



Credit Suisse AG, London Branch

**EUR 30,000,000 Securities linked to the Hang Seng Index, the KOSPI 200 Index and the TAIEX
Index, due August 2018 (the "Securities")
Series SPLB 2012-1080**

Issue Price: 100 per cent. of the Aggregate Nominal Amount

This document comprises two parts. Part One is a summary of the Registration Document and Securities Note (the "**Summary**") and Part Two is a securities note (the "**Securities Note**"), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the "**Prospectus Directive**"). The Summary and Securities Note contain information relating to the above Securities. The Summary and Securities Note shall be read in conjunction with the registration document (the "**Registration Document**") dated 10 April 2012 as supplemented by a supplement to the Registration Document dated 10 May 2012 (the "**Supplement**") containing information in respect of Credit Suisse AG, acting through its London Branch (the "**Issuer**"), as prepared for the purposes of Article 5.3 of the Prospectus Directive. Together, the Registration Document, the Supplement, the Summary and the Securities Note comprise a "prospectus" (the "**Prospectus**") for the Securities, prepared for the purposes of Article 5.1 of the Prospectus Directive.

1 June 2012

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The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

The Issuer will not be providing any post issuance information, except if required by any applicable laws and regulations.

This Summary and Securities Note accompanied by the Registration Document and the Supplement has been approved by the *Commission de surveillance du secteur financier* (the "**CSSF**"), as competent authority under the Prospectus Directive. The CSSF only approves this Summary and Securities Note accompanied by the Registration Document and the Supplement as meeting the requirements imposed under Luxembourg and EU law pursuant to the Prospectus Directive. Such approval relates only to the Securities which are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") or other regulated markets for the purposes of Markets in Financial Instruments Directive (Directive 2004/39/EC) or which are to be offered to the public in any Member State of the European Economic Area. The CSSF gives no undertaking as to the economic and financial soundness of the Securities and quality or solvency of the Issuer. Application has been made to the Luxembourg Stock Exchange for the Securities to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

References in this Summary and Securities Note to Securities being "listed" (and all related references thereto) shall mean that such Securities have been admitted to trading on the regulated market of the Luxembourg Stock Exchange and have been admitted to the Official List (the "**Official List**"). The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). This Summary and Securities Note together with the Registration Document and the Supplement will constitute a prospectus for the purposes of the Prospectus Directive.

In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in the Registration Document, the Supplement, the Summary or the Securities Note, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Registration Document, the Supplement or the Securities Note. The Prospectus does not constitute an offer of Securities, and may not be used for the purposes of an offer or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of the Prospectus in any jurisdiction where any such action is required except as specified herein.

The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document, the Supplement, the Summary or the Securities Note comes are required by the Issuer to inform themselves about, and to observe, such restrictions.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth in the section entitled "Selling Restrictions" of the Base Prospectus, which is incorporated by reference into this document.

The Securities have not been rated.

PART ONE

SUMMARY

This summary must be read as an introduction to this Prospectus and any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference. No civil liability in respect of this summary will attach to the Issuer in any Member State of the European Economic Area in which the relevant provisions of the Prospectus Directive have been implemented unless this summary, including any translation thereof, is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in such a Member State, the plaintiff may, under the national legislation of that Member State, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Description of the Issuer

Credit Suisse AG (the "**Issuer**") was established on 5 July 1856 and registered in the Commercial Register (registration no. CH-020.3.923.549-1) of the Canton of Zurich on 27 April 1883 for an unlimited duration under the name Schweizerische Kreditanstalt. The Issuer's name was changed to Credit Suisse First Boston on 11 December 1996. On 13 May 2005, the Swiss banks Credit Suisse First Boston and Credit Suisse were merged. Credit Suisse First Boston was the surviving legal entity, and its name was changed to Credit Suisse (by entry in the commercial register). On 9 November 2009, Credit Suisse was renamed Credit Suisse AG.

Credit Suisse AG, a Swiss bank and joint stock corporation established under Swiss law, is a wholly owned subsidiary of Credit Suisse Group AG. Credit Suisse AG's registered head office is in Zurich, and it has additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo.

Credit Suisse AG's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland, and its telephone number is 41-44-333-1111. The address of Credit Suisse AG, London Branch is One Cabot Square, London E14 4QJ.

Description of the Securities

The Securities are Euro denominated notes linked to an equally weighted basket of three indices which are the Hang Seng Index, the KOSPI 200 Index and the Taiwan Stock Exchange Capitalization Weighted Stock Index ("**TAIEX Index**") (each an "**Index**" and together the "**Basket of Indices**") to be issued by the Issuer on 6 June 2012. The specified denomination of each Security is EUR 1,000 (the "**Specified Denomination**") and the aggregate nominal amount of the Securities is EUR 30,000,000. The issue price of the Securities is 100 per cent. of the aggregate nominal amount. The ISIN of the Securities is XS0782370745.

The Securities will be cleared through Euroclear and Clearstream, Luxembourg.

Application has been made to The Luxembourg Stock Exchange for the Securities to be admitted to its Official List and admitted to trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, maintained.

Redemption Amount of the Securities and Redemption Date

Any redemption amount which will be paid to the investor in respect of each Security (of the Specified Denomination) will depend upon the performance of the Basket of Indices.

