The Complex Products do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Complex Products are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Investors bear the issuer risk. The Complex Products are structured products within the meaning of the CISA. This simplified prospectus is only available in English.

I. Product Description

### Risk Category: Participation

<table>
<thead>
<tr>
<th>Underlying</th>
<th>Index Sponsor</th>
<th>Index Calculation Agent</th>
<th>Bloomberg Ticker</th>
<th>Initial Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS US Equity Enhanced Call Writing Index</td>
<td>Credit Suisse Securities (Europe) Ltd</td>
<td>Credit Suisse International</td>
<td>CSEAUSCW Index</td>
<td>USD 98.96</td>
</tr>
</tbody>
</table>

The Complex Products allow the holders to potentially benefit from an unlimited participation in the positive performance of the Underlying. The potential return is not capped. The Complex Products reflect movements in the value of the Underlying (adjusted by the sum of the Payouts already paid). Therefore, if the value of the Underlying increases, holders proportionally participate in such increase in the value of the Underlying.

If the value of the Underlying decreases, the Final Redemption Amount may be substantially lower than the Issue Price. The potential loss associated with an investment in the Complex Products is linked to the negative performance of the Underlying. Therefore, a substantial or total loss of the amount invested in the Complex Products is possible, although any such loss is limited to the amount invested.

### Issue Details

- **Security Codes:**
  - Swiss Sec. No.: 26 574 194
  - ISIN: CH 026 574 194 9
  - RIC Code: CH26574194=CSZH
  - SIX Symbol: CSCOCS

- **Issuer:** Credit Suisse AG, Zurich, acting through its London Branch, London (Moody’s: A1 / S&P: A / Fitch: A)
- **Issue:** is supervised by FINMA in Switzerland and by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom.

### Calculation Agent

- **Credit Suisse International, London**

### Issue Size

- Up to 110’000 Complex Products (may be increased/decreased at any time)

### Denomination

- USD 100 per Complex Product

### Issue Price

- USD 100

### Subscription Amount / Minimum Investment

- 1 Complex Product (and 1’500 Complex Products for EU resident investors)

### Trade Date

- 18 December 2015

### Initial Fixing Date

- 18 December 2015, being the date on which the Initial Level is fixed, and from which date the Complex Products may be traded.

### Issue Date/Payment Date

- 23 December 2015, being the date on which the Complex Products are issued and the Issue Price is paid.

### Last Trading Date

- 1 (one) Business Day prior to the Final Fixing Date, until the official close of trading on the SIX Structured Products Exchange Ltd, being, in case the Issuer Call Option is exercised, the last date on which the Complex Products may be traded.

### Final Fixing Date

- annually on the last Index Calculation Day of the month December, for the first time on 30 December 2016, being the date on which the Final Level will be fixed.

---

1. Herein called the “Securities” or “Complex Products”.
2. Investing in the Complex Products requires specific knowledge on the part of the potential investor regarding the Complex Products and the risks associated therewith. It is recommended that the potential investor obtains adequate information regarding the risks associated with the Complex Products before making an investment decision.
Final Redemption Date 3 (three) Business Days after the Final Fixing Date, for the first time on 4 January 2017, being the date on which the Final Redemption Amount will be paid per Complex Product upon the Issuer has exercised the Issuer Call Option or the holder of a Complex Product has exercised the Holder Put Option, unless previously redeemed, repurchased or cancelled.

Listing SIX Swiss Exchange Ltd
Trading Platform SIX Structured Products Exchange Ltd
Trading/Secondary Market Under normal market conditions, Credit Suisse AG, Zurich, will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon investor demand, Credit Suisse AG, Zurich, will endeavour to provide bid/offer prices for the Complex Products, depending on actual market conditions. There will be a price difference between bid and offer prices (spread) of 0.50%. The Complex Products are traded in units at a full price (dirty price), including payout rights, and are booked accordingly. Indicative trading prices may be obtained on Reuters CSZEOO0 and Bloomberg CSZE.

Minimum Trading Lot 1 Complex Product
Clearing SIX SIS Ltd, Euroclear S.A., Clearstream Banking
Form Uncertificated Securities
Governing Law/Jurisdiction Swiss Law/Courts of Zurich 1
Publication Any amendment to the Complex Products will be published on www.credit-suisse.com/derivatives. Modifications regarding the composition of the Index or changes in the formula or method of calculation of the Index will generally not be published.

