time. The levels and basis of taxation on the Securities and availability of any tax relief will depend on the individual circumstances of each investor and any tax regime which is applicable to the Security and/or the investor. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with (i) the Base Prospectus, (ii) the supplement to the Base Prospectus dated 7 August 2014 (the "**7 August Supplement**"), and (iii) the supplement to the Base Prospectus dated 13 November 2014 (the "**13 November Supplement**"), except the documents incorporated by reference therein and to the extent of the information to be incorporated by reference as provided below, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus, the 7 August Supplement or the 13 November Supplement shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

Information Incorporated By Reference from the Base Prospectus	Page Reference*
Risk Factors	53 to 78
Use of Proceeds	104
Overview of the Potential for Discretionary Determinations by the Issuer	105 to 110
Overview of Provisions Relating to Notes while in Global Form	111
General Terms and Conditions of Notes (the " General Conditions ")	112 to 131
Product Conditions	182 to 209
Asset Terms for Equity Index-linked Securities (the " Asset Terms ")	226 to 241
Clearing Arrangements	413 to 414
Credit Suisse AG	416 to 418
Taxation	425 to 470
Selling Restrictions	472 to 478
Information Incorporated By Reference from 7 August Supplement	Page Reference
Supplemental information with respect to CS in each Prospectus	15 to 17
Paragraph (a) of Amendments to (i) the Product Conditions, (ii) the Summary, (iii) the Form of Final Terms and (iv) the Form of Pricing Supplement in the Trigger Redeemable and Phoenix Securities Base Prospectus	17 to 18
Information Incorporated By Reference from 13 November Supplement	Page Reference
Supplemental information with respect to CS in each Prospectus	6 to 7

* to the Base Prospectus

The information incorporated by reference that is not included in the cross reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004, as amended.

Copies of the Prospectus (consisting of this Summary and Securities Note and the Registration Document), the Base Prospectus, the 7 August Supplement and the 13 November Supplement are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Investors who have not previously reviewed the information contained in the Base Prospectus and the Registration Document (and the supplements to the Base Prospectus and the Registration Document) should do so in connection with their evaluation of the Securities.

Terms defined in the General Conditions, Product Conditions or the Asset Terms shall have the same meaning herein unless otherwise defined in the Specific Terms (as defined below).

In the event of any inconsistency between (i) the Specific Terms and (ii) the General Conditions, the Product Conditions or the Asset Terms, the Specific Terms will prevail.

SPECIFIC TERMS

The Securities will be subject to the General Conditions, the Product Conditions and the Asset Terms (in each case, as defined and incorporated by reference in "**Documents Incorporated by Reference**" above and as set out in the Base Prospectus (as incorporated by reference herein)), and also to the following provisions (the "**Specific Terms**"). Each reference in such General Conditions, Product Conditions and Asset Terms to the "Final Terms" shall be deemed to be deleted and replaced by the "Specific Terms". For the avoidance of doubt, the third paragraph of the General Conditions applies with regard to the order of priority of the above terms.

PART A – CONTRACTUAL TERMS

- | | | |
|----|--|-------------------------|
| 1. | Series Number: | SPLB2014-739 |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Return Securities |
| 5. | Settlement Currency: | Euro (" EUR ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES

- | | | |
|-----|--|---|
| 7. | Aggregate Nominal Amount: | Applicable |
| | (i) Series: | EUR 80,000,000 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination: | EUR 1,000 |
| 10. | Minimum Transferable Number of Securities: | One Security |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 19 May 2015 |
| 14. | Maturity Date: | 7 Currency Business Days following the Final Fixing Date (expected to be 18 May 2023) |
| 15. | Coupon Basis: | Applicable: Other Coupon Provisions |
| 16. | Redemption/Payment Basis: | Equity Index-linked |
| 17. | Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO WARRANTS

PROVISIONS RELATING TO COUPON AMOUNTS

- | | | |
|-----|---|----------------|
| 18. | Fixed Rate Provisions (General Note Condition 4): | Not Applicable |
|-----|---|----------------|