The closing level of each of the Indices on the Final Valuation Date (scheduled to be 25 July 2018) (the **Final Index Level**) is compared to its respective closing level on the Initial Setting Date (scheduled to be 25 July 2012) (the **Initial Index Level**) to determine the Index Performance for each

Index. The sum of the Index Performances for each Index is divided by three to determine the Basket Performance.

If the Basket Performance is greater than 0.5, the redemption amount in respect of each Security will be equal to the Specified Denomination plus the product of the Specified Denomination, *multiplied by* the greater of (i) zero and (ii) Basket Performance - 1.

If the Basket Performance is equal to or less than 0.5, the redemption amount in respect of each Security will be equal to the product of the Specified Denomination and the Basket Performance.

In the latter case where the value of the Basket on the Final Valuation Date is 50 per cent. or more below its value on the Initial Setting Date, the redemption amount in respect of each Security will be less than the original invested amount and may even be zero. Consequently, investors may lose some or all of their original invested amount.

The Securities may only be redeemed on a date other than the Maturity Date for reasons of default by the Issuer, the occurrence of an Index Disruption Event or Additional Disruption Event including by reason of the Issuer's hedging arrangements being disrupted or materially increasing in cost, the Issuer incurring materially increased costs in performing its obligations under the Securities or the illegality of the Issuer's payment obligations or its hedging arrangements.

Substitution

The Securities allow for the possibility of the substitution of the Issuer without the consent of the Securityholders with an affiliate of the Issuer provided that such affiliate has, or is guaranteed by an affiliate which has, a long-term unsecured debt rating equal to or higher than that of such Issuer.

The Offer

Axa (Axa France Vie) has agreed to purchase from the Dealer (Credit Suisse International), and the Dealer has agreed to sell to Axa, some or all of the Securities. Axa has informed the Dealer that it contemplates offering, in its own name, Securities to the public in France. Neither the Issuer nor the Dealer has any responsibility for such offers.

The Offer Period will be 6 June 2012 to 25 July 2012. The offer period may be discontinued at any time. The maximum nominal amount of the Offer is EUR 30,000,000 (30,000 Securities). The Offer Price will be EUR 1,000 per Security.

Prospective investors may apply to Axa to subscribe for Securities in accordance with the arrangements existing between Axa and its customers relating to the subscription of securities generally. Payment for the Securities shall be made to Axa on or about the date notified to the investors by Axa.

The Issuer reserves the right to appoint other distributors during the Offer Period. Any such appointment will be communicated to investors by means of a notice published on the Issuer's website: <http://opus.credit-suisse.com>.

The Offer may be cancelled if the Issuer or the relevant distributor assesses, at its absolute discretion, that any factors render it illegal, impossible or impractical, in whole or part, to complete the Offer or that there has been a material adverse change in the market conditions. In case of cancellation, unless otherwise specified by the relevant distributor, the relevant distributor will repay the purchase price and commission paid by any purchaser without interest.

Risk Factors

Risks relating to the Issuer

The Securities are general unsecured obligations of the Issuer. Securityholders are exposed to the

risk that the Issuer could become insolvent and fail to make payments owing by it under the Securities.

The Issuer is exposed to a variety of risks that could adversely affect the Issuer's operations and/or financial condition, including liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risk, operational risk, risk management, legal and regulatory risks, competition risks and risks relating to strategy.

The general risk management policy of the Issuer is consistent with equivalent functions of other Credit Suisse Group AG entities. The Issuer believes that it has effective procedures for assessing and managing risks associated with its business activities.

The Issuer cannot completely predict all market and other developments and the Issuer's risk management cannot fully protect against all types of risk.

Risks relating to the Securities

The Securities involve complex risks, which include, among other things, credit risks, interest rate risks, share price risks and/or political risks. Before making any investment decision with respect to the Securities, investors should ensure that they understand the nature of the Securities and the extent of their exposure to risks and should consult their own financial, tax, legal or other advisers as they consider appropriate and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.

The terms of the Securities provide that any redemption amount payable to the investor in respect of each Security will be dependent upon the closing levels of the Indices on the Final Valuation Date (scheduled to be 25 July 2018). Depending on the closing levels of the Indices, any redemption amount in respect of each Security may be less than the original invested amount and may even be zero. Consequently, investors may not realise any return upon redemption of the securities and may lose some or all of their original invested amount.

An investment in the Securities is not the same as an investment which is directly linked to the Indices and an investor may be worse off as a result. Furthermore, holders of the Securities will not receive any dividends paid in respect of the components of the Indices.

The level of the Indices may go down as well as up throughout the term of the Securities and such movement may have a negative impact on the value of the Securities. Furthermore, the level of each of the Indices at any specific date may not reflect its prior or future performance. There can be no assurance as to the future performance of the Indices. Accordingly, before investing in the Securities, prospective investors should carefully consider whether an investment giving exposure to the performance of the Indices and the nature of such exposure is suitable for them. The past performance of an Index should not be used as a reliable guide to future performance.

Fluctuations in the prices of the components comprised in the Indices and in the levels of the Indices may affect the value of the Securities.

The performance of the Indices may be correlated which may increase the impact of changes in values of the Indices. The negative performance of a single Index may outweigh the positive performance of the other Indices. The Securities are more exposed to the change in the level of an Index than Securities linked to a higher number of Indices. A substitution of an Index to which the Securities are linked may have an adverse effect on the performance of the Basket of Indices.