Main Sales and Offering Restrictions U.S.A., U.S. Persons, United Kingdom, European Economic Area, Hong Kong, Singapore Further information as well as a non-exhaustive list of additional sales and offering restrictions are available in the Base Prospectus for the issuance of Participation Products of Credit Suisse AG dated 24 June 2015 on www.credit-suisse.com/derivatives under "Base Prospectuses". General: Except as set out in the documentation, no action has been or will be taken that would permit a public offering of Complex Products or possession or distribution of any offering material in relation to Complex Products in any jurisdiction where action for that purpose is required. No offers, sales, deliveries or transfers of Complex Products or the Underlying(s) (if any) to be delivered upon redemption of the Complex Products, or distribution of any offering material relating to Complex Products, may be made in or from any jurisdiction except in circumstances which result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the relevant dealer(s).

Payout

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payout</td>
<td>The Issuer shall pay the relevant Payout Amount per Complex Product on the relevant Payout Date, provided that the Complex Products have not been redeemed, repurchased or cancelled prior to the relevant Payout Date.</td>
</tr>
<tr>
<td>Payout Amount</td>
<td>with respect to any Payout Date, an amount in cash equal to 1.50% (6.00% p.a.) of the Certificate Value (t) on the relevant Payout Fixing Date (t).</td>
</tr>
<tr>
<td>Payout Fixing Date(s)</td>
<td>quarterly on the last Index Calculation Day of March, June, September and December, for the first time on 31 December 2015 and excluding the Final Fixing Date.</td>
</tr>
<tr>
<td>Payout Date(s)</td>
<td>3 (three) Business Days after the relevant Payout Fixing Date.</td>
</tr>
</tbody>
</table>

Redemption

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Redemption Amount</td>
<td>a cash amount equal to the Denomination multiplied by the Certificate Value on the Final Fixing Date (Certificate Value (final)), calculated by the Calculation Agent in accordance with the following formula: Denomination \times Certificate Value (final)</td>
</tr>
<tr>
<td>Certificate Value</td>
<td>in respect of any Index Calculation Day 't' the value of a Complex Product will be determined as follows: Certificate Value (t) = \max_{0}^{\left(\frac{\text{IndexValue}(t - 1)}{\text{IndexValue}(t)} \times (\text{Payout Amount (t - 1))}\right)}</td>
</tr>
<tr>
<td>Settlement Type</td>
<td>cash settlement</td>
</tr>
<tr>
<td>Settlement Currency</td>
<td>USD</td>
</tr>
<tr>
<td>Issuer Call Option</td>
<td>unless previously redeemed, repurchased or cancelled, on any Call Date the Issuer may exercise its right to redeem the Complex Products, in whole but not in part, on the applicable Final Redemption Date at the applicable Final Redemption Amount per Complex Product by notifying the holders of such exercise on or prior to such Call Date.</td>
</tr>
<tr>
<td>Holder Put Option</td>
<td>unless previously redeemed, repurchased or cancelled, on any Put Date the holder of any Complex Product may exercise its right to require the Issuer to redeem such Complex Product on the applicable Final Redemption Date at the applicable Repurchase Price by delivering an exercise notice to the Paying Agent on or prior to such Put Date, where: Repurchase Price = a cash amount per Complex Product equal to: Denomination \times Certificate Value (final) \times (1 - Buyback Fee) Buyback Fee = 0.50%.</td>
</tr>
<tr>
<td>Call Dates / Put Dates</td>
<td>at least 15 (fifteen) calendar days prior to the Final Fixing Date, for the first time on 15 December 2016, being the date(s) on which the Issuer may exercise its right to redeem each Complex Product and/or on which any holder may exercise its right to require the Issuer to redeem its Complex Product on the applicable Final Redemption Date at the Final Redemption Amount (unless such Complex Product is redeemed, repurchased or cancelled prior to such date).</td>
</tr>
</tbody>
</table>
Initial Level 100% of the level of the Underlying at the Valuation Time on the Initial Fixing Date.
Final Level 100% of the level of the Underlying at the Valuation Time on the respective Final Fixing Date.
Valuation Time the time with reference to which the Index Calculation Agent calculates the closing index level.
Business Days London and New York
Index Calculation Days a business day for the Index, as defined in the Index Rules.
Business Day Convention Following