19.	Floating Rate Provisions (General Note Condition 4):	Not Applicable
20.	Other Coupon Provisions (Product Condition 2):	Applicable, as amended herein
	(i) Coupon Payment Event:	Applicable, save that Product Condition 2(b)(ii) shall be deleted in its entirety and replaced with the following: "(ii) Unless they have previously been redeemed or purchased and cancelled, the Securities shall entitle the Securityholders to a payment of the Coupon Amount per Security on the Coupon Payment Date, which amount shall be rounded down to the nearest transferable unit of the Settlement Currency."
	(a) Coupon Amount:	The Coupon Amount (which may be zero) payable on the Coupon Payment Date in respect of each Security (of the Specified Denomination) shall be equal to the <i>product</i> of (a) the Nominal Amount, (b) the Coupon Rate and (c) the number of Coupon Observation Dates in respect of which a Coupon Payment Event has occurred, as determined by the Issuer. Where " Coupon Rate " means 5.50 per cent. (expressed as 0.055)
	(b) Coupon Payment Event:	On the relevant Coupon Observation Date, the Level (with regard to the Valuation Time) of the Underlying Asset is at or above the Coupon Threshold of such Underlying Asset corresponding to such Coupon Observation Date
	(c) Coupon Call/Coupon Put:	Not Applicable
	(d) Memory Coupon:	Not Applicable
	(ii) Double No-Touch:	Not Applicable
	(iii) Double No-Touch Accrual:	Not Applicable
	(iv) Double No-Touch Memory:	Not Applicable
	(v) Range Accrual:	Not Applicable
	(vi) Step-Up:	Not Applicable
	(vii) Snowball:	Not Applicable
	(viii) Coupon Cap:	Not Applicable
	(ix) Coupon Floor:	Not Applicable
	(x) Coupon Payment Date(s):	Maturity Date
	(xi) Coupon Threshold:	In respect of a Coupon Observation Date and the Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset

(xii) Coupon Observation Date(s):	In respect of the Underlying Asset, each of 19 May 2016, 19 May 2017, 18 May 2018, 17 May 2019, 19 May 2020, 19 May 2021, 19 May 2022 and 9 May 2023
(xiii) Coupon Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Coupon Observation Dates
(xiv) Coupon Observation Period(s):	Not Applicable
(xv) Coupon Fixing Price:	Not Applicable
(xvi) Coupon Fixing Price Cap:	Not Applicable
(xvii) Coupon Fixing Price Floor:	Not Applicable
(xviii) Coupon Observation Averaging Dates:	Not Applicable
(xix) Knock-in Coupon Cut-Off:	Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

21. Redemption Amount (Product Condition 3):	Single Factor Phoenix
(i) Redemption Option Percentage:	Applicable: 100 per cent.
(ii) Redemption Performance:	Not Applicable
(iii) Redemption Amount Cap/Floor:	Applicable
- Redemption Amount Cap 1:	Not Applicable
- Redemption Amount Floor 1:	An amount equal to 80 per cent. of the Nominal Amount
- Redemption Amount Cap 2:	Not Applicable
- Redemption Amount Floor 2:	Not Applicable
(iv) Redemption Strike Price:	Not Applicable
22. Initial Setting Date:	19 May 2015
23. Initial Averaging Dates:	Not Applicable
24. Final Fixing Date:	9 May 2023
25. Averaging Dates:	Not Applicable
26. Final Price:	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date
- Final Price Cap:	Not Applicable
- Final Price Cap:	Not Applicable
27. Strike Price:	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date