The Sponsor of each Index may make changes to an Index (including to its rules or components) which has an adverse effect on the value of the Securities.

The Securities are linked to Indices calculated in respect of exchanges located in Asia. There may be additional risks, including event, political, economic, credit, currency, market, regulatory/legal

settlement and clearing risks and investors should note that the risk of occurrence and the severity of the consequences may be greater than they would otherwise be in relation to more developed countries.

In certain circumstances, and following certain events in relation to the Indices, the Issuer has the discretion to (A) make adjustments to the terms of the Securities including (x) a postponement of the valuation of such Index and/or a determination of the value of such Index or (y) substitution of an Index, and/or (B) cause an early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

It is not possible to predict the price at which Securities will trade in the market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, purchase Securities at any time at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The market for Securities may be limited. The only way in which a holder can realise value from a Security prior to maturity is to sell it at its then market price in the market, which may be less than the amount initially invested even though the level of the Indices may not have changed since the issue date. Accordingly, the Securities are only suitable for investors who are prepared to hold Securities until the Maturity Date of the Securities.

Accordingly, an investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Issuer is subject to a number of conflicts of interest versus the holders of Securities, including:

- In making calculations and determinations with regard to the Securities, there may be a difference of interest between the investors and the Issuer and/or Calculation Agent.
- In the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into one or more hedging transactions with respect to the Securities or Indices which may have a negative impact on the liquidity or value of the Securities.
- The Issuer (or an affiliate, or any employees thereof) may have confidential information in relation to an Index or a component of an Index which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

The levels and basis of taxation on the Securities and any reliefs from such taxation can change at any time. The levels and basis of taxation on the Securities and availability of any tax reliefs will depend on an investor's individual circumstances. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.

Before making any investment decision with respect to the Securities, any prospective investors should consult their own financial, tax or other advisers as they consider necessary and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.

PART TWO

SECURITIES NOTE

Terms defined in the General Conditions and the Asset Terms set out in the CS Principal Base Prospectus have the same meaning herein unless otherwise defined in the Specific Terms.

In the event of any inconsistency between the Specific Terms and the General Conditions or the Asset Terms, the Specific Terms will prevail.

DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with the Base Prospectus dated 1 July 2011 relating to the Credit Suisse AG and Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the UK Listing Authority (the "**CS Principal Base Prospectus**") (except the documents incorporated by reference therein), which shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in the CS Principal Base Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. Any information not listed below but included in the documents incorporated by reference is not relevant for the investor in respect of the Securities and is given for information purposes only.

Information Incorporated By Reference from the CS Principal Base Prospectus	Page Reference
Risk Factors	12 to 18
Use of Proceeds	19
General Terms and Conditions of Notes (the " General Conditions ")	20 to 34
Summary of Provisions relating to notes while in Global Form	35
Asset Terms for Equity Index-linked Securities (the " Asset Terms ")	76 to 80
Clearing Arrangements	121
Market Making Arrangements	121
The Underlying Assets	121
Taxation	202 to 227
Offers	229
Selling Restrictions	230 to 233

Copies of this Securities Note, the Summary, the Registration Document, the Supplement and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at www.bourse.lu.

Investors who have not previously reviewed the information contained in the CS Principal Base Prospectus should do so in connection with their evaluation of the Securities.

Terms defined in the General Conditions and the Asset Terms have the same meaning herein unless otherwise defined in the Specific Terms.

In the event of any inconsistency between the Specific Terms, the General Conditions or the Asset Terms, the Specific Terms will prevail.

RISK FACTORS

The risk factors set out below should be read in addition to the risk factors set out on (i) pages 12 to 18 (inclusive) of the CS Principal Base Prospectus and (ii) the risk factors in respect of the Issuer listed on pages A4 to A11 of the Exhibit to the 2011 Annual Report of the Issuer incorporated into the Registration Document. Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.

1. The Securities involve complex risks, which include, among other things, share price risks, credit risks, foreign exchange risks, exchange rate risks, interest rate risks and/or political risks.
2. The terms of the Securities provide that any redemption amount payable to the investor will depend upon the closing levels of the Indices on the Final Valuation Date (scheduled to be 25 July 2018). Depending on the closing levels of the Indices, any redemption amount in respect of each Security may be less than the original invested amount and may even be zero. Consequently, investors may not realise any return upon the redemption of their Securities and may lose some or all of their original invested amount.
3. Before buying Securities, investors should carefully consider, among other things, (i) the trading price of the Securities, (ii) the value and volatility of the Indices, (iii) any changes in interest rates and currency exchange rates, (iv) any changes in inflation rates, (v) the depth of the market or liquidity of the Securities, and (vi) any related transaction costs.
4. Any information about the past performance of the Indices at the time of the issuance of the Securities should not be regarded as indicative of the range of, or trends in, fluctuations in the levels of the Indices that may occur in the future. The levels of the Indices may go down as well as up throughout the term of the Securities. Furthermore, the level of the Indices at any specific date may not reflect their prior or future levels. There can be no assurance as to the future performance of the Indices. Accordingly, before investing in the Securities, prospective investors should carefully consider whether an investment giving exposure to the performance of the Indices and the nature of such exposure is suitable for them.
5. The Securities are linked to a Basket of Indices. The following risks are associated with the linkage to a basket of Indices:
 - (i) If the Indices in the basket are highly correlated, any move in the performance of the Indices will have a greater impact on the value of the Securities than a basket of less correlated indices. Correlation of Indices indicates the level of interdependence among the individual Indices with respect to their performance. Past rates of correlation may not be determinative of future rates of correlation. Investors should be aware that, though Indices may not appear to be correlated based on past performance, they may nevertheless suffer the same negative performance following a general downturn.
 - (ii) The negative performance of a single Index may outweigh a positive performance of one or more other Indices. Even in the case of a positive performance by the other Indices, the performance of the basket as a whole may be negative if the performance of the other Index is negative to a greater extent.
 - (iii) A small basket will generally leave the basket more vulnerable to changes in the value of any particular Index within the basket. The performance of a basket that includes a fewer number of Indices will generally be more affected by changes in the value of any particular Index than a basket that includes a larger number of Indices.

