

Final Terms dated 13 October 2014

Credit Suisse AG, London Branch

Trigger Equity Index-linked Securities due November 2019

linked to the EURO STOXX 50[®] Price Index and the FTSE[™] MIB Index (the "**Securities**")
(referred to for commercial purposes as "Mediolanum MedPlus Certificate Express 2014/7")

Series ART0906

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus
as part of 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 Base Prospectus dated 3 July 2014, as supplemented on 7 August 2014, 10 September 2014 and 29 September 2014 and by any further supplements up to, and including, the Issue Date, which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and Agents specified herein.

These Final Terms comprise the final terms for the issue and public offer in Italy of the Securities. The Final Terms will be available for viewing on the website(s) of the Distributor.

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|----|--|--------------------------------|
| 1. | Series Number: | ART0906 |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Certificate Conditions |
| 4. | Type of Security: | Trigger Securities |
| 5. | Settlement Currency: | Euro (" EUR ") |
| 6. | Institutional: | Not Applicable |
| | PROVISIONS RELATING TO NOTES AND CERTIFICATES | Applicable |

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|----|-----------------------|-------------------------|
| 7. | Number of Securities: | |
| | (i) Series: | Up to 30,000 Securities |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | EUR 1,000 per Security |
| 9. | Nominal Amount: | EUR 1,000 |

10.	Minimum Transferable Number of Securities:	Not Applicable
11.	Transferable Number of Securities:	One Security
12.	Minimum Trading Lot:	Not Applicable
13.	Issue Date:	27 November 2014
14.	Maturity Date:	10 Currency Business Days following the Final Fixing Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 27 November 2019)
15.	Coupon Basis:	Not Applicable
16.	Redemption/Payment Basis:	Equity Index-linked
17.	Put/Call Options:	Not Applicable
	PROVISIONS RELATING TO WARRANTS	Not Applicable

PROVISIONS RELATING TO COUPON AMOUNTS

18.	Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
19.	Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
20.	Other Coupon Provisions (Product Condition 2):	Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

21.	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Worst of Trigger Redeemable
	(i) Redemption Option Percentage:	Applicable: 100 per cent.
	(ii) Redemption Performance:	Not Applicable
	(iii) Redemption Amount Cap/Floor:	Not Applicable
	(iv) Redemption Strike Price:	In respect of an Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset
22.	Initial Setting Date:	27 November 2014
23.	Initial Averaging Dates:	Not Applicable
24.	Final Fixing Date:	13 November 2019
25.	Averaging Dates:	Not Applicable
26.	Final Price:	In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date

	(i)	Final Price Cap:		Not Applicable
	(ii)	Final Price Floor:		Not Applicable
27.		Strike Price:		In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
	(i)	Strike Cap:		Not Applicable
	(ii)	Strike Floor:		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 any 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 an Underlying Asset, an amount equal to 50 per cent. of the Strike Price of such Underlying Asset
	(iii)	Knock-in Observation Date(s):		13 November 2019
	(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)):		Applicable
	(i)	Trigger Event:		On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Trigger Barrier of such Underlying Asset
	(ii)	Trigger Barrier Redemption Date(s):		In respect of a Trigger Barrier Observation Date, as specified in the table below in respect of such Trigger Barrier Observation Date
	(iii)	Trigger Barrier Redemption Amount:		In respect of a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(iv)	Trigger Barrier:		In respect of a Trigger Barrier Observation Date and an Underlying Asset, as specified in the table below in respect of such Trigger Barrier Observation Date
	(v)	Trigger Barrier Observation Date(s):		In respect of an Underlying Asset and a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date

(vi) Trigger Barrier Observation Date subject to Valuation Date adjustment: Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates

(vii) Trigger Barrier Observation Period(s): Not Applicable

	Trigger Observation Date_n	Barrier	Trigger Barrier_n	Trigger Redemption Amount_n	Barrier	Trigger Redemption Date_n	Barrier
1.	13 2015	November	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 105.30 per cent. of the Nominal Amount	105.30	10	Currency Days following the occurrence of a Trigger Event
2.	13 2016	November	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 110.60 per cent. of the Nominal Amount	110.60	10	Currency Days following the occurrence of a Trigger Event
3.	13 2017	November	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 115.90 per cent. of the Nominal Amount	115.90	10	Currency Days following the occurrence of a Trigger Event
4.	13 2018	November	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 121.20 per cent. of the Nominal Amount	121.20	10	Currency Days following the occurrence of a Trigger Event
4.	13 2019	November	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 126.50 per cent. of the Nominal Amount	126.50	10	Currency Days following the occurrence of a Trigger Event

