Final Terms dated 14 February 2012

Credit Suisse AG

acting through its London Branch

Tranche Two

Return Index-linked Securities due 2017
linked to the EURO STOXX 50 Index (the "**Securities**")

(to be consolidated to form a single series with the 30,000,000 Return Index-linked Securities due 2017 linked to the EURO STOXX 50 Index issued on 19 October 2011 as Tranche One (the "**Tranche One Securities**"))

Series SPLB 2011-687

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 constitutes 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. 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 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 2011-687
4	Tranche Number:	Two
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 30,750,000
	(ii) Tranche One:	EUR 30,000,000
	(iii) Tranche Two:	EUR 750,000
		The Securities shall be consolidated and form a single series with the Tranche One Securities on and with effect from the Issue Date.
9	Issue Price:	100 per cent. of the Aggregate Nominal Amount
10	Specified Denomination/Nominal Amount:	EUR 1,000
11	Issue Date:	15 February 2012
12	Maturity Date/(Final) Redemption Date:	10 Currency Business Days after the Final Fixing Date (expected to be 27 December 2017)
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:	Not Applicable
	- 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:	9 December 2011
28	Final Averaging Dates:	Not Applicable
29	Final Fixing Date:	11 December 2017
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:	25 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: *(currency in which payment will be made)*	The Specified Currency

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: *(for the purposes of Asset Term 2)*	As per Asset Term 2	

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: *(Application may subsequently be made to other stock exchange(s))*	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:	XS0693096157
	Common Code:	069309615
	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 Engene 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 notices to Securityholders:	Not Applicable
65	Additional Provisions:	On and with effect from the Issue Date the Securities shall be consolidated and form a single series with the Original Securities. "**Original Securities**" means the 30,000,000 Return Index-linked Securities due 2017 linked to the EURO STOXX 50 Index issued on 19 October 2011 and having ISIN XS0693096157

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: ______________________________
Duly authorised

Lorenzo Curci
Vice President
Derivatives Middle Office

By: ______________________________
Duly authorised

Luca De Giorgi

Index Disclaimer

EURO STOXX 50 Index

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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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