- (iv) A change in composition of the basket may have an adverse effect on the basket performance. Investors should be aware that any replacement Index may perform differently from the original Index, which may have an adverse effect on the performance of the basket and the Indices.
- 6. The Securityholders are exposed to the performance of the Indices. The price of the components comprised in the Indices and the performance of the Indices may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of an Index may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities.
- 7. An investment in the Securities is not the same as an investment which is directly linked to the Indices or the components of the Indices. Furthermore, holders of the Securities will not receive any dividends paid in respect of the components of the Indices.
- 8. The Indices are equity indices. The following risks are associated with equity indices:
 - (i) Factors affecting the performance of the Indices may adversely affect the value of the Securities

The Indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.
 - (ii) Dividends are not reflected in the Indices and the Securities

Each of the Indices in the Basket of Indices is a "price return" Index. This means that dividends paid in respect of the components of each of the Indices are not reinvested in the relevant Index. Accordingly, an investment linked to the Basket of Indices will underperform a direct investment in the components of the Indices which is otherwise made on the same terms.
 - (iii) A change in the composition or discontinuance of an Index could have a negative impact on the value of the Securities

The sponsor of an Index can add, delete or substitute the components of such Index or make other methodological changes to the Index that may adversely affect the level of the Index. The changing of the components of an Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may adversely affect the value of the Securities. The sponsor of an Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Securities and will have no obligation to any investor in such Securities. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Securities, and any of these actions could have an adverse effect on the value of the Securities.
 - (iv) The rules of the Indices may be amended by the relevant sponsors.

An amendment to the rules may result from, without limitation, a change to the

construction or calculation rules for the relevant Index or from the relevant sponsor determining that a change to the rules is required or desirable in order to update them or to address an error, omission or ambiguity. No assurance can be given that any such amendment would not be prejudicial to Securityholders.

(v) Occurrence of Index Disruption Events

Upon determining that an Index Disruption Event has occurred in relation to an Index, the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (A) make adjustments to the terms of the Securities including (x) a postponement of the valuation of such Index and/or a determination of the value of such Index or (y) substitution of an Index, and/or (B) cause an early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

(vi) Correction of Index levels

In the event that the relevant published level of any Index is subsequently corrected, such corrected prices or levels may be taken into account by the Issuer in any determination in relation to the Securities and/or the Issuer may make adjustments to the terms of the Securities. Where such corrected levels are lower than the original levels, this may have an adverse effect on the value of the Securities.

9. The Securities may be redeemed on a date other than the Maturity Date for reasons of default by the Issuer, the occurrence of an Index Disruption Event or Additional Disruption Event including by reason of, the Issuer's hedging arrangements being disrupted or materially increasing in cost, the Issuer incurring materially increased costs in performing its obligations under the Securities or the illegality of the Issuer's payment obligations or its hedging arrangements. In such circumstances, the redemption amount payable may be less than the original purchase price and could be as low as zero.
10. Following early redemption of the Securities, the Securityholders may not be able to reinvest the redemption proceeds at an effective interest rate as high as the 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.
11. There is currently no secondary market for the Securities and there can be no assurance that a secondary market for any of the Securities will develop, or, if a secondary market does develop, that it will provide the Securityholders with liquidity or that it will continue for the life of the Securities. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities. Illiquidity may have a severely adverse effect on the market value of Securities.
12. The Issue Price in respect of the Securities may be more than the market value of the Securities as at the Issue Date, and more than the price, if any, at which the Issuer or the Dealer or any other person is willing to purchase the Securities in secondary market transactions. In particular, the Issue Price in respect of any Securities may take into account amounts with respect to commissions relating to the issue and sale of the Securities and amounts relating to the hedging of the Issuer's obligations under the Securities.
13. Any investor in the Securities must be prepared to hold such Securities until the Maturity Date of the Securities. The Issuer may, but is not obliged to, purchase Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. There may be no or a very limited market for the Securities. The only way in which a

Securityholder can realise value from a Security prior to its maturity is to sell it at its then market price in the market which may be less than the amount initially invested. The price in the market for a Security may be less than its Issue Price even though the value of the Indices may not have changed since the Issue Date.

