

**Final Terms dated 18 May 2012**

**Credit Suisse AG,  
acting through its London Branch**

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

Series SPLB2012-1043

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, 11 January 2012, 13 March 2012, 4 April 2012, 30 April 2012 and 11 May 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 the 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
3	Series Number:	SPLB2012-1043
4	Tranche Number:	Not Applicable
5	Applicable General Terms and Conditions:	Notes
6	Type of Security:	Trigger Securities
7	Specified Currency or Currencies:	euro (" <b>EUR</b> ")
	<b>PROVISIONS RELATING TO NOTES AND</b>	Applicable

## CERTIFICATES

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:	21 May 2012
12	Maturity Date/(Final) Redemption Date:	Ten Currency Business Days after the Final Fixing Date (expected to be 14 August 2017).
13	Interest Basis:	Not Applicable
14	Premium Basis:	Not Applicable
15	Payout Basis:	Not Applicable
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	<b>Fixed Rate Provisions:</b>	Not Applicable
19	<b>Floating Rate Provisions:</b>	Not Applicable
20	<b>Premium Provisions:</b>	Not Applicable
21	<b>Payout Provisions:</b>	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:	100 per cent.
25	Redemption Amount Floor:	Not Applicable
26	Initial Averaging Dates:	Not Applicable
27	Initial Setting Date:	31 July 2012
28	Final Averaging Dates:	Not Applicable
29	Final Fixing Date:	31 July 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	<b>Knock-in Provisions</b>	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:	60 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	<b>Trigger Redemption</b>	Applicable
	(i) Trigger Event:	The Level (with regard to the Valuation Time) of the Underlying Asset in respect of any Trigger Barrier Observation Date is at or above the Trigger Barrier.
	(ii) Trigger Barrier Redemption Date:	Ten Currency Business Days after the relevant Trigger Barrier Observation Date.
	(iii) Trigger Barrier Redemption Amount:	As specified in the table below.
	(iv) Trigger Barrier:	100 per cent.
	(v) Trigger Barrier Observation Date(s):	Annually from, but excluding, the Initial Setting Date to, and including, the Final Fixing Date.
	(vi) Trigger Barrier Observation Period:	Not Applicable

	Trigger Barrier Observation Date <sub>n</sub>	Trigger Barrier Redemption Amount <sub>n</sub>
1	31 July 2013	111 per cent. of the Nominal Amount
2	31 July 2014	122 per cent. of the Nominal Amount
3	31 July 2015	133 per cent. of the Nominal Amount
4	31 July 2016	144 per cent. of the Nominal Amount
5	31 July 2017	155 per cent. of the Nominal Amount

34	<b>Physical Settlement Provisions:</b>	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	<b>List of Underlying Assets</b>		
	i	Underlying Asset <sub>i</sub>	Weighting <sub>i</sub> Composite <sub>i</sub>
	1	EURO STOXX 50 Index	Not Applicable Not Applicable
40	<b>Equity-linked Securities</b>	Not Applicable	
41	<b>Equity Index-linked Securities</b>	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	<b>Commodity-linked Securities</b>	Not Applicable
43	<b>Commodity Index-linked Securities</b>	Not Applicable
44	<b>ETF-linked Securities</b>	Not Applicable
45	<b>Fund-linked Securities</b>	Not Applicable
46	<b>FX-linked Securities</b>	Not Applicable
47	<b>FX Index-linked Securities</b>	Not Applicable
48	<b>Inflation Index-linked Securities</b>	Not Applicable
49	<b>Interest Rate Index-linked Securities</b>	Not Applicable
50	<b>Cash Index-linked Securities</b>	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 unless, in the case of a Disrupted Day, each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the day on which such Level was to be determined, is such a Disrupted Day. In that case, the Issuer will make its own determination of the relevant Level.

#### **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 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:	XS0775561847
	Common Code:	077556184
	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 Eugene 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:	Not Applicable

## PART B – OTHER INFORMATION

### Terms and Conditions of the Offer

- |   |  |   |
|---|--|---|
| 1 | Offer Price:   | 100 per cent. of the 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  |
| 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:   | From, and including, 21 May 2012 to, and including, 31 July 2012.   |
| 5 | Description of the application process:  | <p>Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the 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:   | Minimum amount of application: 1 Security per investor.   |
| 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  |
| 9 | Categories of potential investors to which   | Not Applicable  |

the Securities are offered and whether tranche(s) have been reserved for certain countries:

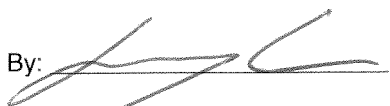
- 10 Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified by the relevant Distributor of the success of their application.
- 11 Amount of any expenses and taxes specifically charged to the subscriber or purchaser: In connection with the Offer, the Issuer will pay to the Distributors (i) an upfront fee of up to 2.25 per cent. per Security and (ii) an annual fee of up to 0.60 per cent. per annum of the Nominal Amount of Securities purchased.  
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  
  
AXA France Vie  
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>
- 13 Market-Maker: Not Applicable
- 14 Market-making agreement with the Issuer: No

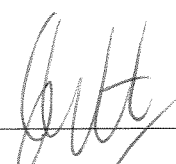
**Liability for the offer**

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. 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:   
Lorenzo Curci  
Vice President  
Derivatives Middle Office

By:   
Chris Platt  
Assistant Vice President  
Derivatives Middle Office



### **Index Disclaimer**

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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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