



## Pricing Supplement dated 21 January 2016

Credit Suisse AG, London Branch

**USD 50,000,000 Callable Zero Coupon Notes due January 2046**  
 (the "Notes" or the "Securities")

Series: SPLB2016-021

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

**PART A – CONTRACTUAL TERMS**

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

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

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

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|-----|--|--|
| 1.  | Issuer:                                    | Credit Suisse AG   |
|     | Branch:                                    | London Branch  |
| 2.  | Series Number:                             | SPLB2016-021   |
| 3.  | Tranche Number:                            | Not Applicable   |
| 4.  | Applicable General Terms and Conditions:   | General Note Conditions  |
| 5.  | Settlement Currency:                       | United States dollar (" <b>USD</b> ")  |
| 6.  | Institutional:                             | Applicable   |
| 7.  | Aggregate Nominal Amount:                  |  |
|     | (i) Series:                                | USD 50,000,000   |
|     | (ii) Tranche:                              | Not Applicable   |
| 8.  | Issue Price:                               | 100 per cent. of the Aggregate Nominal Amount  |
| 9.  | Specified Denomination:                    | USD 1,000,000  |
| 10. | Minimum Transferable Number of Securities: | One Security (of the Specified Denomination) and, thereafter, integral multiples of one Security (of the Specified Denomination) |

11.	Minimum Trading Lot:	Not Applicable
12.	Issue Date:	21 January 2016
13.	Maturity Date:	21 January 2046, subject to adjustment in accordance with the Modified Following Business Day Convention (for the avoidance of doubt, as defined in General Note Condition 4(c)(ii) ( <i>Business Day Convention</i> )).
14.	Interest Basis:	Not Applicable
15.	Premium Basis:	Not Applicable
16.	Redemption/Payment Basis:	See "Provisions Relating to Redemption" below
17.	Put/Call Options:	Call

#### PROVISIONS RELATING TO INTEREST AND PREMIUM

18.	<b>Fixed Rate Provisions (General Note Condition 4):</b>	Not Applicable
19.	<b>Floating Rate Provisions (General Note Condition 4):</b>	Not Applicable
20.	<b>Premium Provisions: (General Note Condition 4)</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

21.	Redemption Amount:	The Redemption Amount in respect of each Security (of the Specified Denomination) will be an amount in the Settlement Currency determined by the Calculation Agent as the Specified Denomination multiplied by 432.194238 per cent.
22.	Details relating to Instalment Securities:	Not Applicable
23.	Physical Settlement Provisions:	Not Applicable
24.	Call Option:	Applicable
	(i) Optional Redemption Date(s):	21 January of each year during the period commencing on, and including, 21 January 2017 and ending on, and including, 21 January 2045
	(ii) Optional Redemption Exercise Date(s):	Not Applicable
	(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	In respect of each Security (of the Specified Denomination) and an Optional Redemption Date, an amount in the Settlement Currency determined by the Calculation Agent as the Specified Denomination multiplied by the Optional Redemption Percentage.

Where the "Optional Redemption Percentage" in respect of an Optional Redemption Date is set forth in the Schedule below, under the column entitled "Optional Redemption Percentage", in the row corresponding to such Optional Redemption Date, as set forth under column entitled "Optional Redemption Date".

	(iv) If redeemable in part:	Not Applicable
	(v) Description of any other Issuer's option:	Not Applicable
	(vi) Notice period:	Not less than five (5) Business Days, and there shall be no maximum notice period
25.	Put Option:	Not Applicable
26.	Unscheduled Termination Amount:	
	(i) Unscheduled Termination at Par:	Not Applicable
	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Applicable
27.	Payment Disruption:	Not Applicable
28.	Interest and Currency Rate Additional Disruption Event:	Not Applicable

#### **UNDERLYING ASSETS**

29.	List of Underlying Asset(s):	Not Applicable
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#### **ASSET TERMS**