14. The investor may be exposed to a currency risk, because the Securities are denominated, or may have a payment in a currency other than that of the country in which the investor is resident. The value of the investment may therefore increase or decrease based on currency fluctuations.
15. In making calculations and determinations with regard to the Securities, there may be a difference of interest between the investors and the Calculation Agent and/or the Issuer. Save where otherwise provided, the Calculation Agent and/or the Issuer are each required to act in good faith and in a commercially reasonable manner. However, the Calculation Agent and/or the Issuer do not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective purchasers should be aware that any determination made by the Calculation Agent and/or the Issuer may have a negative impact on the value of the Securities.
16. In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Securities or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in respect of the Indices which may affect the market price, liquidity or value of the Securities and which could be adverse to the interest of the relevant Securityholders.

For example, the Issuer (itself or through an affiliate) may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to the stocks or other components underlying the Indices. The Issuer (or an affiliate) may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Indices or the components, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the final redemption date for the Securities. The Issuer (or an affiliate) may also enter into, adjust and unwind hedging transactions relating to other securities whose returns are linked to changes in the level of the Indices or the components in the Indices. Any of these hedging activities may adversely affect the level of the Indices by affecting the price of the components in the Indices and therefore the value of the Securities. It is possible that the Issuer (or an affiliate) could receive substantial returns with respect to such hedging activities while the value of the Securities may decline.

Moreover, the Issuer (or an affiliate) may also engage in trading in one or more of the components of the Indices or instruments whose returns are linked to the Indices or components in the Indices, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Issuer (or an affiliate) could adversely affect the level of the Indices indirectly by affecting the price of the components in the Indices and therefore, the value of the Securities. The Issuer (or an affiliate) may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level of the Indices or one or more of the components in the Indices. By introducing competing products into the marketplace in this manner, the Issuer (or an affiliate) could adversely affect the value of the Securities.

17. The Issuer and/or its affiliates (and any of their respective employees) may from time to time,

by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Indices (and the components in the Indices) and any derivative instruments referencing them. None of the Issuer or its affiliates will be obliged (and may be subject to legal prohibition) to disclose any such information to a purchaser of the Securities, even where such information may be material to the decision by an investor as to whether or not to purchase the Securities.

18. The Issuer and its affiliates are not acting as a fiduciary for, or an adviser to, any investor in respect of the Securities and each investor will be solely responsible and must have sufficient knowledge, experience and professional advice (which may be from third parties) to make its own evaluation of the merits and risks of investment of the Securities. Neither the Issuer, nor any of its affiliates, is an agent of any Securityholder for any purpose.
19. By purchasing the Securities, investors acknowledge that they are not relying on the views or advice or any information of the Issuer or its affiliates in respect of the purchase of the Securities.
20. Each Security's retention of value is dependent on the creditworthiness of the Issuer, which may change over the term of the Securities. The Securities are unsubordinated and unsecured obligations of Credit Suisse AG and rank equally with all other unsubordinated and unsecured obligations of Credit Suisse AG. Securityholders are exposed to the risk that the Issuer could become insolvent and fail to make payments owing by it under the Securities. Credit Suisse AG is licensed as a bank pursuant to the Swiss Federal Act on Banks and Saving Banks and as a securities dealer pursuant to the Swiss Federal Act on Stock Exchanges and Securities Trading and is subject to supervision by the Swiss Federal Banking Commission. Securities are not deposits, and are not covered by any deposit insurance or protection scheme.
21. Neither the Issuer nor any of its affiliates make any representation as to the performance of the Securities.
22. The levels and basis of taxation on the Securities and any relief from such taxation can change at any time. The levels and basis of taxation on the Securities and availability of any tax relief will depend on the individual circumstances of each investor and any tax regime which is applicable to the Security and/or the investor. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.
23. An investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment. Investors should consult their own financial, tax, legal or other advisers as they consider appropriate and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.

MARKET MAKING ARRANGEMENTS

The Issuer and/or the Dealer may, but shall not be required to, make a market for the Securities. Any bid or offer price for the Securities shall be determined by the Issuer and/or the Dealer (as the case may be) in its sole and absolute discretion. There can be no assurance as to the development or liquidity of any trading market for the Securities. Any secondary market price quoted by the Issuer and/or the Dealer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads, unwind costs and the time to maturity.

SPECIFIC TERMS

The Securities will be subject to the General Conditions and the Asset Terms set out in the CS Principal Base Prospectus and also to the following provisions (the "**Specific Terms**"). Each reference in such General Conditions and the Asset Terms to the "Final Terms" shall be deemed to be deleted and replaced by the "Specific Terms". In the case of a discrepancy or conflict with such General Conditions or Asset Terms, the Specific Terms shall prevail.