Fees
Index Fee The Index is published net of a 0.45% per annum calculation fee, deducted on a daily basis.
Distribution Fee 0.00%
Buyback Fee 0.50%

Swiss Taxation
The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of the Complex Products are of a general nature only and do not address all potential tax consequences of an investment in the Complex Product under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. It does not address the tax consequences of the Complex Products in any jurisdiction other than Switzerland.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

Potential investors will, therefore, need to consult their own tax advisors to determine the special tax consequences of the purchase, ownership and sale or other disposition of a Complex Product. In particular, the precise tax treatment of a holder of a Complex Product needs to be determined with reference to the applicable law and practice at the relevant time.

The investors shall be liable for all current and future taxes and duties as a consequence of an investment in Complex Products. The income tax treatment as depicted below is applicable to individual persons with tax residence in Switzerland and private assets. Withholding tax and stamp taxes are applicable to all investors; however, specific rules apply with respect to certain types of investors and transactions.

No withholding tax (Verrechnungssteuer). Securities transfer stamp tax of 0.15% (Umsatzabgabe) is due upon issuance and on transfers on secondary market. [TK-Code 24]

This investment product does not constitute a participation in a collective investment scheme, however this product is taxed as a non-Swiss, non-distributing mutual fund. Net investment income earned by the Complex Products is annually reported to the Swiss Federal Tax Administration as per the Annual Reporting Date. Swiss resident individuals holding the product as private assets are subject to income tax on the reported income.

Annual Reporting Date: 31 March of each year, commencing on 31 March 2016.

This Complex Product is not subject to EU savings tax for Swiss paying agents. [TK-Code 9; "out of scope"]

The Issuer expressly disclaims all liability in respect of any tax implications.

II. Profit and Loss Prospects

Profit Prospects
The Complex Products allow the holders to potentially benefit from an unlimited participation in the positive performance of the Underlying. The potential return is not capped. The Complex Products reflect movements in the value of the Underlying (adjusted by the sum of the Payouts already paid). Therefore, if the value of the Underlying increases, holders proportionally participate in such increase of the value of the Underlying.

Loss Prospects
If the value of the Underlying decreases, the Final Redemption Amount may be substantially lower than the Issue Price. The potential loss associated with an investment in the Complex Products is linked to the negative performance of the Underlying. Therefore, a substantial or total loss of the amount invested in the Complex Products is possible, although any such loss is limited to the amount invested.

Calculation Examples of the Final Redemption Amount

<table>
<thead>
<tr>
<th>Performance of the Underlying on the Final Fixing Date</th>
<th>Final Redemption Amount per Complex Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ 10%</td>
<td>USD 110.00 (adjusted by the sum of the Payouts)</td>
</tr>
<tr>
<td>+/- 0%</td>
<td>USD 100.00 (adjusted by the sum of the Payouts)</td>
</tr>
<tr>
<td>- 25%</td>
<td>USD 75.00 (adjusted by the sum of the Payouts)</td>
</tr>
</tbody>
</table>

This table shows exemplary redemption scenarios regarding the Final Redemption Amount as per the Final Redemption Date for illustrative purposes only and does not constitute a price indication for the Complex Products or the Underlying. During the term of the Complex Products, additional risks and other factors may influence the market value of the Complex Products. As a consequence, the pricing in the secondary market may differ significantly from the above table.

III. Important Risks for Investors

Important Risks
Issuer Risk
Investors bear the issuer risk. The Complex Products’ retention of value is dependent not only on the development of the value of the Underlying, but also on the creditworthiness of Credit Suisse AG, which may change over the term of the Complex Products. Furthermore, the Issuer’s ability to fulfill its obligations under the Complex Products may be affected by certain other factors, including liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.

The Complex Products are direct, unconditional, unsecured and unsubordinated obligations of Credit Suisse AG and are not covered by any compensation or insurance scheme (such as a bank deposit protection scheme). If Credit Suisse AG were to become insolvent, claims of investors in the Complex Products would rank equally in right of payment with all other unsecured and unsubordinated obligations of Credit Suisse AG, except such obligations given priority by law. In such a case, investors in the Complex Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying.