(viii) Knock-in Event Override Condition: Not Applicable

(ix) Trigger Barrier Fixing Price: 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 (the "SX5E Index")	Not Applicable	Not Applicable
	2 FTSE ^{LM} MIB Index (the "FTSEMIB 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: Index Basket

In respect of the SX5E 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:	In respect of the Initial Setting Date, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date – Index Basket and Reference Dates – Common/Individual
(x)	Adjustment basis for Index Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	Not Applicable
(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

In respect of the FTSEMIB Index

- (i) Index: FTSE™ MIB Index
- (ii) Type of Index: Single-Exchange Index
- (iii) Bloomberg code(s): FTSEMIB <Index>
- (iv) Information Source: www.ftse.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: In respect of the Initial Setting Date, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date – Index Basket and Reference Dates – Common/Individual
- (x) Adjustment basis for Index Basket and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: Not Applicable
- (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 Basket-linked Securities:	Not Applicable
49.	Valuation Time:	As determined in accordance with Equity Index-linked Securities Asset Term 1

GENERAL PROVISIONS

50.	(i) Form of Securities:	Registered 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:	Not Applicable
53.	Security Codes and Ticker Symbols:	
	ISIN:	CH0225569265
	Common Code:	112316582
	Swiss Security Number:	22556926
	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. and Clearstream Banking, société anonyme
55.	Delivery:	Delivery against payment
56.	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Principal Certificate 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:	Applicable
	Registrar:	The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris

2-4 rue Eugene Ruppert
L-2453 Luxembourg

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

Terms and Conditions of the Offer

1. Offer Price: The Offer Price will be equal to the Issue Price.
See item 11 below for information on applicable fees.
2. Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: Up to 30,000 Securities.
To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.
3. Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject: The offer of the Securities is conditional on their issue.
The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The relevant Distributor will repay the Offer Price and any commission paid by any investor without interest.
4. The time period during which the offer will be open ("**Offer Period**"): From, and including, 14 October 2014 to, and including, 10 November 2014.

The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on the relevant Distributor's website, if available). See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item 7 below.
5. Description of the application process: Prospective investors may apply to the relevant Distributor to subscribe for Securities in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.

Investors will be notified by the relevant Distributor of the amount allotted.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.
6. Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.
7. Details of the minimum and/or maximum amount of application: All of the Securities requested through the relevant Distributor during the Offer Period will be assigned up to

the maximum amount of the offer.

The minimum number of Securities each individual investor may subscribe for is 3 Securities.

In the event that requests exceed the total amount of the offer, the relevant Distributor will close the Offer Period early, pursuant to item 4 above.

8. Details of the method and time limits for paying up and delivering the Securities: Payments for the Securities shall be made to the relevant Distributor in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally, as instructed by the relevant Distributor.
- The Securities are expected to be delivered to the purchasers' respective book entry securities accounts on or around the date as notified by the relevant Distributor.
9. Manner in and date on which results of the offer are to be made public: Not Applicable.
10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified by the relevant Distributor of the success of their application.
11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Issuer will pay a fee to the Distributor in connection with the Offer of up to 8.50 per cent. of the Nominal Amount per Security.
- The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.
12. Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributors**") in the various countries where the offer takes place: Banca Mediolanum S.p.A.
Palazzo Meucci
Milano 3 City
20090 Basiglio
Italy
13. Consent: The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:
- (a) Name and address of Authorised Offeror(s): See item 12 above
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): Offer Period

- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information.

Interests of Natural and Legal Persons involved in the Offer

So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer, save for any fees payable to the Distributor(s).

Performance of Share/Index/Commodity/Commodity Index/ETF Share/FX Rate/FX Index/Inflation Index/Interest Rate Index/Cash Index and other information concerning the Underlying Asset(s)

Information on the Underlying Assets, including information about past and future performance and volatility can be found on the following websites:

In respect of the SX5E Index: www.stoxx.com.

