

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):	Not applicable; the Issuer does not consent to the use of the Base Prospectus by any person other than the Dealer.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG (" CS "), acting through its London branch (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuers operates and country of incorporation of Issuer:	CS is a Swiss bank and joint stock corporation established under Swiss law on 5 July 1856 and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.
B.4b	Known trends with respect to the Issuer and the industries in which it operates:	<p>Financial services industry is undergoing a transition period</p> <p>The financial services industry is undergoing a transition period, with banks seeking to adapt to new regulatory requirements, changing macroeconomic conditions and evolving client needs.</p> <p>Investment banking developments</p> <p>Investment banking has been impacted by a high degree of macroeconomic uncertainties, political tensions and continuing regulatory developments. There are also concerns due to the European sovereign debt crisis and the global economic slowdown.</p>

		<p>The Issuer's Group investment banking business has been affected by subdued corporate and institutional risk appetite, continued low client activity levels across businesses and high market volatility.</p> <p>Legal and regulatory developments</p> <p>Financial institutions across the globe have been under significant pressure to adapt their business models as legal requirements became increasingly stringent.</p> <p>The evolving regulatory framework and significant regulatory developments have fundamentally changed the business and competitive landscape of the industry.</p> <p>One example of significant change affecting the industry is the phasing-in of higher minimum capital requirements under Basel III beginning in 2013 in some countries, including Switzerland. Banks deemed systemically important will be required to hold additional capital by the beginning of 2019 as part of efforts to prevent another financial crisis.</p> <p>Although some of the new regulatory measures require further rule-making and will be implemented over time, the Issuer expects increased capital and liquidity requirements and derivatives regulation to result in reduced risk-taking and increased transparency.</p>																		
B.5	Description of group and Issuers' position within the group	<p>CS is a wholly owned subsidiary of Credit Suisse Group AG.</p> <p>A summary organisation chart is set out below:</p> <pre> graph TD CSGA[Credit Suisse Group AG] -- 100% --> CSA[Credit Suisse AG] CSA -- 80% --> CSI[Credit Suisse International] CSI -- 20% --> CSGA </pre>																		
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"> <thead> <tr> <th><u>CS</u></th> <th colspan="2"><i>Year ended 31 December</i></th> </tr> <tr> <th><i>In CHF million</i></th> <th><i>2013</i></th> <th><i>2012</i></th> </tr> </thead> <tbody> <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> </tbody> </table>	<u>CS</u>	<i>Year ended 31 December</i>		<i>In CHF million</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
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		<p>Selected balance sheet data</p> <table border="1"> <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> </table> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2013. Save as disclosed in the Form 6-K Dated 21 March 2014 in "Credit Suisse Announces Settlement of FHFA Litigation Relating to Mortgage-backed Securities Purchased by Fannie Mae and Freddie Mac between 2005 and 2007" under the heading "Media Release", there has been no significant change in the financial or trading position of the Issuer since 31 December 2013.</p>	Total assets	854,412	908,160	Total liabilities	810,849	865,999	Total equity	43,563	42,161
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B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.									
B.14	Issuer's position in its corporate group and dependency on other entities within the corporate group:	See Element B.5 above.									
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:	See Element B.5 above.									
Section C – Securities											
C.1	Type and class of securities being offered:	The Securities are Notes. The Securities are Trigger Return Securities. The Securities of a Series will be uniquely identified by ISIN : XS1040380005; Common Code : 104038000; Swiss Security Number : 22882310.									
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:	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>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>Status and ranking: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p>Limitation to Rights:</p> <ul style="list-style-type: none"> • The Issuer may redeem the Securities early for illegality reasons or due to certain events affecting the Issuer's hedging arrangements or the underlying asset(s). In such case, the amount payable on such early redemption will be equal to the fair market value of the Securities less the cost to the Issuer and/or its affiliates of unwinding any related hedging arrangements. • 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. • 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. <p>Governing Law: The Securities are governed by English law.</p>
C.9	Description of the rights attached to the securities including ranking and limitations and interest and redemption:	<p>Not applicable; the Securities do not give an investor the right to receive 100 per cent. of the nominal amount at maturity.</p>
C.10	Derivative component in the	<p>Not applicable; the Securities do not give an investor the right to receive</p>