-	Strike Cap:	Not Applicable
-	Strike Cap:	Not Applicable
28.	Knock-in Provisions:	Applicable
(i)	Knock-in Event:	On the Knock-in Observation Date, the Level (with regard to the Valuation Time) of the Underlying Asset is below the Knock-in Barrier of such Underlying Asset
(ii)	Knock-in Barrier:	In respect of the Knock-in Observation Date and the Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset
(iii)	Knock-in Observation Date(s):	9 May 2023
(iv)	Knock-in Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of the Knock-in Observation Date
(v)	Knock-in Observation Period:	Not Applicable
(vi)	Knock-in Fixing Price:	Not Applicable
(vii)	Redemption Participation:	Not Applicable
(viii)	Floor:	Not Applicable
29.	Trigger Redemption (Product Condition 3(c)):	Not Applicable
30.	Lock-in Redemption:	Not Applicable
31.	Details relating to Instalment Securities:	Not Applicable
32.	Physical Settlement Provisions (Product Condition 4):	Not Applicable
33.	Put Option:	Not Applicable
34.	Call Option:	Not Applicable
35.	Unscheduled Termination Amount – Deduction for Hedge Costs:	Not Applicable
36.	Payment Disruption:	Not Applicable

UNDERLYING ASSETS

37.	List of Underlying Assets:	Applicable	
	i Underlying Asset_i	Weighting_i	Composite_i
	1 EURO STOXX® 50 Price Index	Not Applicable	Not Applicable
38.	Equity-linked Securities:	Not Applicable	
39.	Equity Index-linked Securities:	Applicable	
	Single Index, Index Basket or Multi-Asset Basket:	Single Index	

(i)	Index:	EURO STOXX [®] 50 Price Index
(ii)	Type of Index:	Multi-Exchange Index
(iii)	Bloomberg code(s):	SX5E <Index>
(iv)	Information Source:	www.stoxx.com
(v)	Required Exchanges:	Not Applicable
(vi)	Related Exchange:	All Exchanges
(vii)	Disruption Threshold:	20 per cent.
(viii)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
(ix)	Adjustment basis for Index Basket and Reference Dates:	Not Applicable
(x)	Adjustment basis for Single Index and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	7 November 2014
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Additional Disruption Events:	
	(a) Change in Law:	Not Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Not Applicable
	(e) Increased Cost of Hedging:	Not Applicable
40.	Commodity-linked Securities:	Not Applicable
41.	Commodity Index-linked Securities:	Not Applicable
42.	ETF-linked Securities:	Not Applicable
43.	FX-linked Securities:	Not Applicable
44.	FX Index-linked Securities:	Not Applicable
45.	Inflation Index-linked Securities:	Not Applicable
46.	Interest Rate Index-linked Securities:	Not Applicable
47.	Cash Index-linked Securities:	Not Applicable

48. Multi-Asset Securities: Basket-linked Not Applicable
49. Valuation Time: As determined in accordance with Equity Index-linked Securities Asset Term 1

GENERAL PROVISIONS

50. (i) Form of Securities: Bearer Securities
- (ii) Global Security: Applicable
- (iii) 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
51. Financial Centre(s): Not Applicable
52. Listing and Admission to Trading: Applicable
- (i) Stock Exchange(s) to which application will initially be made to list the Securities: Luxembourg Stock Exchange and Euronext Paris
- (ii) Admission to trading: Application has been made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and Euronext Paris with effect from the Issue Date provided, however, no assurance can be given that the Securities will be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or Euronext Paris on the Issue Date or any specific date thereafter
53. Security Codes and Ticker Symbols:
- ISIN: XS1093252101
- Common Code: 109325210
- Swiss Security Number: 25906952
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
54. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme
55. Delivery: Delivery against payment
56. Agents:
- Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ

Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
Additional Agents:	Not Applicable
57. Dealer(s):	Credit Suisse International
58. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
59. Additional Provisions:	Not Applicable

PART B – OTHER INFORMATION

Interests of Natural and Legal Persons involved in the Issue

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 distributor(s).

Performance of Index and other information concerning the Underlying Asset

See "Information Relating to the Underlying Asset" below.

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Asset, unless required to do so by applicable law or regulation.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | Not Applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements). |
| (ii) | Estimated net proceeds: | Not Applicable. |
| (iii) | Estimated total expenses: | Not applicable; there are no estimated expenses charged to the investor by the Issuer. |

INFORMATION RELATING TO THE UNDERLYING ASSET

Information in relation to the Underlying Asset, including information about past and future performance as well as volatility, is available on the website www.stoxx.com, provided that such website do not form part of this document or the terms and conditions of the Securities.

