

Credit Suisse

Developed Markets Income Autocall - February 2016

Factsheet



INVESTMENT DESCRIPTION

A 6-year investment linked to the performance of the UK, European, US and Japanese indices.

If on any of the semi-annual observation dates, including the final observation, the closing levels of all the underlyings are at or above 80% of their initial levels the income coupon will be paid.

This investment will “autocall” triggering an early maturity if all the underlyings exceed their initial level on any semi-annual observation date.

At the final observation date, if all underlyings are at or above 60% of their initial level, capital will be returned in full. If any underlying is below 60% of its original level, capital return will be reduced on a 1-for-1 basis on the worst performing underlying. For example, if the worst performing underlying has fallen to 40% of its original level 40% of the capital will be paid.

BENEFITS

- Opportunity for regular income payments, even when markets show falls of up to 20%
- Autocall feature potentially shortens the investment term and is triggered by minimal market growth across all markets
- Early maturity provides an opportunity to re-assess wealth strategy
- Daily pricing and trading available

RISKS

- The return is limited to the pre-defined investment terms
- The income payment is conditional upon the underlying performance
- Secondary prices are likely to be less than the price paid
- There is a risk to capital should one of the underlyings breach the barrier or the issuer default

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Source: Credit Suisse 08.01.2016

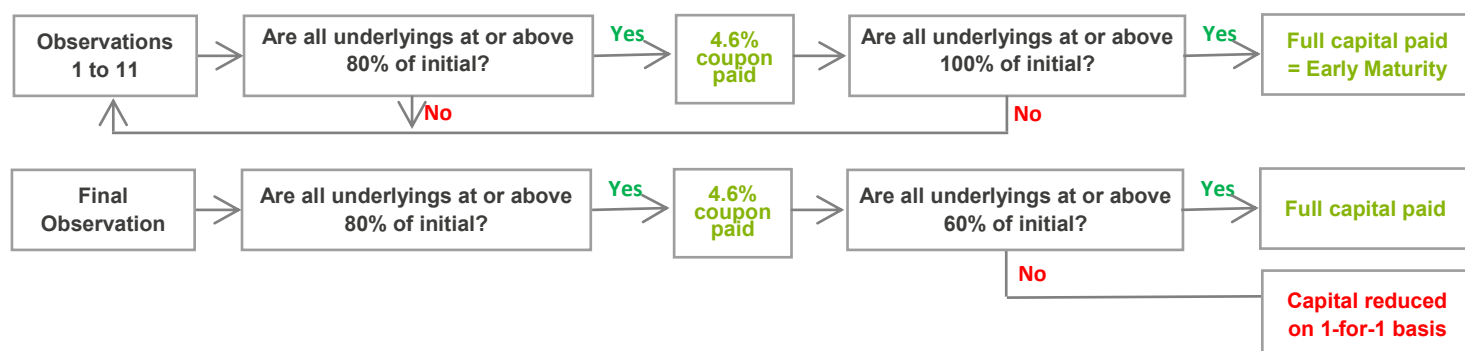
PRODUCT FACTS & FEATURES

Issuer and Counterparty:	Credit Suisse AG
Source:	Bloomberg 27.01.2016 (Credit Ratings: Moody's: A2, Fitch: A, S&P: A)
Maximum Term:	6 years
Investment Structure:	Semi-annual Income Autocall
Autocall opportunities:	Semi-annual
Autocall Trigger:	100% of initial levels
Conditional Coupon Rate:	4.6% semi-annual (Gross)
Coupon Trigger:	80% of initial levels
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket:	UK: FTSE 100 (UKX), Europe: Eurostoxx 50 (SX5E) US: S&P 500 (SPX), Japan: Nikkei 225 (NKY)
Subscription Period:	26 Jan 2016 – 25 Feb 2016 (4.30pm GMT)

KEY DATES

Strike Date:	26 February 2016
First Observation:	26 August 2016
Final Observation:	28 February 2022
Maturity Date:	7 March 2022
Currency:	GBP
ISIN:	XS128913777

HOW THE INVESTMENT WORKS



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SUITABILITY

May be suitable for investors who:

- are seeking the opportunity for higher returns than current cash rates
- Understand the impact of global economic issues
- understand and accept there is a risk to capital
- understand the criteria which will determine the income payment
- are looking to invest for the medium or long term, being happy to remain invested until maturity
- are bullish on equity markets
- wish to use this investment as part of a well-diversified portfolio
- understand that the returns are pre-defined and that they will forgo growth in the underlyings which exceeds that fixed level
- understand the risk to capital in the event of counterparty default
- should they need to sell their investment accept that the trading price is likely to mean they get back less than they invested

RATIONALE

2015 was a year where many of the world markets were hindered by the continuing turmoil in the oil markets resulting in some dramatic falls, not only the oil producing companies but the related support industries. Of course there were positive impacts in terms of wider industrial production and fuel costs, which offset some of the losses. The Chinese economy was also a matter of concern with the impact of that perhaps not yet fully realised. In volatile markets opportunities to make the most of such falls can be found. However, It is equally important to select those markets where medium / long term growth can be expected. The indices selected for this investment give exposure to some of the most developed economies that should be better placed to weather storms and produce a degree of growth in 2016.

The opportunity for an income stream is of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an underlying needs to show a fall of 20% from the initial level on any observation date before the income stream is disrupted. Using the classic autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to "lock in" gains, as well as the chance to take advantage of future market trends. To manage the capital risk a final level barrier set at 60% offers re-assurance to the more cautious investor.

THE UNDERLYINGS

The **FTSE100 (UKX)** is a market-capitalisation weighted index of UK listed blue chip companies. The index is part of the FTSE UK Series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity.

Standard and Poor's 500 (SPX) index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Eurostoxx 50 (SX5E)** Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries and is licensed to financial institutions to serve as an underlying for a wide range of investment products.

The **Nikkei 225 (NKY)** stock average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Source: Bloomberg 27.01.2016

For Further Information please contact IDAD at:

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