In respect of the FTSE™ IMB Index: www.ftse.com.

The information appearing on such websites does not form part of these Final Terms.


POST-ISSUANCE INFORMATION

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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

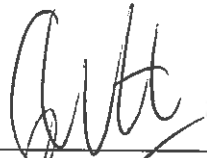
- | | |
|---------------------------------|----------------|
| (i) Reasons for the offer: | Not Applicable |
| (ii) Estimated net proceeds: | Not Applicable |
| (iii) Estimated total expenses: | Not Applicable |

Signed on behalf of the Issuer:

By: 

Duly authorised

Sarah Natt
Authorised Signatory

By: 

Duly authorised

Chris Platt
Authorised Signatory

INDEX DISCLAIMER

EURO STOXX 50[®] Price 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.

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- 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.

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- **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.**
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FTSE[™] MIB Index

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SUMMARY OF THE SECURITIES

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 these types 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 Issuers, 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 Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base 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 Base 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 Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent(s):	<p>Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "Non-exempt Offer"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("Authorised Offeror(s)"), during the offer period and subject to the conditions, as provided as follows:</p> <p>(a) Name and address of Authorised Offeror(s): Banca Mediolanum S.p.A. (the "Distributor") Palazzo Meucci Milano 3 City 20090 Basiglio Italy</p> <p>(b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): An offer of the Securities will be made in Italy during the period from, and including, 14 October 2014 to, and including, 10 November 2014.</p> <p>(c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.</p>

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information.

Section B - Issuer

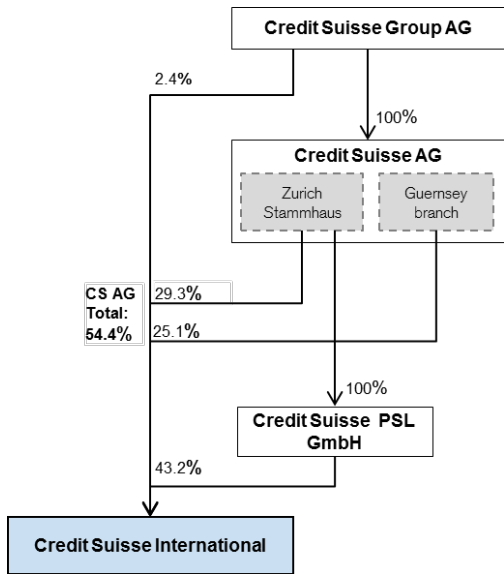
B.1 **Legal and commercial name of the Issuer:** Credit Suisse AG ("**CS**"), acting through its London Branch (the "**Issuer**").

B.2 **Domicile and legal form of the Issuer, legislation under which the Issuer 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.

A summary organisation chart is set out below:



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"><u>CS</u></td> </tr> <tr> <td><i>In CHF million</i></td> <td colspan="2"><i>Year ended 31 December</i></td> </tr> <tr> <td></td> <td><i>2013</i></td> <td><i>2012</i></td> </tr> <tr> <td>Selected income statement data</td> <td></td> <td></td> </tr> <tr> <td>Net Revenue</td> <td>25,330</td> <td>23,178</td> </tr> <tr> <td>Total operating expenses</td> <td>21,567</td> <td>21,108</td> </tr> <tr> <td>Net income/loss</td> <td>2,638</td> <td>1,495</td> </tr> <tr> <td>Selected balance sheet data</td> <td></td> <td></td> </tr> <tr> <td>Total assets</td> <td>854,412</td> <td>908,160</td> </tr> <tr> <td>Total liabilities</td> <td>810,849</td> <td>865,999</td> </tr> <tr> <td>Total equity</td> <td>43,563</td> <td>42,161</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><i>In CHF million</i></td> <td colspan="2"><i>Six months ended 30 June (unaudited)</i></td> </tr> <tr> <td></td> <td><i>2014</i></td> <td><i>2013</i></td> </tr> <tr> <td>Selected income statement data</td> <td></td> <td></td> </tr> <tr> <td>Net Revenue</td> <td>13,031</td> <td>13,787</td> </tr> <tr> <td>Total operating expenses</td> <td>11,899</td> <td>10,408</td> </tr> <tr> <td>Net income/loss</td> <td>313</td> <td>2,414</td> </tr> <tr> <td></td> <td><i>Six months ended 30 June (unaudited)</i></td> <td><i>Year ended 31 December</i></td> </tr> <tr> <td>Selected balance sheet data</td> <td><i>2014</i></td> <td><i>2013</i></td> </tr> <tr> <td>Total assets</td> <td>872,656</td> <td>854,412</td> </tr> <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>	<u>CS</u>			<i>In CHF million</i>	<i>Year ended 31 December</i>			<i>2013</i>	<i>2012</i>	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>			<i>2014</i>	<i>2013</i>	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	<i>2014</i>	<i>2013</i>	Total assets	872,656	854,412	Total liabilities	832,447	810,849	Total equity	40,209	43,563
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		<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>
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:	<p>See Element B.5 above.</p> <p>Not applicable; CS is not dependent upon other members of its group.</p>
B.15	Issuer's principal activities:	<p>CS' principal activities is structured along three lines of business:</p> <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 Certificates. The Securities are Trigger Securities. The Securities may be early redeemed following the occurrence of a Trigger Event.</p> <p>The Securities of a Series will be uniquely identified by ISIN:</p>

		CH0225569265; Common Code: 112316582; Swiss Security Number: 22556926.
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, following an event of default or following certain events affecting the Issuer's hedging arrangements or the underlying asset(s). 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. <p>Where:</p> <ul style="list-style-type: none"> Unscheduled Termination Amount: in respect of each Security, 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 models and methodologies. 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. 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 Issuer's hedging arrangements or the underlying asset(s), or may early redeem the Securities

		<p>at the Unscheduled Termination Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise).</p> <ul style="list-style-type: none"> • 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 trading:	Not applicable; the Securities will not be admitted to trading on any exchange.
C.15	Effect of the underlying instrument(s) on value of investment:	<p>The value of the Securities and whether the Securities will redeem early on a Trigger Barrier Redemption Date will depend on the performance of the underlying asset(s) on the Trigger Barrier Observation Date corresponding to such Trigger Barrier Redemption 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 on 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 10 currency business days following the Final Fixing Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 27 November 2019).
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 potential payment of a Trigger Barrier Redemption Amount following early redemption of the Securities due to the occurrence of a Trigger Event; 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.

TRIGGER BARRIER REDEMPTION AMOUNT

Unless the Securities have been previously redeemed or purchased and cancelled, if a Trigger Event has occurred, the Issuer shall redeem the Securities on the Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date. For the avoidance of doubt, no Redemption Amount shall be payable upon the occurrence of a Trigger Event.

Where:

- **Trigger Barrier:** in respect of a Trigger Barrier Observation Date and an underlying asset, as specified in the table below corresponding to such Trigger Barrier Observation Date.
- **Trigger Barrier Observation Date(s):** in respect of an underlying asset and a Trigger Barrier Redemption Date, as specified in the table below corresponding to such Trigger Barrier Redemption Date.
- **Trigger Barrier Redemption Amount:** in respect of a Trigger Barrier Redemption Date, as specified in the table below corresponding to such Trigger Barrier Redemption Date.
- **Trigger Barrier Redemption Date(s):** in respect of each Trigger Barrier Observation Date, as specified in the table below corresponding to such Trigger Barrier Observation Date.

	Trigger Barrier Observation Date_n	Trigger Barrier_n	Trigger Barrier Redemption Amount_n	Trigger Barrier Redemption Date_n
1.	13 November 2015	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 105.30 per cent. of the Nominal Amount	10 Currency Business Days following the occurrence of a Trigger Event
2.	13 November 2016	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 110.60 per cent. of the Nominal Amount	10 Currency Business Days following the occurrence of a Trigger Event
3.	13 November 2017	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 115.90 per cent. of the Nominal Amount	10 Currency Business Days following the occurrence of a Trigger Event

