

Final Terms dated 31 July 2013

Credit Suisse AG, London Branch

Trigger Return Equity Index-linked Securities due 2019

linked to **EURO STOXX 50® Price Index** (the "**Securities**")

Series SPLB2013-280

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 10 July 2013 which constitutes a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from the registered office of the Issuer and the offices of the Distributor(s) and Agents specified herein.

These Final Terms comprise the final terms for the issue and public offer in France and admission to trading on the Luxembourg Stock Exchange of the Securities. The Final Terms will be available for viewing on the website(s) of the Distributor(s) and the website of the Luxembourg Stock Exchange.

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|----|--|---------------------------|
| 1. | Series Number: | SPLB2013-280 |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Trigger Return Securities |
| 5. | Settlement Currency: | Euro (" EUR ") |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

- | | | |
|-----|--|---|
| 6. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 30,000,000.00 |
| | (ii) Tranche: | Not Applicable |
| 7. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 8. | Specified Denomination: | EUR 1,000.00 |
| 9. | Minimum Transferable Number of Securities: | 1 |
| 10. | Transferable Number of Securities: | Not Applicable |

11.	Minimum Trading Lot:	Not Applicable
12.	Issue Date:	1 August 2013
13.	Maturity Date:	10 Currency Business Days immediately following the Final Fixing Date (expected to be 14 November 2019)
14.	Coupon Basis:	Applicable: Other Coupon Provisions
15.	Redemption/Payment Basis:	Equity Index-linked
16.	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO WARRANTS Not Applicable

PROVISIONS RELATING TO COUPON AMOUNTS

17.	Fixed Rate Provisions:	Not Applicable
18.	Floating Rate Provisions:	Not Applicable
19.	Other Coupon Provisions:	Applicable
	(i) Coupon Payment Event:	Applicable
	(a) Coupon Amount:	Applicable
		If a Coupon Payment Event has occurred: 6.00 per cent. of the Nominal Amount
		If no Coupon Payment Event has occurred: zero
	(b) Coupon Payment Event:	On the relevant Coupon Observation Date, the Level (with regard to the Valuation Time) of the Underlying Asset is at or above the Coupon Threshold corresponding to such Coupon Observation Date.
	(c) Coupon Call/Coupon Put:	Not Applicable
	(d) Memory Coupon:	Not Applicable
	(ii) Double No-Touch:	Not Applicable
	(iii) Double No-Touch Accrual:	Not Applicable
	(iv) Double No-Touch Memory:	Not Applicable
	(v) Range Accrual:	Not Applicable
	(vi) Step-Up:	Not Applicable
	(vii) Coupon Cap:	Not Applicable
	(viii) Coupon Floor:	Not Applicable
	(ix) Coupon Payment Date(s):	10 Currency Business Days following the relevant Coupon Observation Date
	(x) Coupon Threshold:	70 per cent. of the Strike Price

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|--------|-------------------------------------|-----------------------------|--|
| (xi) | Coupon
Date(s): | Observation | As specified in the table below |
| (xii) | Coupon
subject to
adjustment: | Observation
Date
Date | Valuation Date adjustment applicable in respect of all
Coupon Observation Dates |
| (xiii) | Coupon
Period(s): | Observation | Not Applicable |

Coupon Observation Date_n

1. 31 October 2014
2. 31 October 2015
3. 31 October 2016
4. 31 October 2017
5. 31 October 2018
6. 31 October 2019

- | | | |
|-------|----------------------------|-------------------------------|
| (xiv) | Coupon Fixing Price: | Not Applicable |
| (xv) | Coupon
Averaging Dates: | Observation
Not Applicable |
| (xvi) | Knock-in Coupon Cut-Off: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

- | | | |
|------|--|---|
| 20. | Redemption Amount or (in the case
of Warrants) Settlement Amount: | Single Factor Trigger Redeemable |
| 21. | Redemption Option Percentage: | 100 per cent. |
| 22. | Redemption Amount Cap: | 100 per cent. of the Nominal Amount |
| 23. | Initial Setting Date: | 31 October 2013 |
| 24. | Initial Averaging Dates: | Not Applicable |
| 25. | Final Fixing Date: | 31 October 2019 |
| 26. | Averaging Dates: | Not Applicable |
| 27. | Final Price: | The Level (with regard to the Valuation Time) of the
Underlying Asset on the Final Fixing Date |
| 28. | Strike Price: | The Level (with regard to the Valuation Time) of the
Underlying Asset on the Initial Setting Date |
| (i) | Strike Cap: | Not Applicable |
| (ii) | Strike Floor: | Not Applicable |
| 29. | Knock-in Provisions: | Applicable |
| (i) | Knock-in Event: | On the Knock-in Observation Date, the Level (with
regard to the Valuation Time) of the Underlying Asset
is below the Knock-in Barrier |