1	Issuer:	Credit Suisse AG
2	Branch:	London Branch
3	Series Number:	SPLB2012-1080
4	Tranche Number:	Not Applicable
5	Applicable General Terms and Conditions:	Notes
6	Specified Currency or Currencies:	Euro (" EUR ")
7	Aggregate Nominal Amount/Number of Securities:	
	(i) Series:	EUR 30,000,000
	(ii) Tranche:	Not Applicable
8	Issue Price:	100 per cent. of the Aggregate Nominal Amount
9	Specified Denomination/Nominal Amount:	EUR 1,000
10	Issue Date:	6 June 2012
11	Maturity Date:	10 Currency Business Days immediately following the Final Valuation Date (such Final Valuation Date as adjusted in accordance with the Asset Terms and the Adjustments Convention below) (expected to be 8 August 2018).
12	Interest Basis:	Not Applicable
13	Premium Basis:	Not Applicable
14	Redemption/Payment Basis:	See the Annex hereto
15	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST, PREMIUM AND PAYOUT

16	Fixed Rate Provisions	Not Applicable
17	Floating Rate Provisions	Not Applicable
18	Premium Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Redemption Amount:	The Redemption Amount shall be determined in accordance with the Annex
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		hereto.
20	Initial Setting Date:	25 July 2012
21	Observation Dates:	The Final Valuation Date as defined in the Annex hereto.
22	Valuation Date:	The Final Valuation Date as defined in the Annex hereto.
23	Valuation Time:	As determined in accordance with the Asset Terms
24	Settlement Currency:	The Specified Currency
25	Details relating to Instalment Securities:	Not Applicable
26	Call Option:	Not Applicable
27	Put Option:	Not Applicable

UNDERLYING ASSETS

28	List of Underlying Assets		
	i Underlying Asset _i	Weighting _i	Composite _i
	1 Hang Seng Index ₁	1/3	Not Applicable
	2 KOSPI 200 Index ₂	1/3	Not Applicable
	3 Taiwan Stock Exchange Capitalization Weighted Stock Index ("TAIEX Index") ₃	1/3	Not Applicable
29	Equity-linked Securities	Not Applicable	
30	Equity Index-linked Securities	Applicable	
	Index ₁ :	Hang Seng Index	
	Bloomberg code:	HSI <Index>	
	Information Source:	www.bloomberg.com	
	Required Exchanges:	Not Applicable	
	Related Exchange:	All Exchanges	
	Disruption Threshold:	20 per cent.	
	Jurisdictional Event:	Not Applicable	
	Jurisdictional Event	Not Applicable	
	Jurisdiction(s):		
	Additional Disruption Events:		
	Change in Law:	Applicable	
	Hedging Disruption:	Applicable	
	Increased Cost of Hedging:	Applicable	
	Index ₂ :	KOSPI 200 Index	
	Bloomberg code:	KOSPI2 <Index>	
	Information Source:	www.bloomberg.com	
	Required Exchanges:	Not Applicable	

	Related Exchange:	All Exchanges
	Disruption Threshold:	20 per cent.
	Jurisdictional Event:	Not Applicable
	Jurisdictional Event Jurisdiction(s):	Not Applicable
	Additional Disruption Events:	
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
	Index ₃ :	TAIEX Index
	Bloomberg code:	TWSE <Index>
	Information Source:	www.bloomberg.com
	Required Exchanges:	Not Applicable
	Related Exchange:	All Exchanges
	Disruption Threshold:	20 per cent.
	Jurisdictional Event:	Not Applicable
	Jurisdictional Event Jurisdiction(s):	Not Applicable
	Additional Disruption Events:	
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
31	Commodity-linked Securities	Not Applicable
32	Commodity Index-linked Securities	Not Applicable
33	ETF linked Securities	Not Applicable
34	Fund-linked Securities	Not Applicable
35	FX-linked Securities	Not Applicable
36	FX Index-linked Securities	Not Applicable
37	Inflation Index-linked Securities	Not Applicable
38	Interest Rate Index-linked Securities	Not Applicable
39	Cash Index-linked Securities	Not Applicable
40	Adjustments Convention:	As per Asset Term 2 subject to the following. If any Scheduled Index Valuation Date is a Disrupted Day in respect of any Index or is not a Scheduled Trading Day in respect of any Index, then the Index Valuation Date shall be the first succeeding day that is (a) a Scheduled Trading Day in respect of each

Index and (b) not a Disrupted Day in respect of any Index, unless each of the eight days that are Scheduled Trading Days for each of the Indices immediately following the relevant Scheduled Index Valuation Date is a Disrupted Day in respect of an Index. In that case, the Issuer will make its own determination of the relevant Index Levels as of such eighth Scheduled Trading Day.

"Index Valuation Date" means the Initial Setting Date or the Final Valuation Date.

"Scheduled Index Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day or the date not being a Scheduled Trading Day, would have been an Index Valuation Date.

Where determinations, adjustments or calculations are to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to the Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

GENERAL PROVISIONS

41	Form of Securities:	
	(i) Type:	Bearer Securities
	(ii) Global Security:	Permanent Global Security
42	Financial Centre(s):	Not Applicable
43	Minimum Transferable Number of Securities:	Not Applicable
44	Transferable Number of Securities:	Not Applicable
45	Listing and Admission to Trading:	
	(i) Stock Exchange(s) to which application will initially be made to list the Securities:	An application has been made to list the Securities on the official list of the Luxembourg Stock Exchange
	(ii) Admission to trading:	Application has been made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date provided, however, no assurance can be given that the Securities will be admitted to trading or listed on the Regulated Market of the Luxembourg Stock Exchange on the Issue Date or any

		specific date thereafter.
46	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
47	Security Codes and Ticker Symbols:	
	ISIN Code:	XS0782370745
	Common Code:	078237074
	Swiss Security Number:	Not Applicable
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
48	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II B-1210 Brussels Belgium Clearstream Banking, S.A., Luxembourg 42 Avenue JF Kennedy L-1855 Luxembourg
	Delivery of Securities:	Delivery against payment
	Minimum Trading Lot:	Not Applicable
49	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Paying Agents:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Additional Agents:	Not Applicable
50	Dealer(s):	Credit Suisse International
51	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
52	Specified newspaper for the	Not Applicable

purposes of notices to
Securityholders:

53

Additional Provisions:

Not Applicable

ANNEX

1. Redemption Amount

Provided that the Securities have not been previously redeemed or purchased and cancelled, the Redemption Amount payable in respect of each Security per Specified Denomination on the Maturity Date shall be determined by the Calculation Agent (rounded down to the nearest €0.01) as follows:

(A) if a Knock-in Event has occurred, an amount equal to:

€1,000 x Basket Performance; or

(B) if a Knock-in Event has not occurred, an amount equal to

€1,000 + (Participation x Max (0; Basket Performance – 1))

2. Definitions

"Basket Performance" means an amount determined by the Calculation Agent and rounded down to four decimal places in accordance with the following formula:

$$\sum_{i=1}^3 Weighting_i \times Index Performance_i$$

"Final Index Level" means, in respect of each Underlying Asset, the Index Level of the relevant Underlying Asset on the Final Valuation Date.

"Final Valuation Date" means 25 July 2018.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect of the Securities.

"Initial Index Level" means, in respect of each Underlying Asset, the Index Level of the relevant Underlying Asset on the Initial Setting Date.

"Index Performance" means, in respect of each Underlying Asset, an amount determined by the Calculation Agent equal to the Final Index Level of the relevant Underlying Asset divided by the Initial Index Level of the relevant Underlying Asset and rounded down to four decimal places.

"Knock-In Barrier" means 0.5.

"Knock-In Event" means the event that occurs if the Basket Performance is equal to or less than the Knock-In Barrier.

"Participation" means €1,000.

TAXATION

FRANCE

Stamp duty

The purchase or sale of the Securities is not subject to stamp duty or transfer tax in France.

Income Tax and Withholding tax

Income paid or accrued on the Securities, to the extent such Securities are not issued by an Issuer incorporated or otherwise acting through a French permanent establishment, is not mandatorily subject to withholding tax in France.

However, prospective purchasers of Securities who are French resident for tax purposes or who would hold Securities through a permanent establishment or a fixed base in France should be aware that transactions involving the Securities, including any purchase or disposal of, or other dealings in the Securities and any transaction involved in the exercise and settlement of the Securities, may have French tax consequences.

The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals) and on the specific terms and conditions of the relevant Securities. Prospective purchasers of Securities should consult their own advisers about the tax implications of holding Securities and of any transactions involving Securities.

EU Savings Directive

The Directive was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

SUBSCRIPTION AND SALE

Initial Purchase

Credit Suisse International, in its capacity as the Dealer, will subscribe for the Securities on the Issue Date. The Dealer intends to sell the Securities to the Distributor(s).

Except as set out in this Securities Note, no action has been or will be taken by the Issuer or the Dealer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. 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 which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

Purchase and Offer by AXA France Vie

Axa France Vie ("**Axa**") has agreed acting as principal to purchase from the Dealer and the Dealer has agreed acting as principal to sell to Axa some or all of the Securities.

Axa has informed the Issuer and the Dealer that it contemplates offering, in its own name, Securities to the public in France. The main terms of such offering (as from time to time specified, amended or complemented by Axa) (the "**Offer**") are set out below.

Additional Distributors

The Issuer reserves the right to appoint other distributors during the Offer Period. Any such appointment will be communicated to investors by means of a notice published on the Issuer's website: <http://opus.credit-suisse.com>.

Terms and Conditions of the Offer

- | | | |
|---|--|--|
| 1 | Offer Price: | The Offer Price will be equal to the Issue Price. |
| 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: | EUR 30,000,000 (30,000 Securities) |
| 3 | Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject: | Right to cancel: The Offer may be cancelled if the Issuer or the relevant Distributor assesses, at its absolute discretion, that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the Offer or that there has been a material adverse change in the market conditions. In case of cancellation, unless otherwise specified by the relevant Distributor, the relevant Distributor will repay the purchase price and commission paid by any purchaser without interest. |
| 4 | The time period during which the offer will be open: | From, and including, 6 June 2012 to, and including, 25 July 2012 (the " Offer Period "). |

		The Offer Period may be discontinued at any time.
5	Description of the application process:	<p>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.</p> <p>Investors will be notified by the relevant Distributor of the amount allotted.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.</p>
6	Description of 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:	Not Applicable
8	Details of the method and time limits for paying up and delivering the Securities:	<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, as instructed by the relevant Distributor.</p> <p>The Securities are expected to be delivered to the purchasers' respective book entry securities accounts on or around the date notified to the purchaser by the relevant Distributor.</p>
9	Manner in and date on which results of the offer are to be made public:	Not Applicable
10	Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
11	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. Dealings in the Securities may begin before such notification is made.
12	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>In connection with the Offer, the Issuer will pay to the relevant Distributor(s) (i) an upfront fee of up to 4 per cent. of the Specified Denomination per Security and (ii) an annual fee of up to 0.20 per cent. per annum of the Aggregate Nominal Amount of Securities purchased by the relevant Distributor(s).</p> <p>The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.</p>
13	Name(s) and address(es), to the extent	Axa France Vie

known to the Issuer, of the placers
("Distributors") in the various countries
where the offer takes place.

