

FINAL TERMS

7th April 2016

**Credit Suisse AG, acting through its
London branch**

**Issue of €1,500,000,000 1.500 per cent. Fixed Rate Notes due 2026
under the
Euro Medium Term Note Programme**

PART A —CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13th May 2015 as supplemented by the supplements thereto dated 5th June 2015, 24th July 2015, 7th August 2015, 28th September 2015, 3rd November 2015, 25th November 2015, 4th December 2015, 18th January 2016, 5th February 2016 and 24th March 2016 (as so supplemented, the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer and on the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from the specified office of the Agent.

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| 1. | (a) | Series Number: | 104 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (€) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €1,500,000,000 |
| | (b) | Tranche: | €1,500,000,000 |
| 4. | | Issue Price: | 99.229 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) | Calculation Amount: | €1,000 |
| 6. | (a) | Issue Date: | 11th April 2016 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 10th April 2026 |
| 8. | | Interest Basis: | 1.500 per cent. Fixed Rate

(further particulars specified below) |
| 9. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 10. | | Change of Interest Basis: | Not Applicable |

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| 11. | Put/Call Options: | Not Applicable |
| 12. | (a) Guarantee: | Not Applicable |
| | (b) Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 1.500 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 10th April in each year up to and including the Maturity Date. There will be a short first coupon from (and including) the Interest Commencement Date to (but excluding) 10th April 2017. |
| | (c) Fixed Coupon Amount(s): | €15.00 per Calculation Amount |
| | (d) Broken Amount(s): | €14.96 per Calculation Amount, payable on the Interest Payment Date falling on 10th April 2017 in respect of the period from (and including) the Interest Commencement Date to (but excluding) 10th April 2017 |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 10th April in each year |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Notice Periods for Condition 8.2 | Minimum period: 30 days
Maximum period: 60 days |
| 17. | Issuer Call: | Not Applicable |
| 18. | Investor Put: | Not Applicable |
| 19. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 20. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. | Form of Notes: | Bearer Notes:

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event |
| 22. | New Global Note (NGN): | Yes |
| 23. | Additional Financial Centre(s): | London |
| 24. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons | No |

mature):

PROVISIONS APPLICABLE TO RMB NOTES

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| 25. | RMB Currency Event: | Not Applicable |
| 26. | Party responsible for calculating the Spot Rate: | Not Applicable |
| 27. | RMB Settlement Centre(s): | Not Applicable |

Signed on behalf of the Issuer:

CREDIT SUISSE AG, ACTING THROUGH ITS LONDON BRANCH

By: **PETER JEWITT**
Duly authorised

By: **ROBERT ARBUTHNOTT**
Duly authorised

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from 11th April 2016 |
| (ii) | Minimum trading size | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | €6,100 |

2. RATINGS

The Notes to be issued are expected to be rated A by S&P, A by Fitch and A2 by Moody's Limited.

Each of S&P, Fitch and Moody's Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such each of S&P, Fitch and Moody's Limited is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services, for the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Notes Only*)

Indication of yield: 1.584 per cent. per annum

5. HISTORIC INTEREST RATES (*Floating Rate Notes Only*)

Not Applicable

6. OPERATIONAL INFORMATION

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| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |
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- Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
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| (ii) | Delivery: | Delivery against payment |
| (iii) | Names and addresses of initial Paying Agent(s) (if any): | BNP Paribas Securities Services, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg (Postal address: L-2085) |
| (iv) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

(v)	ISIN:	XS1392459381
(vi)	Common Code:	139245938
(vii)	Swiss Security Number:	Not Applicable
(viii)	Relevant Clearing System(s):	Euroclear/Clearstream Luxembourg
(ix)	Notices to be published in a London Newspaper:	No
(x)	Schedule 4 of the Agency Agreement:	Applicable
(xi)	Disclosure in relation to Swiss statutory rules on bondholder meetings:	Not Applicable

7. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Credit Suisse Securities (Europe) Limited (the Bookrunner) ABN AMRO Bank N.V. Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander S.A. Bank of Montreal, London Branch Bayerische Landesbank BNY Mellon Capital Markets EMEA Limited CaixaBank SA Commerzbank Aktiengesellschaft Coöperatieve Rabobank U.A. Crédit Agricole Corporate and Investment Bank Danske Bank A/S Deutsche Bank AG, London Branch DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main Erste Group Bank AG ING Bank N.V., Belgian Branch KBC Bank NV Landesbank Baden-Württemberg Mediobanca - Banca di Credito Finanziario S.p.A. Morgan Stanley & Co. International plc National Australia Bank Limited (ABN 12 004 044 937) NATIXIS Norddeutsche Landesbank - Girozentrale - Nordea Bank Danmark A/S RBC Europe Limited Société Générale Standard Chartered Bank The Governor and Company of the Bank of Ireland The Royal Bank of Scotland plc The Toronto-Dominion Bank Wells Fargo Securities International Limited (the Co-Managers and, together with the Bookrunner, the Managers)
(iii)	Date of Subscription Agreement:	7th April 2016
(iv)	Stabilisation Manager(s) (if any):	Credit Suisse Securities (Europe) Limited

(v) If non-syndicated, name of relevant Dealer: Not Applicable

(vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D