	(ii)	Knock-in Barrier:	70 per cent. of the Strike Price
	(iii)	Knock-in Observation Date(s):	Final Fixing Date
	(iv)	Knock-in Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of the Knock-in Observation Date
	(v)	Knock-in Observation Period:	Not Applicable
	(vi)	Redemption Participation:	Not Applicable
	(vii)	Floor:	Not Applicable
30.		Trigger Redemption:	Applicable
	(i)	Trigger Event:	On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of the Underlying Asset is at or above the Trigger Barrier
	(ii)	Trigger Barrier Redemption Date(s):	10 Currency Business Days after the occurrence of the Trigger Event
	(iii)	Trigger Barrier Redemption Amount:	100 per cent. of the Nominal Amount
	(iv)	Trigger Barrier:	As specified in the table below
	(v)	Trigger Barrier Observation Date(s):	As specified in the table below
	(vi)	Trigger Barrier Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
	(vii)	Trigger Barrier Observation Period:	Not Applicable
		Trigger Barrier Observation Date_n	Trigger Barrier_n
	1.	31 October 2014	100 per cent. of the Strike Price
	2.	31 October 2015	100 per cent. of the Strike Price
	3.	31 October 2016	100 per cent. of the Strike Price
	4.	31 October 2017	100 per cent. of the Strike Price
	5.	31 October 2018	100 per cent. of the Strike Price
	6.	31 October 2019	100 per cent. of the Strike Price
	(viii)	Knock-in Event Override Condition:	Not Applicable
	(ix)	Trigger Barrier Fixing Price:	Not Applicable
31.		Details relating to Instalment Securities:	Not Applicable

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| 32. | Physical Settlement Provisions: | Not Applicable |
| 33. | Put Option: | Not Applicable |
| 34. | Call Option: | Not Applicable |
| 35. | Early Payment Amount – Deduction for Hedge Costs: | Applicable |

UNDERLYING ASSETS

- | | | | |
|-----|--|---|------------------------------|
| 36. | List of Underlying Assets: | Applicable | |
| | i Underlying Asset_i | Weighting_i | Composite_i |
| | 1. EURO STOXX 50® Price Index | 1 | Not Applicable |
| 37. | Equity-linked Securities: | Not Applicable | |
| 38. | Equity Index-linked Securities: | Applicable | |
| | Single Index or Index Basket: | Single Index | |
| | (i) Index: | EURO STOXX 50® Price Index | |
| | (ii) Type of Index: | Multi-Exchange Index | |
| | (iii) Bloomberg code(s): | SX5E Index | |
| | (iv) Information Source: | www.stoxx.com | |
| | (v) Required Exchanges: | Not Applicable | |
| | (vi) Related Exchange: | All Exchanges | |
| | (vii) Disruption Threshold: | 20 per cent. | |
| | (viii) Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 | |
| | (ix) Adjustment basis for Index Basket and Reference Dates: | Not Applicable | |
| | (x) Adjustment basis for Single Index and Averaging Reference Dates: | Not Applicable | |
| | (a) Omission: | Not Applicable | |
| | (b) Postponement: | Not Applicable | |
| | (c) Modified Postponement: | Not Applicable | |
| | (xi) Trade Date: | 18 July 2013 | |
| | (xii) Jurisdictional Event: | Not Applicable | |
| | (xiii) Jurisdictional Event Jurisdiction(s): | Not Applicable | |

(xiv)	Additional Disruption Events:	
	(a) Change in Law:	Change in Law Option 1 Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Applicable
	(e) Increased Cost of Hedging:	Applicable
39.	Commodity-linked Securities:	Not Applicable
40.	Commodity Index-linked Securities:	Not Applicable
41.	ETF-linked Securities:	Not Applicable
42.	FX-linked Securities:	Not Applicable
43.	FX Index-linked Securities:	Not Applicable
44.	Inflation Index-linked Securities:	Not Applicable
45.	Interest Rate Index-linked Securities:	Not Applicable
46.	Cash Index-linked Securities:	Not Applicable
47.	Valuation Time:	As determined in accordance with Equity Index-linked Securities Asset Term 1

GENERAL PROVISIONS

48.	(i) Form of Securities:	Bearer Securities
	(ii) Global Security:	Applicable
	(iii) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	Not Applicable
49.	Financial Centre(s):	Not Applicable
50.	Listing and Admission to Trading:	
	(i) Stock Exchange(s) to which application will initially be made to list the Securities:	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

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listed on the Regulated Market of the Luxembourg Stock Exchange on the Issue Date or any specific date thereafter.