		<p>4. 13 November 2018 An amount equal to 100 per cent. of the Strike Price of such Underlying Asset An amount equal to 121.20 per cent. of the Nominal Amount 10 Currency Business Days following the occurrence of a Trigger Event</p> <p>5. 13 November 2019 An amount equal to 100 per cent. of the Strike Price of such Underlying Asset An amount equal to 126.50 per cent. of the Nominal Amount 10 Currency Business Days following the occurrence of a Trigger Event</p> <ul style="list-style-type: none"> • Trigger Event: if on any Trigger Barrier Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Trigger Barrier of such underlying asset. <p style="text-align: center;"><u>REDEMPTION AMOUNT</u></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date.</p> <p>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:</p> <p>(a) if a Knock-in Event has occurred, an amount equal to the <i>product</i> of (i) the Nominal Amount and (ii) the Worst Final Price <i>divided</i> by the Worst Redemption Strike Price; or</p> <p>(b) if no Knock-in Event has occurred, an amount equal to the <i>product</i> of (i) the Nominal Amount and (ii) 100 per cent.</p> <p>Where:</p> <ul style="list-style-type: none"> • Final Fixing Date: in respect of an underlying asset, 13 November 2019, subject to adjustment. • Final Price: in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Final Fixing Date. • Initial Setting Date: in respect of an underlying asset, 27 November 2014, subject to adjustment. • Knock-in Barrier: in respect of the Knock-in Observation Date and an underlying asset, an amount equal to 50 per cent. of its Strike Price. • Knock-in Event: if on the Knock-in Observation Date, the Level of any underlying asset at the Valuation Time is below the Knock-in Barrier of such underlying asset. • Knock-in Observation Date(s): in respect of an underlying asset, 13 November 2019, subject to adjustment. • Level: in respect of an underlying asset and any day, the closing level of such underlying asset as calculated and
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		<p>published by the relevant sponsor.</p> <ul style="list-style-type: none"> • Nominal Amount: EUR 1,000. • Redemption Strike Price: in respect of an underlying asset, an amount equal to 100 per cent. of the Strike Price of such underlying asset. • Strike Price: in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date. • Underlying Asset Return: in respect of an underlying asset, an amount equal to the Final Price of such underlying asset <i>divided</i> by its Strike Price. • Valuation Time: the time with reference to which the relevant sponsor calculates and publishes the closing level of the underlying asset. • Worst Final Price: the Final Price of the underlying asset with the lowest Underlying Asset Return. • Worst Redemption Strike Price: the Redemption Strike Price of the underlying asset with the lowest Underlying Asset Return.
C.19	Final reference price of underlying:	The Final Price of an underlying asset shall be determined on the Final Fixing Date.
C.20	Type of underlying:	<p>The underlying assets are a basket of equity indices.</p> <p>Information on the underlying assets can be found at www.stoxx.com (in respect of the EURO STOXX 50[®] Price Index) and www.ftse.com (in respect of the FTSE[™] MIB Index).</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

		<p>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.</p> <ul style="list-style-type: none"> • 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 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. • 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
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		<p>demand for the Issuer's services.</p> <ul style="list-style-type: none"> • 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	<p>Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:</p>	<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 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. • 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, following an event of default or following certain events affecting the Issuer's hedging arrangements or underlying asset(s)) 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

		<p>by the Issuer.</p> <ul style="list-style-type: none"> • 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 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. • 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 Issuer's hedging arrangements or the underlying asset(s), or may early redeem the Securities at an amount which may be less than the initial investment. • 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 and could result in their early redemption. • 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</p>
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		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 Issuer's hedging arrangements or 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.
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 offer:	<p>An offer of the Securities will be made in Italy during the period from, and including, 14 October 2014 to, and including, 10 November 2014 (the "Offer Period"). The Offer Period may be discontinued at any time. The offer price will be equal to EUR 1,000 per Security.</p> <p>The Securities are offered subject to the following conditions:</p> <p>The offer of the Securities is conditional on their issue.</p> <p>The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.</p> <p>The minimum number of Securities each individual investor may subscribe for is 3 Securities.</p> <p>Payments for the Securities shall be made to the relevant Distributor in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.</p>
E.4	Interests material to the issue/offer:	Fees shall be payable to the Distributor(s). 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 Offer of up to 8.50 per cent. of the Nominal Amount per Security.