	interest payment:	100 per cent. of the nominal amount at maturity.
C.11	Admission to trading:	Application has been made to admit the Securities to trading on NYSE Euronext Amsterdam.
C.15	Effect of the underlying instrument(s) on value of investment:	<p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying asset on the relevant Coupon Observation Date.</p> <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 on the relevant Trigger Barrier Observation Date.</p> <p>The value of the Securities and the Redemption Amount payable in respect of Securities being redeemed on the Maturity Date will depend on the performance of the underlying asset on the Knock-in Observation Date and on the Final Fixing Date.</p> <p>See Element C.18 below.</p>
C.16	Scheduled Maturity Date or Settlement Date:	The scheduled Maturity Date of the Securities is five currency business days immediately following the Final Fixing Date (expected to be 14 April 2020).
C.17	Settlement Procedure:	<p>The Securities will be delivered by the Issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.</p>
C.18	Return on Derivative Securities:	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> • the Coupon Amount(s) payable (if any); • 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. <p style="text-align: center;"><u>COUPON AMOUNT(S)</u></p> <p>If a Coupon Payment Event has occurred, the Coupon Amount payable on the relevant Coupon Payment Date shall be an amount equal to (a) the <i>product</i> of (i) the Nominal Amount, (ii) the Coupon Rate, and (iii) the number of Coupon Observation Dates that have occurred, <i>minus</i> (b) the sum of the Coupon Amounts (if any) paid in respect of such Security on each Coupon Payment Date preceding such Coupon Payment Date.</p> <p>If no Coupon Payment Event has occurred, the Coupon Amount payable on the relevant Coupon Payment Date shall be zero.</p> <p>Where:</p> <ul style="list-style-type: none"> • Coupon Observation Dates: 3 April 2015, 3 April 2016, 3 April 2017, 3 April 2018, 3 April 2019 and 3 April 2020, in each case, subject to adjustment for disrupted days. • Coupon Payment Date: five currency business days following the relevant Coupon Observation Date. • Coupon Payment Event: if on the relevant Coupon Observation Date, the Level of the underlying asset at the Valuation Time is at or above the Coupon Threshold of such underlying asset corresponding to such Coupon Observation Date.

- **Coupon Rate:** 5.15 per cent.
- **Coupon Threshold:** in respect of each Coupon Observation Date and the underlying asset, 70 per cent. of its Strike Price.
- **Initial Setting Date:** 3 April 2014, subject to adjustment.
- **Level:** in respect of any day, the level of the underlying asset as calculated and published by the relevant sponsor.
- **Nominal Amount:** EUR 1,000.
- **Strike Price:** the Level of the underlying asset at the Valuation Time on the Initial Setting Date.
- **Valuation Time:** the time with reference to which the relevant sponsor calculates and publishes the closing level of the underlying asset.

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, together with any Coupon Amount payable on such Trigger Barrier Redemption Date.

Where:

- **Trigger Barrier:** 100 per cent. of the Strike Price of the relevant underlying asset.
- **Trigger Barrier Observation Date:** 3 April 2015, 3 April 2016, 3 April 2017, 3 April 2018, 3 April 2019 and 3 April 2020, in each case subject to adjustment for disrupted days.
- **Trigger Barrier Redemption Amount:** 100 per cent. of the Nominal Amount.
- **Trigger Barrier Redemption Date:** five currency business days immediately following the occurrence of a Trigger Event.
- **Trigger Event:** if on any Trigger Barrier Observation Date, the Level of the underlying asset at the Valuation Time is at or above the Trigger Barrier of such underlying asset.

REDEMPTION AMOUNT

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

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

- (a) if a Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and (ii) the Final Level *divided* by the Initial Level, subject to a maximum of the Nominal Amount; or
- (b) if no Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and (ii) 100 per cent.

Where:

- **Final Fixing Date:** 3 April 2020, subject to adjustment.
- **Final Price:** the Level of the underlying asset at the Valuation Time on the Final Fixing Date.