51. Security Codes and Ticker Symbols:
ISIN: XS0955625313
Common Code: 095562531
Swiss Security Number: 21954618
Telekurs Ticker: Not Applicable
WKN Number: Not Applicable
52. Clearing and Trading:
Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
53. Delivery: Delivery against payment
54. Agents:
Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
Fiscal Agent: The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL
Paying Agent: The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL
Additional Agents: Not Applicable
Transfer Agent: Not Applicable
Registrar: Not Applicable
Issuing Agent: Not Applicable
55. Dealer(s): Credit Suisse International
56. Specified newspaper for the purposes of notices to Securityholders: Not Applicable
57. Additional Provisions: Not Applicable

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

1. Offer Price: 100 per cent. of the Aggregate Nominal Amount
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 30,000,000.00
3. Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject:

The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the end of the Offer Period.

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

From, and including, 1 August 2013 to, and including, 31 October 2013.

The Offer Period may be discontinued at any time.
5. Description of the application process:

Prospective investors may apply to the relevant Distributor to subscribe for Securities in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.

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

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

The minimum number of securities each investor may subscribe for is 1.

All of the Securities requested through the relevant Distributor during the Offer Period will be assigned up to the maximum amount of the offer.
8. Details of the method and time limits for paying up and delivering the Securities:

Payments for the Securities shall be made to the relevant Distributor in accordance with the arrangements existing between the relevant Distributor and its customers relating to the

subscription of securities generally, as instructed by the relevant Distributor.

The Securities are expected to be delivered to the purchasers' respective accounts on or around the date as notified by the relevant Distributor.

9. Manner in and date on which results of the offer are to be made public: Not Applicable
10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified by the relevant Distributor of the success of their application.
11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Issuer will pay a fee to the Distributors in connection with the Offer of up to 1.50 per cent. of the Nominal Amount upfront per Security.
- The Issuer will pay a fee to the Distributors in connection with the Offer of up to 0.70 per cent. of the Nominal Amount per annum per Security.
- The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.
12. Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributors**") in the various countries where the offer takes place:
- AXA France Vie
24/26 rue Drouot
75458 Paris Cedex 09
France
- Generali Vie
2/8 rue Luigi Cherubini
93200 Saint-Denis
France
- Assurance Epargne Pension
76, rue de la Victoire
75009 Paris
France
- Skandia Invest
Tour Egée
La Défense
17, Avenue de l'Arche
92 671 Courbevoie cedex
- 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>
13. Consent: The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as

follows:

- (a) Name and address of Authorised Offeror(s):
- AXA France Vie
24/26 rue Drouot
75458 Paris Cedex 09
France
 - Generali Vie
2/8 rue Luigi Cherubini
93200 Saint-Denis
France
 - Assurance Epargne Pension
76, rue de la Victoire
75009 Paris
France
 - Skandia Invest
Tour Egée
La Défense
17, Avenue de l'Arche
92 671 Courbevoie
cedex
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): Offer Period
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.

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

Interests of Natural and Legal Persons involved in the Issue/Offer

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue/offer of the Securities has an interest material to the issue/offer.

Performance of and other information concerning the Underlying Asset

The Underlying Asset is EURO STOXX 50® Price Index.

Information about the Underlying Asset, including the past and future performance and volatility of the Underlying Asset, can be obtained from www.stoxx.com.

POST-ISSUANCE INFORMATION

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

REASONS FOR THE OFFER

The net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).

INDEX DISCLAIMER

EURO STOXX 50® Price Index

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;**
 - **The accuracy or completeness of the Index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX**

or its Licensors knows that they might occur.

