

Final Terms dated 18 January 2012

Credit Suisse AG acting through its London Branch

Return Index-linked Securities due 2018 linked to the EURO STOXX 50 Index (the "Securities")

Series SPLB 2012-827

issued pursuant to the Options Securities (Yield Options and Return Options) Base Prospectus
as part of the **Structured Products Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 24 August 2011 as supplemented on 11 November 2011 and 11 January 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplemental Prospectus may be obtained from the registered office of the Issuer and the offices of the Distributors 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 terms and conditions applicable to the Securities are (1) the General Terms and Conditions of Notes and the Asset Terms for Equity Index-linked Securities set out in the Base Prospectus dated 1 July 2011 relating to the Issuer's Structured Products Programme and (2) the Terms and Conditions set out in the Base Prospectus dated 24 August 2011 relating to Yield Options and Return Options (which incorporates by reference the provisions referred to in (1) above), as completed by these Final Terms. References to such Base Prospectuses are to them as supplemented at the date of these Final Terms.

1	Issuer:	Credit Suisse AG
2	Branch:	London Branch
3	Series Number:	SPLB 2012-827
4	Tranche Number:	Not Applicable
5	Applicable General Terms and Conditions:	Notes
6	Type of Security:	Return Securities
7	Specified Currency or Currencies:	euro (" EUR ")
	PROVISIONS RELATING TO NOTES AND CERTIFICATES	Applicable
8	Aggregate Nominal Amount/Number of	

	Securities:	
	(i) Series:	EUR 30,000,000
	(ii) Tranche:	Not Applicable
9	Issue Price:	100 per cent. of the Aggregate Nominal Amount
10	Specified Denomination/Nominal Amount:	EUR 1,000
11	Issue Date:	23 January 2012
12	Maturity Date/(Final) Redemption Date:	10 Currency Business Days after the Final Fixing Date (expected to be 16 April 2018)
13	Interest Basis:	Not Applicable
14	Premium Basis:	Not Applicable
15	Payout Basis:	Applicable (further particulars below)
16	Redemption/Payment Basis:	Equity Index-linked
	PROVISIONS RELATING TO WARRANTS	Not Applicable
17	Put/Call Options:	Not Applicable
	PROVISIONS RELATING TO INTEREST, PREMIUM AND PAYOUT	
18	Fixed Rate Provisions:	Not Applicable
19	Floating Rate Provisions:	Not Applicable
20	Premium Provisions:	Not Applicable
21	Payout Provisions:	Applicable
	(i) Payout:	If on a Payout Observation Date, the Level (with regard to the Valuation Time) of the Underlying Asset is at or above the Payout Threshold of the Strike Price of the Underlying Asset, the Payout per Security will be an amount equal to the product of the (i) Nominal Amount, (ii) Payout Call Performance and (iii) Participation and payable on the Payout Date, otherwise the Payout will be zero.
	(ii) Payout Cap:	Not Applicable
	(iii) Payout Floor:	0 per cent.
	(iv) Payout Dates:	Maturity Date
	(v) Payout Threshold:	100 per cent.
	(vi) Payout Observation Date(s):	Final Fixing Date
	(vii) Payout Observation Period:	Not Applicable
	(viii) Memory Payout:	Not Applicable
	(ix) Payout Call:	Applicable
	- Payout Strike:	100 per cent.
	- Participation:	165 per cent.
	- Minimum Participation:	Not Applicable
	(x) Payout Put:	Not Applicable
	(xi) Payout Fixing Price:	The Level (with regard to the Valuation Time) of the Underlying Asset on the Payout Observation Date.

(xii) Knock-in Payout Cut Off: Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Redemption Amount:	
	Redemption Option:	Redemption Option 3 applicable
	FX Adjusted:	Not Applicable
23	Redemption Option Percentage:	100 per cent. of the Nominal Amount per Security (which shall be equal to the Specified Denomination)
24	Redemption Amount Cap:	Not Applicable
25	Redemption Amount Floor:	Not Applicable
26	Initial Averaging Dates:	Not Applicable
27	Initial Setting Date:	30 March 2012
28	Final Averaging Dates:	Not Applicable
29	Final Fixing Date:	30 March 2018
30	Final Price:	The Level (with regard to the Valuation Time) of the Underlying Asset on the Final Fixing Date.
31	Strike Price:	The Level (with regard to the Valuation Time) of the Underlying Asset on the Initial Setting Date.
32	Knock-in Provisions	Applicable
	Knock-in Event:	The Level (with regard to the Valuation Time) of the Underlying Asset in respect of the Knock-in Observation Date is at or below the Knock-in Barrier.
	Knock-in Barrier:	50 per cent.
	Knock-in Barrier (2):	Not Applicable
	Knock-in Observation Date(s):	Final Fixing Date
	Knock-in Observation Period:	Not Applicable
	Knock-in Final Price:	Not Applicable
33	Trigger Redemption	Not Applicable
34	Physical Settlement Provisions:	Not Applicable
35	Details relating to Instalment Securities:	Not Applicable
36	Put Option:	Not Applicable
37	Call Option:	Not Applicable
38	Settlement Currency:	The Specified Currency
	<i>(currency in which payment will be made)</i>	