INDEX DISCLAIMER

EURO STOXX 50[®] PRICE INDEX (THE "INDEX")

STOXX Limited ("STOXX") and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the Securityholders in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **the results to be obtained by the Securities, the Securityholders or any other person in connection with the use of the Index and the data included in the Index;**
 - **the accuracy or completeness of the Index and its data;**
 - **the merchantability and the fitness for a particular purpose or use of the Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors know that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

GENERAL INFORMATION

1. **Approval and passporting for the purposes of the Prospectus Directive:** This Summary and Securities Note accompanied by the Registration Document (and together constitute the "**Prospectus**"), has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under the Prospectus Directive. The CSSF only approves this Prospectus, consisting of this Summary and Securities Note and the Registration Document, as meeting the requirements imposed under Luxembourg and EU law pursuant to the Prospectus Directive. By approving the Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the Securities and quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended on 3 July 2012.

The Issuer has requested the CSSF to provide the competent authority for the purposes of the Prospectus Directive in France with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that this document has been drawn up in accordance with the Prospectus Directive.

2. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. **Consent to use the Prospectus:** The Issuer does not consent to the use of the Prospectus by any person in connection with the making of an offer of the Securities to the public.
4. **Listing and admission to trading:** Application has been made for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and Euronext Paris. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. Each of the Regulated Market of the Luxembourg Stock Exchange and Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). This Summary and Securities Note together with the Registration Document will constitute a prospectus for the purposes of the Prospectus Directive.
5. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities will be in accordance with the Organisational Guideline and Regulation of the Issuer dated 8 May 2014. No specific resolution of the Board of Directors of the Issuer is required.
6. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2013 except as disclosed in the Form 6-K Dated 19 May 2014. There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2014.
7. Save as disclosed in the Form 6-K Dated 31 October 2014 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of the Group on pages 153 to 155 of the Exhibit to the Form 6-K Dated 31 October 2014), the CS Form 6-K Dated 31 July 2014 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of the Group on pages 151 to 153 of the Third Exhibit to the CS Form 6-K Dated 31 July 2014), the Form 6-K Dated 19 May 2014, the Form 6-K Dated 2 May 2014 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of the Group on page 148 to 149 of the exhibit to the Form 6-K Dated 2 May 2014), the Exhibit to the Form 20-F Dated 3 April 2014, under the heading "Litigation" (note 38 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 330 to 336 of the Exhibit to the Form 20-F Dated 3 April 2014) and the Form 6-K/A Dated 3 April 2014 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 159-161 of the Exhibit to the Form 6-K/A Dated 3 April 2014), all of which are incorporated by reference in the Registration Document, the Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have had during the 12 months preceding the date of this document, a significant effect on its financial position or profitability or that of the Issuer and

its consolidated subsidiaries. Nor, to the best of the knowledge and belief of the Issuer, are any such proceedings pending or threatened.

8. The Securities will be offered to any category of investors in France (including retail and wholesale), provided that such offer does not constitute an offer to the public of the Securities.
9. Copies of the agency agreement and deeds of covenant of the Programme will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer or its London Branch, if applicable:
 - (a) the Memorandum and Articles of Association of the Issuer;
 - (b) the audited accounts and unaudited interim accounts of the Issuer for the last two years;
 - (c) a copy of this Prospectus together with any supplement to this Prospectus; and
 - (d) a copy of any document incorporated by reference in this Prospectus.
10. KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland, have audited the accounts of CS for the years ended 31 December 2013 and 31 December 2012. KPMG AG is licensed by the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.
11. The Issuer's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland and the telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England and the telephone number is +44 207 888 8888.
12. The Securities may be accepted for clearance through the following clearing systems (which are the entities in charge of keeping the relevant records):
 - (a) Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium); and
 - (b) Clearstream Banking, société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg).
13. **Additional Information:** The Issuer is not dependent upon other members of its group.
14. If the Issuer publishes a supplement to the Prospectus pursuant to Article 16 of the Prospectus Directive which relates to the Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the relevant Distributor in writing within two working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.