Credit Suisse AG is licensed as a bank pursuant to the Swiss Federal Act on Banks and Saving Banks and as a security dealer pursuant to the Swiss Federal Act on Stock Exchanges and Securities Trading and is subject to supervision by the FINMA. Credit Suisse AG London Branch is authorised and regulated by FINMA in Switzerland, authorised by the Prudential Regulation Authority, is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from the issuer on request.
Complex Products involve substantial risks and potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in Complex Products. Prospective investors should:

- ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Complex Products;
- make all pertinent inquiries they deem necessary without relying on the Issuer or any of its affiliates or officers or employees;
- consider the suitability of the Complex Products as an investment in light of their own circumstances, investment objectives, tax position and financial condition;
- consider carefully all the information set forth in the legally binding Terms and Conditions as well as all other sections of the Prospectus (including any documents incorporated by reference therein);
- consult their own legal, tax, accounting, financial and other professional advisors to assist them determining the suitability of Complex Products for them as an investment.

Risk of Total Loss

Complex Products may have a redemption value of zero and the payment(s) of Payout Amount scheduled to be made thereunder may not be made. Prospective investors in Complex Products should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

Complex Products are unsecured obligations

Complex Products are direct, unconditional, unsecured and unsubordinated obligations of Credit Suisse AG and are not covered by any compensation or insurance scheme (such as a bank deposit protection scheme). If Credit Suisse AG were to become insolvent, claims of investors in Complex Products would rank equally in right of payment with all other unsecured and unsubordinated obligations of Credit Suisse AG, except such obligations given priority by law. In such a case, investors in Complex Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying.

Unpredictable Market Value of the Complex Products

The market value of, and expected return on, Complex Products may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for Complex Products, (ii) the value and volatility of the Underlying, (iii) economic, financial, political and regulatory or judicial events that affect Credit Suisse AG, the Underlying or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until the Final Redemption Date, (vi) Credit Suisse AG’s creditworthiness and (vii) dividend payments on the components of the Underlying, if any.

Trading Market for Complex Products

The trading market for Complex Products may be limited, or may never develop at all, which may adversely impact the market value of such Complex Products or the ability of a holder thereof to sell such Complex Products.

Exposure to the Performance of the Underlying

Complex Products represent an investment linked to the performance of the Underlying and potential investors should note that any amount payable under Complex Products will depend upon the performance of the Underlying. Potential investors in Complex Products should be familiar with the behaviour of the Underlying and thoroughly understand how the performance of the Underlying may affect payments under, or the market value of, Complex Products. The past performance of the Underlying is not indicative of future performance.

Exchange Rate Risks

The Settlement Currency may not be the currency of the home jurisdiction of the investor in the Complex Products. Therefore, fluctuations in exchange rates may adversely affect the market value of a Complex Product or the value of the Underlying.

Historical or hypothetical performance of the Index is not an indication of future performance

The historical or hypothetical performance of the Index should not be taken as an indication of the future performance of the Index. The level of the Index may fluctuate significantly. It is impossible to predict whether the level, value or price of the Index will fall or rise during the term of your investment. Past performance is not a guarantee or an indication of future returns.

General Index Risks

Limited operating history

The Index has limited operating history with no proven track record in achieving the stated investment objective. No assurance can be given that the allocation will perform in line with market benchmark, and the Index could underperform market benchmark and/or decline.

No assurance of performance

No assurance can be provided that any strategy on which an Index is based will be successful or that the Index will outperform any alternative strategy that might be used in respect of the same or similar investment objectives.

Notional Exposure

The Index is constructed on “notional” investments and there is no actual portfolio of assets to which any person is entitled or in respect of which any person has any direct or indirect ownership interest. The Index simply reflects a rules-based proprietary trading strategy, the performance of which is used as a reference point for the purposes of calculating the level of the Index. Investors in products which are linked to the Index will not have a claim in respect of any of the components of the Index.

Publication of the Index

The Index level, in respect of an Index Calculation Day, is scheduled to be published on the immediately following Index Calculation Day. In certain circumstances such publication may be delayed.