		<ul style="list-style-type: none"> • Knock-in Barrier: 60 per cent. of the Strike Price of the underlying asset. • Knock-in Event: if on any Knock-in Observation Date, the Level of the underlying asset at the Valuation Time is below the Knock-in Barrier of such underlying asset. • Knock-in Observation Date: 3 April 2020, subject to adjustment.
C.19	Final reference price of underlying:	The Final Price of the underlying asset shall be determined on the Final Fixing Date.
C.20	Type of underlying:	The underlying asset is an equity index. Information on the underlying asset can be found at www.stoxx.com .
Section D – Risks		
D.2	Key risks that are specific to the Issuer	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:</p> <ul style="list-style-type: none"> • Liquidity risk: The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. The Issuer's businesses rely significantly on its deposit base for funding; however, if deposits cease to be a stable source of funding, the Issuer's liquidity position may be adversely affected. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business. • Market risk: The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. The Issuer has significant risk concentration in the financial services industry which may cause it to suffer losses even when economic and market conditions are generally favourable for others in the industry. Further, the Issuer's hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Market risk may also increase the other risks that the Issuer faces. • Credit risk: The Issuer may suffer significant losses from its credit exposures. Defaults by a large financial institution could adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk may be inaccurate or incomplete. • Risks from estimates and valuations: The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information, and the actual results may differ materially from these estimates. • Risks relating to off-balance sheet entities: The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact

		<p>on the Issuer's operations and capital and leverage ratios.</p> <ul style="list-style-type: none"> • Cross-border and currency exchange risk: Cross-border risks may increase the market and credit risks that the Issuer faces. Economic or political pressures in a country or region may adversely affect the ability of the Issuer's clients or counterparties in that country or region to perform their obligations to the Issuer, which may in turn have an adverse impact on the Issuer's operations. • Operational risk: The Issuer is exposed to a wide variety of operational risks, including information technology risk. The Issuer may suffer losses due to employee misconduct. • Risk management: The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or against all types of risk. • Legal and regulatory risks: The Issuer faces significant legal risks in its businesses. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. Under Swiss banking laws, FINMA has broad powers in the case of resolution proceedings with respect to a Swiss bank such as the Issuer, and such proceedings may adversely affect the Issuer's shareholders and creditors. Changes in monetary policies adopted by relevant regulatory authorities and central banks may directly impact the Issuer's costs of funding, capital raising and investment activities, and may impact the value of financial instruments held by the Issuer and the competitive and operating environment for the financial services industry. Legal restrictions on the Issuer's clients may also adversely affect the Issuer by reducing the demand for the Issuer's services. • Competition risks: The Issuer faces intense competition in all financial services markets and for the products and services it offers. The Issuer's competitive position could be harmed if its reputation is damaged due to any failure (or perceived failure) in its procedures and controls. The continued public focus on compensation in the financial services industry and related regulatory changes may adversely impact the Issuer's ability to attract and retain highly skilled employees. The Issuer also faces competition from new trading technologies. • Risks relating to strategy: The Issuer may not achieve all of the expected benefits of its strategic initiatives. The Issuer has announced a program to change its legal entity structure; however, this is subject to uncertainty regarding feasibility, scope and timing. Legal and regulatory changes may require the Issuer to make further changes to its legal structure, and such changes may potentially increase operational, capital, funding and tax costs, as well as the Issuer's counterparties' credit risk.
D.3	Key risks that are specific to the Securities	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. • The issue price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions.

		<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. • 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, upon certain events having occurred in relation to any underlying asset(s) or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the amount payable may be less than its original purchase price and could be as low as zero. • 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. • If the Securities provide that any amount payable is subject to a cap, an investor's ability to participate in any change in the value of the underlying asset(s) over the term of the Securities will be limited notwithstanding any positive performance of the underlying asset(s) above such cap. Accordingly, the return on the Securities may be significantly less than if an investor had purchased the underlying asset(s) directly. • 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
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		<p>the Securities at an amount which may be less than the initial investment.</p> <ul style="list-style-type: none"> • 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 termination. • 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.
D.6	Risk warning that investors may lose value of entire investment or part of it	<p>Investors may lose up to all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the 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.</p> <p>See also Element D.3 above.</p>
Section E – Other		
E.2b	Reasons for the offer and use of proceeds:	Not applicable; the Securities are not being publicly offered.
E.3	Terms and conditions of the offer:	Not applicable; the Securities are not being publicly offered.
E.4	Interests material to the issue/offer:	Fees shall be payable to the Distributor. The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.3 above.
E.7	Estimated expenses:	Not applicable; there are no estimated expense charged to the investor by the Issuer.

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