30.	Equity-linked Securities:	Not Applicable
31.	Equity Index-linked Securities:	Not Applicable
32.	Commodity-linked Securities:	Not Applicable
33.	Commodity Index-linked Securities:	Not Applicable
34.	ETF-linked Securities:	Not Applicable
35.	Fund-linked Securities:	Not Applicable
36.	FX-linked Securities:	Not Applicable
37.	FX Index-linked Securities:	Not Applicable
38.	Inflation Index-linked Securities:	Not Applicable

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|-----|---------------------------|---------------|----------------|
| 39. | Interest Rate Securities: | Index-linked  | Not Applicable |
| 40. | Cash Securities:          | Index-linked  | Not Applicable |
| 41  | Multi-Asset Securities:   | Basket-linked | Not Applicable |

## GENERAL PROVISIONS

- |     |                                    |   |   |
|-----|------------------------------------|---|---|
| 42. | (i)                                | Form of Securities:   | Bearer Securities   |
|     | (ii)                               | Global Security:  | Applicable  |
|     | (iii)                              | NGN Form/Held under the NSS:  | Not Applicable  |
|     | (iv)                               | Intended to be held in a manner which would allow Eurosystem eligibility:   | No  |
|     | (v)                                | The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:   | Not Applicable  |
| 43. | Financial Centre(s):               |   | London and New York City  |
| 44. | Business Centre(s):                |   | London and New York City  |
| 45. | Listing and Admission to Trading:  |   | Applicable  |
|     | -                                  | Exchange(s) to which application will initially be made to list the Securities:<br>( <i>Application may subsequently be made to other exchange(s)</i> ) | Application will be separately made for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, to take effect after the Issue Date. No assurance can be given that such application will be granted or, if granted, the date by which it is granted |
|     | -                                  | Entities (other than exchanges) to which application for listing and/or approval of the Securities will be made:  | Not Applicable  |
| 46. | Security Codes and Ticker Symbols: |   |   |
|     | ISIN:                              |   | XS1289156306  |
|     | Common Code:                       |   | 128915630   |

- Swiss Security Number: 30734809
47. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*
48. Delivery: Delivery against payment
49. Agents:
- Calculation Agent: Credit Suisse International  
One Cabot Square  
London E14 4QJ
- Fiscal Agent: The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL
- Paying Agent(s): The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL
- Additional Agents: Not Applicable
50. Dealer(s): Credit Suisse International
51. Additional steps that may only be taken following approval by Extraordinary Resolution: Not Applicable
52. Specified newspaper for the purposes of notices to Securityholders: Not Applicable
53. Additional Provisions: Not Applicable

### Schedule

Optional Redemption Date	Optional Redemption Percentage
21 January 2017	105.00000000%
21 January 2018	110.25000000%
21 January 2019	115.76250000%
21 January 2020	121.55062500%
21 January 2021	127.62815625%
21 January 2022	134.00956406%
21 January 2023	140.71004227%
21 January 2024	147.74554438%
21 January 2025	155.13282160%
21 January 2026	162.88946268%
21 January 2027	171.03393581%
21 January 2028	179.58563260%
21 January 2029	188.56491423%
21 January 2030	197.99315994%
21 January 2031	207.89281794%
21 January 2032	218.28745884%
21 January 2033	229.20183178%
21 January 2034	240.66192337%
21 January 2035	252.69501954%
21 January 2036	265.32977051%
21 January 2037	278.59625904%
21 January 2038	292.52607199%
21 January 2039	307.15237559%
21 January 2040	322.50999437%
21 January 2041	338.63549409%
21 January 2042	355.56726879%
21 January 2043	373.34563223%
21 January 2044	392.01291385%
21 January 2045	411.61355954%

## PART B – OTHER INFORMATION

### **Rating**

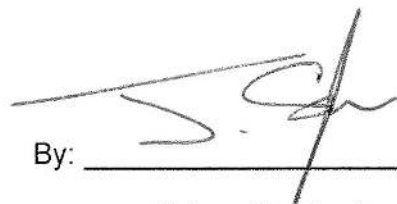
Not Applicable


### **Commissions/Fees**

Not Applicable

Signed on behalf of the Issuer:

**Jaz Sanghera**  
Authorised Signatory

By:   
Duly authorised

By:   
Duly authorised