The Index relies on external data

The Index relies on data from external providers. While Credit Suisse intends to use well-established and reputable providers, there is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to Credit Suisse is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index. The risk of such impairment may be borne by investors in products linked to the Index and Credit Suisse may decide not to subsequently revise the Index (except where such impairment is caused by gross negligence, fraud or willful default of Credit Suisse). There is also a risk to the continuity of the Index in the event that the Index Sponsor ceases to exist. In the event that certain external data is not available, Credit Suisse as calculation agent for the Index may determine the necessary data in order to maintain the continuity of the Index.
The Index relies on Credit Suisse infrastructure and electronic systems. Any breakdown or impairment to such infrastructure or electronic systems could affect the performance or continued operability of the Index. The risk of such breakdown or impairment shall be borne by investors in products linked to the Index unless caused by the gross negligence, fraud or wilful default of Credit Suisse. Credit Suisse shall not be under any liability to account for any loss or damage incurred by any person in connection with any change to, removal of or operational risks generated by the Index or its strategy except where such loss is caused by the gross negligence, fraud or wilful default of Credit Suisse.

Discretion of the Index Sponsor and Index Calculation Agent

The Index Rules provide Credit Suisse in its capacity as Index Sponsor and Index Calculation Agent the discretion to make certain calculations, determinations, and amendments to the Index from time to time (for example, on the occurrence of an Index Disruption Event as described below). While such discretion will be exercised in good faith and a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) the Index Sponsor and Index Calculation Agent shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations, it may be exercised without the consent of the investor and may have an adverse impact on the financial return of an investment linked to the Index. To the extent permitted by applicable regulation, Credit Suisse and its affiliates shall be under no liability to account for any loss or damage to any person arising pursuant to its exercise of or omission to exercise any such discretion except where such loss or damage is caused by the gross negligence, fraud or wilful default of Credit Suisse.

Economic proposition; Right to supplement, amend, revise, rebalance or withdraw the Index; Index Component Substitution

The right of the Index Sponsor to exercise its discretion to supplement, amend, revise, rebalance the Index including the right to substitute Index Components, is required to ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the Index Strategy.

Where a supplement, amendment, revision, rebalancing of the Index or substitution of an Index Component does not ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the Index Strategy, or the Index Sponsor needs to withdraw the Index to meet its own risk management requirements, the Index Sponsor has the right to exercise its discretion to withdraw the Index.

This is integral to the ability of any market participant to offer products linked to the Index. For the occurrence of events may affect the investability of the Index and could result in additional risks or costs for Credit Suisse, however, the Index Sponsor may exercise its discretion to take one of the actions available to it under the rules of the Index in order to deal with the impact of events. The exercise of such discretions has the effect of, amongst other things, transferring the risks and costs of events from Credit Suisse to investors in the products linked to the Index.

Strategy Specific Risks

Potential losses from unexpected increase in volatility

The Index maintains a dynamic short notional synthetic exposure in S&P 500® Index volatility by selling call options on the S&P 500® Index on a weekly basis. This exposure may result in a negative performance if the implied volatility of the S&P 500® Index, generally, increases during any given day. The larger the increase, the higher the expected fall in the value of the Index.

Potential losses from daily moves in the options on the S&P 500® Index

The Index may be exposed to options on the S&P 500® Index which may not perform in the manner expected. The use of options may involve additional risks that can result in a loss.

Potential losses from bid-offer spread on options on the S&P 500® Index

The Index enters or exits positions in listed options on the S&P 500® Index and it takes into account the bid and offer levels of the options for the execution of such positions. Thus frequent rebalancing may affect the performance of the index in a negative way. The published index levels are shown net of such execution fees.

Potential losses from rebalancing costs

The Index is rebalanced on any Index Rebalancing Day. Costs associated with rebalancing may have an adverse impact on the performance of the Index.