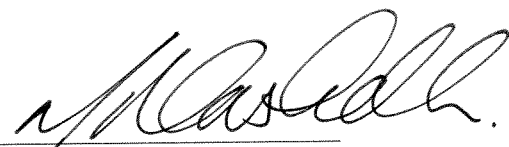
The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

Signed on behalf of the Issuer:

By:  _____

Matthew Fletcher
Vice President
Derivatives Middle Office

Duly authorised

By:  _____

Mark Mansfield
Assistant Vice President
Derivatives Middle Office

Duly authorised

SUMMARY OF THE SECURITIES

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for these types of Securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Securities and Issuers, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

Section A – Introduction and Warnings		
A.1	Introduction and Warnings:	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent(s):	<p>Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "Non-exempt Offer"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("Authorised Offeror(s)"), during the offer period and subject to the conditions, as provided as follows:</p> <p>(a) Name and address of Authorised Offeror(s):</p> <p style="margin-left: 40px;">AXA France Vie 24/26 rue Drouot 75458 Paris Cedex 09 France</p> <p style="margin-left: 40px;">Generali Vie 2/8 rue Luigi Cherubini 93200 Saint-Denis France</p> <p style="margin-left: 40px;">Assurance Epargne Pension 76, rue de la Victoire 75009 Paris France</p> <p style="margin-left: 40px;">Skandia Invest Tour Egée La Défense 17, Avenue de l'Arche 92 671 Courbevoie cedex</p>

		<p>(b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): From, and including, 1 August 2013 to, and including, 31 October 2013.</p> <p>(c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.</p>
		<p>If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror. Neither the Issuer nor any Dealer has any responsibility or liability for such information.</p>
Section B - Issuer		
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG (" CS "), acting through its London branch
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 Issuers' Group investment banking business has been affected by subdued corporate and institutional risk appetite, continued low client activity levels across businesses and high</p>

		<p>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 CSG[Credit Suisse Group AG] -- 100% --> CSA[Credit Suisse AG] CSA -- 80% --> CSI[Credit Suisse International] CSG -- 20% --> CSI </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:	<p>CS</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>In CHF million</i></th> <th colspan="2"><i>Year ended 31 December</i></th> </tr> <tr> <th><i>2012</i></th> <th><i>2011</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Selected income statement data</td> </tr> <tr> <td>Net Revenue</td> <td>23,533</td> <td>25,187</td> </tr> <tr> <td>Total operating expenses</td> <td>(21,472)</td> <td>(22,563)</td> </tr> <tr> <td>Net income/loss</td> <td>1,495</td> <td>2,042</td> </tr> </tbody> </table>	<i>In CHF million</i>	<i>Year ended 31 December</i>		<i>2012</i>	<i>2011</i>	Selected income statement data			Net Revenue	23,533	25,187	Total operating expenses	(21,472)	(22,563)	Net income/loss	1,495	2,042
<i>In CHF million</i>	<i>Year ended 31 December</i>																		
	<i>2012</i>	<i>2011</i>																	
Selected income statement data																			
Net Revenue	23,533	25,187																	
Total operating expenses	(21,472)	(22,563)																	
Net income/loss	1,495	2,042																	

		<p>Selected balance sheet data</p> <table border="1"> <tr> <td>Total assets</td> <td>908,160</td> <td>1,034,787</td> </tr> <tr> <td>Total liabilities</td> <td>865,999</td> <td>996,436</td> </tr> <tr> <td>Total equity</td> <td>42,161</td> <td>38,351</td> </tr> </table> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2012. There has been no significant change in the financial or trading position of the Issuer since 31 December 2012.</p>	Total assets	908,160	1,034,787	Total liabilities	865,999	996,436	Total equity	42,161	38,351
Total assets	908,160	1,034,787									
Total liabilities	865,999	996,436									
Total equity	42,161	38,351									
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.									
B.17	Ratings:	CS has been issued a senior unsecured long-term debt rating of "A (Stable Outlook)" by Standard & Poor's, a senior long-term debt rating of "A (Stable Outlook)" by Fitch and a senior long-term debt rating of "A1 (Stable Outlook)" by Moody's Inc.									
Section C – Securities											
C.1	Type and class of securities being offered:	<p>The Securities are Notes. The Securities are Trigger Return Securities.</p> <p>The Securities of a Series will be uniquely identified by ISIN: XS0955625313; Common Code: 095562531; Swiss Security</p>									

		Number: 21954618.
C.2	Currency:	The currency of the Securities will be euro (the " Settlement Currency ").
C.5	Description of restrictions on free transferability of the Securities:	<p>The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.</p> <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	<p>Rights: The Securities will give each holder of Securities (a "Securityholder") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p>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,

		<p>or if any events relating to the insolvency or winding up of the Issuer occur.</p> <ul style="list-style-type: none"> 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:	Not applicable; the Securities do not give an investor the right to receive 100 per cent. of the specified denomination at maturity.
C.10	Derivative component in the interest payment:	<p>If a Coupon Payment Event has occurred, the Coupon Amount payable on the relevant Coupon Payment Date shall be 6.00 per cent. of the Nominal Amount.</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 Date(s): as specified in the table below, in each case subject to adjustment for disrupted days. Coupon Payment Date(s): 10 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 corresponding to such Coupon Observation Date. Coupon Threshold: in respect of each Coupon Observation Date, and the underlying asset, 70 per cent. of its Strike Price. Initial Setting Date: 31 October 2013. Level: in respect of any day, the closing level of the underlying asset as calculated and published by the relevant sponsor. Nominal Amount: EUR 1,000.00. 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.