UNDERLYING ASSETS

39	List of Underlying Assets		
	i Underlying Asset _i	Weighting _i	Composite _i
	1 EURO STOXX 50 Index	Not Applicable	Not Applicable
40	Equity-linked Securities	Not Applicable	
41	Equity Index-linked Securities	Applicable	

	Index:	EURO STOXX 50 Index
	Bloomberg code:	SX5E <Index>
	Information Source:	www.stoxx.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
42	Commodity-linked Securities	Not Applicable
43	Commodity Index-linked Securities	Not Applicable
44	ETF-linked Securities	Not Applicable
45	Fund-linked Securities	Not Applicable
46	FX-linked Securities	Not Applicable
47	FX Index-linked Securities	Not Applicable
48	Inflation Index-linked Securities	Not Applicable
49	Interest Rate Index-linked Securities	Not Applicable
50	Cash Index-linked Securities	Not Applicable
51	Valuation Time:	As determined in accordance with the Conditions
52	Adjustments Convention: <i>(for the purposes of Asset Term 2)</i>	For the purposes of Asset Term 2, if a day in respect of which an Index Level is to be determined is not a Scheduled Trading Day or is a Disrupted Day for the Index, such day will be deferred to the next Scheduled Trading Day which is not a Disrupted Day.

GENERAL PROVISIONS

53	Form of Securities:	
	(i) Form:	Bearer Securities
	(ii) Global Security:	Permanent Global Security
54	Financial Centre(s):	Not Applicable
55	Minimum Transferable Number of Securities:	1
56	Transferable Number of Securities:	Not Applicable
57	Listing and Admission to Trading:	
	(i) Stock Exchange(s) to which application will initially be made to list the Securities: <i>(Application may subsequently be made to other stock exchange(s))</i>	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 on or around 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.
58	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
59	Security Codes and Ticker Symbols:	
	ISIN Code:	XS0734545576
	Common Code:	073454557
	Swiss Security Number:	Not Applicable
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
60	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., Luxembourg
	Delivery of Securities:	Delivery against payment
	Minimum Trading Lot:	Not Applicable
61	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 The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg
	Additional Agents:	Not Applicable
62	Dealer(s):	Credit Suisse International
63	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
64	Specified newspaper for the purposes of	Not Applicable

	notices to Securityholders:	
65	Additional Provisions:	Not Applicable

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

- | | | |
|---|--|---|
| 1 | Offer Price: | The Offer Price will be equal to the Issue Price. |
| 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 |
| 3 | Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject: | <p>The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.</p> <p>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.</p> |
| 4 | The time period during which the offer will be open: | <p>From, and including, 23 January 2012 to, and including, 30 March 2012.</p> <p>The Offer Period may be discontinued at any time.</p> |
| 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 | Details of the minimum and/or maximum amount of application: | <p>There is no minimum amount of application.</p> <p>All of the Securities requested through the relevant Distributor during the Offer Period will be assigned up to the maximum amount of the offer.</p> |
| 7 | 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 as notified by the relevant Distributor.</p> |
| 8 | Manner in and date on which results of the offer are to be made public: | Not Applicable |

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|----|---|--|
| 9 | Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | 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. Dealings in the Securities may begin before such notification is made. |
| 11 | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | In connection with the Offer, the Issuer will pay to the Distributors (i) an upfront fee of up to 0.50 per cent. per Security and (ii) an annual fee of up to 0.70 per cent. per annum of the Nominal Amount of Securities purchased. All fees combined are equivalent to up to 0.80 per cent. per annum.

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. | Generali

2/8 rue Luigi Cherubini

93200 Saint-Denis

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 |
| 13 | Market-Maker: | Not Applicable |

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.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: Enrica Panzeri ENRICA PANZERI

Duly authorised

By: 
Duly authorised

Index Disclaimer

EURO STOXX 50 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.

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- **The merchantability and the fitness for a particular purpose or use of the Index and its data;**
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