Risks associated with equity indices

(i) Factors affecting the performance of Index Components that are equity indices may adversely affect the Index values

Equity indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an equity index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such equity indices, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

(ii) A change in the composition or discontinuance of an equity index could have a negative impact on the value of the Index

The sponsor of an equity index can add, delete or substitute the constituents of such equity index or make other methodological changes that could change the level of one or more constituents. The changing of the constituents of an equity index may affect the level of such equity index as a newly added constituent may perform significantly worse or better than the constituent it replaces, which in turn may adversely affect the value of the Index. The sponsor of an equity index may also alter, discontinue or suspend calculation or dissemination of such equity index. The sponsor of an equity index which constitutes (or is the underlying asset referenced by) an Index Component in the Index will have no involvement in the Index and will have no obligation to any investor in investment products linked to the Index (unless such sponsor is also the Index Sponsor or an affiliate of the Index Sponsor). The sponsor of an equity index may take any actions in respect of such equity index without regard to the interests of the investors in investment products linked to the Index, and any of these actions could have an adverse effect on the value of the Index.

Use of derivative instruments

The Index provides exposure to derivative instruments. These may represent significant investment risks and are only suitable for investors who understand the risks involved in trading in sophisticated and volatile markets. As a result of gaining exposure through derivatives, relatively small price movements may result in magnified losses or gains.

Potential conflicts of interest

Credit Suisse expects to engage in trading activities related to constituents of the Index during the course of its normal business for both its proprietary accounts and/or in client related transactions. Such trading activities may involve the sale or purchase of index constituents, assets referencing the index constituents and/or derivative financial instruments relating to the constituents of the Index. These trading activities may present a conflict between the interests of investors with exposure to the Index and Credit Suisse’s own interests. These trading activities, if they have an influence on the share prices or levels (as applicable) of the Index constituents may have an adverse effect on the performance of the Index.
Credit Suisse may hedge its obligations under any investments linked to the Index by buying or selling shares, bonds or derivative securities linked to the Index constituents. Although they are not expected to, any of these hedging activities may adversely affect the market price of such securities and, therefore, the performance of the Index. It is possible that Credit Suisse could receive substantial returns from these hedging activities while the performance of the Index declines.

Credit Suisse may also engage in trading shares, assets referencing the index constituents or derivatives securities in the Index constituents on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers. Any of these activities could adversely affect the market price of such securities and therefore the performance of the Index.

Credit Suisse may have and in the future may publish research reports with respect to the index constituents or asset classes which may express opinions or provide recommendations that either support or are inconsistent with investments into the Index. This research should not be viewed as a recommendation or endorsement of the Index in any way and investors must make their own independent investigation of the merits of this investment.

Credit Suisse acts as Index Calculation Agent and determines the Index value at any time, and Credit Suisse may also serve as the calculation agent for investment products linked to the Index. Credit Suisse will, among other things, decide valuation, final settlement amount and make any other relevant calculations or determinations in respect of the investment products.

To the extent that the prices of any Index constituents are unavailable and/or there is a breakdown in the infrastructure used by the Index Calculation Agent, Index values may, in accordance with the Index Rules, be calculated and published by Credit Suisse with reference to estimated or adjusted data.

With respect to any of the activities described above, except as required by applicable law and regulation (and unless cause by CS’s fraud or wilful default), Credit Suisse shall not be liable to any investor in products linked to the Index.

Fees
The Index is calculated and published net:
1. a 0.45% per annum calculation fee; and
2. bid-offer spreads charged for entering long or short positions on the call options on the S&P 500® Index.

These fees are deducted daily from the Index and therefore impact performance.

Further Product Specific Risks

Investors in the Complex Products should be aware that an investment therein may result in a loss upon redemption if the value of the Underlying decreases. Consequently, the potential loss associated with an investment in such Complex Products is linked to the negative performance of the Underlying, and investors therein should be prepared to sustain a partial or total loss of their investment.

Investors in the Complex Products should be aware that the value of a Complex Product is adjusted for the sum of the already paid Payouts.

This risk disclosure notice cannot disclose all the risks. Therefore, potential investors in Complex Products should consult the latest version of the ‘Special Risks in Securities Trading’ risk disclosure brochure (the ‘Risk Disclosure Brochure’) and the Prospectus of which the Terms and Conditions of the Complex Products form a part.

The latest version of the Risk Disclosure Brochure can be obtained, free of charge, from the head office of Credit Suisse AG in Zurich, by calling +41 44 333 2144 or via facsimile no: +41 44 338 8403, or accessed via Internet at the Swiss Bankers Association’s website: www.swissbanking.org (under the following path: www.swissbanking.org/en/home/shop.htm).