24/26 rue Drouot
75458 Paris Cedex 09
France

The Issuer reserves the right to appoint other distributors during the Offer Period. Any such appointment will be communicated to investors by means of a notice published on the Issuer's website:

<http://opus.credit-suisse.com>

14 Market-Maker:

Not Applicable

15 Market-making agreement with the
Issuer:

No

Liability for the offer

Any offers made by a Distributor will be made in its own name and not as an agent of the Issuer or the Dealer and only the relevant Distributor will be liable for the relevant offer. Neither the Issuer nor the Dealer accepts any liability for the offer or sale by the relevant Distributor of Securities.

SELLING RESTRICTIONS

France

The Issuer and Dealer have represented and agreed, and each further Dealer appointed will be required to represent and agree, that:

- (a) it has only made and will only make an offer of the Securities to the public (*offre au public*) in France or an admission of the Securities to trading on a regulated market in France in the period beginning when the Summary and this Securities Note accompanied by the Registration Document has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, and ending at the latest on the date which is twelve months after the date of approval of the prospectus, all in accordance with Articles L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or
- (b) it has only made and will only make an offer of Securities to the public in France or an admission of Securities to trading on a regulated market in France in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French *Code monétaire et financier* and the *Règlement général* of the AMF; and
- (c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Securities Note or any other offering material relating to the Securities and such offers, sales and distributions have been and will be made in France only to (a) persons providing the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*.

The direct or indirect resale of Securities to the public in France may be made only as provided by and in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*. In addition, the Issuer and each Dealer represents and agrees, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France the Securities Note or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

INDEX INFORMATION

HANG SENG INDEX

Information as to the methodology, calculation and value of the Hang Seng Index ("HSI") at any given point in time is available on the Hang Seng Indexes website, www.hsi.com.hk (provided that this website does not form part of the Specific Terms or the terms and conditions of the Securities) and the value of the HSI is available on Bloomberg Code "HSI <Index>".

KOSPI 200 INDEX

Information as to the methodology, calculation and value of the KOSPI 200 Index ("KOSPI 200 Index") at any given point in time is available on the Korea Exchange website, <http://eng.krx.co.kr> (provided that this website does not form part of the Specific Terms or the terms and conditions of the Securities) and the value of the KOSPI 200 Index is available on Bloomberg Code "KOSPI2 <Index>".

TAIEX INDEX

Information as to the methodology, calculation and value of the TAIEX Index at any given point in time is available on the Taiwan Stock Exchange website, <http://www.twse.com.tw/en/> (provided that this website does not form part of the Specific Terms or the terms and conditions of the Securities) and the value of the TAIEX Index is available on Bloomberg Code "TWSE <Index>".

INDEX DISCLAIMERS

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"KOSPI" and "KOSDAQ", are trademarks/servicemarks of the Korea Exchange and have been licensed for use by the Issuer. The Securities are not sponsored, endorsed, sold or promoted by Korea Exchange ("**KRX**"). KRX makes no representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the KOSPI and KOSDAQ Indexes to track general stock market performance. KRX's only relationship to Credit Suisse is the licensing of certain trademarks and trade names of KRX and of the KOSPI and KOSDAQ Indexes. The KOSPI 200 Index is determined, composed and calculated by KRX without regard to the Issuer or the Securities. KRX has no obligation to take the needs of the Issuer or the owners of the Securities into consideration in determining, composing or calculating the KOSPI 200 Index. KRX is not responsible for and has not participated in the determination of the prices and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities is to be converted into cash. KRX has no obligation or liability in connection with the administration, marketing or trading of the Securities. KRX DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE KOSPI 200 INDEX OR ANY DATA INCLUDED THEREIN AND KSE SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. KSE MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE KOSPI 200 INDEX OR ANY DATA INCLUDED THEREIN. KSE MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE KOSPI 200 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL KSE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

These Securities are not in any way sponsored, endorsed, sold or promoted by Taiwan Stock Exchange Corporation ("**TSEC**") and TSEC does not make any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the use of the TSEC Capitalization Weighted Stock Index ("**TAIEX**") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by TSEC. However, TSEC shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and TSEC shall not be under any obligation to advise any person of any error therein.

GENERAL INFORMATION

1. The issue of the Securities is made in accordance with the Organisational Guideline and Regulation of Credit Suisse AG dated 8 December 2010. No specific resolutions of the Board of Directors of the Issuer was required.
2. Copies of the Agency Agreement will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agent. In addition copies of the following will be available free of charge at the principal office of the Paying Agent and at the registered office of the Issuer, during usual business hours on any weekday (Saturdays and public holidays excepted):
 - (i) the Registration Document;
 - (ii) the Summary and Securities Note;
 - (iii) the CS Principal Base Prospectus; and
 - (iv) the Agency Agreement and any supplement thereto.
3. The appointed Luxembourg listing agent in respect of the Securities is Bank of New York Mellon (Luxembourg) S.A of Vertigo Building - Polaris – 2-4 rue Eugène Ruppert - L-2453 Luxembourg.
4. Information on the past and future performance and volatility of the Indices can be found on Bloomberg (www.bloomberg.com) on pages *HSI <Index>*, *KOSPI2 <Index>* and *TWSE <Index>*.

ICM:15022754.6