		<p style="text-align: center;">Coupon Observation Date_n</p> <ol style="list-style-type: none"> 1. 31 October 2014 2. 31 October 2015 3. 31 October 2016 4. 31 October 2017 5. 31 October 2018 6. 31 October 2019
C.11	Admission to trading:	Application has been made to admit the Securities to trading on the Luxembourg Stock Exchange.
C.15	Effect of the underlying instrument(s) on value of investment:	<p>The value of the Securities and whether the Securities will redeem early on a Trigger Barrier Redemption Date will depend on the performance of the underlying asset on the relevant Trigger Barrier Observation Dates.</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 any 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 10 currency business days immediately following the Final Fixing Date (expected to be 14 November 2019).
C.17	Settlement Procedure:	<p>The Securities will be delivered by the issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.</p>
C.18	Return on Derivative Securities:	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> • the 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>TRIGGER BARRIER REDEMPTION AMOUNT</u></p> <p>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.</p>

Where:

- **Trigger Barrier:** as specified in the table below.
- **Trigger Barrier Observation Date(s):** as specified in the table below, in each case subject to adjustment for disrupted days.
- **Trigger Barrier Redemption Amount:** 100 per cent. of the Nominal Amount.
- **Trigger Barrier Redemption Date(s):** 10 currency business days following the relevant Trigger Barrier Observation Date.
- **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.

	Trigger Barrier Observation Date_n	Trigger Barrier_n
1.	31 October 2014	100 per cent. of the Strike Price
2.	31 October 2015	100 per cent. of the Strike Price
3.	31 October 2016	100 per cent. of the Strike Price
4.	31 October 2017	100 per cent. of the Strike Price
5.	31 October 2018	100 per cent. of the Strike Price
6.	31 October 2019	100 per cent. of the Strike Price

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 Price *divided* by the Strike Price; 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:** 31 October 2019, subject to adjustment.
- **Final Price:** the Level of the underlying asset at the Valuation Time on the Final Fixing Date.
- **Initial Setting Date:** 31 October 2013.

		<ul style="list-style-type: none"> • Knock-in Barrier: 70 per cent. of the Strike Price. • Knock-in Event: if on the 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: the Final Fixing Date, subject to adjustment for disrupted days • Level: in respect of any day, the closing level of the underlying asset as calculated and published by the relevant sponsor. • Nominal Amount: EUR 1,000.00. • 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.
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:	<p>The underlying asset is EURO STOXX 50® Price Index, an equity index.</p> <p>Information on the underlying asset can be found at www.stoxx.com.</p>
Section D – Risks		
D.2	Key risks that are specific to the Issuer	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:</p> <ul style="list-style-type: none"> • Liquidity risk: The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. • 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. • Credit risk: The Issuer may suffer significant losses from its credit exposures. • 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.

		<ul style="list-style-type: none"> • Risks relating to off-balance sheet entities: The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's results of operations and capital and leverage ratios. • Cross-border and foreign exchange risks: Cross-border risks may increase the market and credit risks that the Issuer faces. Currency fluctuations may adversely affect the Issuer's results of operations. • Operational risks: 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. • Competition risks: The Issuer faces intense competition in all financial services markets and for the products and services it offers. • Risks relating to strategy: The Issuer may not achieve all of the expected benefits of its strategic initiatives.
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. • 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

		<p>change over the life of the Securities. This could have adverse consequences for investors.</p> <ul style="list-style-type: none"> • 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. • Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities. • Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies. • The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption events in relation to such underlying asset, each of which may have an adverse effect on the value of the Securities. • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain adjustment events or other events affecting the Issuer's hedging arrangements or the underlying asset(s), or may early redeem the Securities at an amount which may be less than the initial investment. • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the Calculation Agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of the Securities and could result in their early 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
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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 net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
E.3	Terms and conditions of the offer:	<p>The Securities are offered subject to the following conditions:</p> <p>The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the end of the offer period.</p> <p>Payments for the Securities shall be made to the relevant Distributor in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.</p>
E.4	Interests material to the issue/offer:	Fees shall be payable to the Dealer. 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 expenses charged to the investor by the Issuer.