Important Notices

By investing in the Complex Products, an investor acknowledges having read and understood the following terms:

Any information regarding the Underlying(s) contained in this document consists only of a summary of certain publicly available information. Any such information does not purport to be a complete summary of all material information about such Underlying(s), contained in the relevant publicly available information. The Issuer only accepts responsibility for accurately reproducing such information contained in publicly available information. Otherwise neither the Issuer nor any of its affiliates accept further or other responsibility or make any representation or warranty (express or implied) in respect of such information.

The Issuer is acting solely as an arm’s length contractual counterparty and neither the Issuer nor any affiliate is acting as the financial advisor or fiduciary of any potential investor in the Complex Products unless it has agreed to do so in writing.

The information and views contained herein are those of the Issuer and/or are derived from sources believed to be reliable. This document is not the result of a financial analysis and, therefore, is not subject to the ‘Directives on the Independence of Financial Research’ issued by the Swiss Bankers Association. The contents of this document therefore do not fulfil the legal requirements for the independence of financial analyses and there is no restriction on trading prior to publication of financial research.

In connection with this Complex Product, the Issuer and/or its affiliates may pay to third parties, including affiliates, remunerations (distribution fee) that may be factored into the terms of this Complex Product. The Issuer and/or its affiliates may also offer such remunerations to third parties in the form of a discount on the price of the product. Receipt or potential receipt of such remunerations may lead to a conflict of interests. Internal revenue allocation may lead to a similar effect. Further information can be found under “Product Description”. Finally, third parties or the investor’s bank may impose a commission/brokerage fee in connection with the purchase/sale of or subscription to the Complex Product. Investors in the Complex Product may request further information from their bank/relationship manager.

Where not explicitly otherwise stated, the Issuer has no duty to invest in the Underlying(s) and an investor in Complex Products has no recourse to the Underlying(s) or to any return thereon. The issue price of the Complex Products will reflect the customary fees and costs charged on the level of the Underlying(s). Certain built-in costs are likely to adversely affect the value of the Complex Products.

The Complex Products are structured complex financial instruments and involve a high degree of risk. They are intended only for investors who understand and are capable of assuming all risks involved. Before entering into any transaction involving the Complex Products, a potential investor should determine if the Complex Products suit his or her particular circumstances and should independently assess (with his or her professional advisors) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax and accounting consequences. The Issuer makes no representation as to the suitability or appropriateness of the Complex Products for any particular potential investor or as to the future performance of the Complex Products. This document does not replace a personal conversation between a potential investor and his or her relationship manager and/or professional advisor (e.g. legal, tax or accounting advisor), which is recommended by the Issuer before any investment decision. Therefore, any potential investor in Complex Products is requested to ask his or her relationship manager to provide him or her with any available additional information regarding Complex Products.

Historical data on the performance of the Complex Products or the Underlying(s) is no indication of future performance. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U.S. person or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof.
Index Disclaimer

This disclaimer extends to Credit Suisse Securities (Europe) Limited ("CS"), Credit Suisse International ("CSI"), its affiliates or its designate in any of its capacities and any reference to CS shall also mean a reference to its affiliates or designates in any such capacity.

This document is published by CS. CS is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the Prudential Regulation Authority. Notwithstanding that CS is so regulated, the rules of neither the FCA nor the PRA are incorporated into this document.

The Index Sponsor and Index Calculation Agent are part of the same group and the members of the Index Committee are employed by CS or its affiliates. CS or its affiliates may also offer securities or other financial products ("Investment Products") the return of which is linked to the performance of the Index. CS may, therefore, in each of its capacities face a conflict in its obligations carrying out such role with investors in the Investment Products and may resolve such conflict in its own interests. Except as required by applicable law and regulation, CS (including its officers, employees and delegates) has no obligation and will not take into account the interests of any investors in Investment Products when determining, composing or calculating the Index. In addition, this document is not to be used or considered as an offer or solicitation to buy or subscribe for such Investment Products nor is it to be considered to be or to contain any advice or a recommendation with respect to such products. Before making an investment decision in relation to such products one should refer to the prospectus or other disclosure document relating to such products.

This document is published for information purposes only and CS expressly disclaims in any of (to the fullest extent permitted by applicable law) all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction.

CS is described as Index Sponsor and CSI is described as the Index Calculation Agent under the Rules. Each of CS and CSI may transfer or delegate to another entity, at its discretion, some or all of the functions and calculations associated with the role of Index Sponsor and Index Calculation Agent respectively.

CS as Index Sponsor is the final authority on the Index and the interpretation and application of the Rules. CS as Index Sponsor may supplement, amend (in whole or in part), revise or withdraw these Rules at any time. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed and may affect the Index in other ways. Without prejudice to the generality of the foregoing, CS may determine that a change to the Rules is required or desirable in order to update the Rules or to address an error, ambiguity or omission. Such changes, for example, may include changes to eligibility requirements or construction and weighting rules. The Rules may change without prior notice.

Neither CS nor any of its affiliates may apply the Rules in such manner as it, in its discretion considers reasonable, and in doing so may rely upon other sources of market information as it, in its discretion, considers reasonable. Neither CS as Index Sponsor nor CSI as Index Calculation Agent warrants or guarantees the accuracy or timeliness of calculations of Index values or the availability of an Index value on any particular date or at any particular time.

Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Rules. Without prejudice to the generality of the foregoing, neither CS nor any of its affiliates shall be liable for any loss suffered by any party as a result of its determinations, calculations, interpretation, amendments or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Rules and, once made, neither CS nor any of its affiliates shall be under any liability to revise any calculation, determination, amendment, interpretation and selection made by it for any reason. Neither CS nor any of its affiliates makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future).

The Index Strategy is a proprietary strategy of the Index Sponsor. The Index Strategy is subject to change at any time by the Index Sponsor but subject to consultation with the Index Committee. Neither CS nor its affiliates shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with any change in such strategy, or determination or omission in respect of such strategy. Neither CS nor any of its affiliates is under any obligation to monitor whether or not an Index Disruption Event has occurred and shall not be liable for any losses resulting from (i) any determination that an Index Disruption Event has occurred or has not occurred, (ii) the timing relating to the determination that an Index Disruption Event has occurred or (iii) any actions taken or not taken by CS or any of its affiliates as a result of such determination. Unless otherwise specified, CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Rules. The calculations, determinations, amendments, interpretations and selections of CS and CSI shall be made by it in accordance with the Rules, acting in its sole, absolute and exclusive discretion and (where relevant) on the basis of the information provided to or obtained by employees or officers of CS and CSI responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS or CSI under the Rules on an estimated basis may not be revised following the making of such calculation or determination.

No person may reproduce or disseminate the information contained in this document without the prior written consent of CS. This document is not intended for distribution to, or use by any person in a jurisdiction where such distribution or use is prohibited by law or regulation. No one is permitted to use the Index value in connection with the writing, trading, marketing, or promotion of any financial instruments or products or to create any indices. The Rules shall be governed by and construed in accordance with English law.

"Credit Suisse", the Credit Suisse logo, "Credit Suisse US Equity Enhanced Call Writing Index" are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

Copyright © 2015 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.

This document constitutes the Simplified Prospectus for the Complex Products in accordance with Article 5 CISA. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable. The Simplified Prospectus is of summary nature with a view to include the information required by Article 5 CISA and the Guidelines of the Swiss Bankers Association. The legally binding terms and conditions for the Complex Products are set forth in the final terms (the Final Terms) within the meaning of the Additional Rules for the Listing of Derivatives of the SIX Swiss Exchange Ltd and, together with the Base Prospectus for the issuance of Participation Products of Credit Suisse AG dated 24 June 2015 (as supplemented as of the date of the Final Terms, the Base Prospectus), constitutes the listing prospectus (the Listing Prospectus) for the Complex Products. Copies of the Listing Prospectus and the documents incorporated by reference therein may be obtained free of charge from Credit Suisse AG, Transaction Advisory Group, ZUGG 3, P.O. Box, 8070 Zurich, Switzerland. This document does not constitute an offer or an invitation to enter into any type of financial transaction.

This document may not be reproduced either in whole or in part without the prior written approval of the Issuer.