

Final Terms dated 7 September 2012

Credit Suisse AG

Trigger Index-linked Securities due 2017

linked to the S&P 500 Index (the "**Securities**")

Series SPLB 2012-1220

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 28 June 2012 as supplemented on 27 July 2012 and 8 August 2012 and by any further supplements up to and including the Issue Date 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 (as modified and/or supplemented by any Additional Provisions specified as applicable below) and the Asset Terms for Equity Index-linked Securities set out in the Base Prospectus dated 14 June 2012 relating to the Issuer's Structured Products Programme and (2) the Terms and Conditions set out in the Base Prospectus dated 28 June 2012 relating to Trigger Redeemable and Phoenix Securities (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

Branch: London Branch

Investors should be aware that certain tax and regulatory consequences may follow from issuing Securities through a particular branch, including whether payments on the Securities are subject to withholding tax: see "Taxation" section of the Base Prospectus. A branch located in a particular jurisdiction will also be subject to certain regulatory requirements and rules, breach of which may result in regulatory sanction and, possibly, investor claims. Investors should be aware that a branch is not a subsidiary and does not comprise a separate legal entity and that, in respect of any Securities issued by CS, obligations under such Securities are those of CS only, and investors' claims under such Securities are against CS only, notwithstanding the Branch through which it will have issued such Securities.

2. Series Number: SPLB 2012-1220
3. Tranche Number: Not Applicable
4. Applicable General Terms and Conditions: Notes
5. Type of Security: Trigger Securities
6. Specified Currency or Currencies: EUR

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

7. Aggregate Nominal Amount:
- (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: 10 September 2012
11. Maturity Date: 10 Currency Business Days immediately following Final Fixing Date (expected to be 14 November 2017).
12. Coupon Basis: Not Applicable
13. Redemption/Payment Basis: Equity Index-linked
14. Put/Call Options: Not Applicable

PROVISIONS RELATING TO WARRANTS Not Applicable

PROVISIONS RELATING TO COUPON AMOUNTS

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| 15. | Fixed Rate Provisions: | Not Applicable |
| 16. | Floating Rate Provisions: | Not Applicable |
| 17. | Other Coupon Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

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| 18. | Redemption Amount or (in the case of Warrants) Settlement Amount: | Single Factor Trigger Redeemable applicable |
| 19. | Redemption Option Percentage: | Not Applicable |
| 20. | Redemption Amount Cap: | Not Applicable |
| 21. | Initial Setting Date: | 31 October 2012 |
| 22. | Final Fixing Date: | 31 October 2017 |
| 23. | Final Price: | The Level (with regard to the Valuation Time) of the Underlying Asset on the Final Fixing Date |
| 24. | Strike Price: | The Level (with regard to the Valuation Time) of the Underlying Asset on the Initial Setting Date |
| 25. | Knock-in Provisions: | Applicable |
| | (i) Knock-in Event: | The Level (with regard to the Valuation Time) of the Underlying Asset in respect of the Knock-in Observation Date 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 |
| 26. | Trigger Redemption: | Applicable |
| | (i) Trigger Event: | The Level (with regard to the Valuation Time) of the Underlying Asset in respect of the Trigger Barrier Observation Date is at or above the Trigger Barrier |
| | (ii) Trigger Barrier Redemption Date: | A day selected by the Issuer falling not later than 10 Currency Business Days after the occurrence of the Trigger Event |
| | (iii) Trigger Barrier Redemption Amount: | A percentage of the Nominal Amount, as specified in the table below |
| | (iv) Trigger Barrier: | 100 per cent. of the Strike Price |
| | (v) Trigger Barrier Observation Date(s): | As specified in the table below |

- (vi) Trigger Barrier Observation Valuation Date adjustment applicable in respect of
Date subject to Valuation all Trigger Barrier Observation Dates
Date adjustment:
- (vii) Trigger Barrier Observation Not Applicable
Period:

	Trigger Barrier Observation Date _n	Trigger Barrier Redemption Amount _n
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| 1. | 31 October 2014 | 112 per cent. of the Nominal Amount |
| 2. | 31 October 2015 | 118 per cent. of the Nominal Amount |
| 3. | 31 October 2016 | 124 per cent. of the Nominal Amount |
| 4. | 31 October 2017 | 130 per cent. of the Nominal Amount |

- (viii) Knock-in Event Override Not Applicable
Condition:

- (ix) Trigger Barrier Fixing Price: Not Applicable

27. **Physical Settlement Provisions:** Not Applicable
28. Put Option: Not Applicable
29. Call Option: Not Applicable
30. Settlement Currency: The Specified Currency

UNDERLYING ASSETS

31. **List of Underlying Assets:** Applicable
- | i | Underlying Asset _i | Weighting _i | Composite _i |
|---|-------------------------------|------------------------|------------------------|
| 1 | S&P 500 Index | Not Applicable | Not Applicable |
32. **Equity-linked Securities:** Not Applicable
33. **Equity Index-linked Securities:** Applicable
- Single Index or Index Basket: Single Index
- (i) Index: S&P 500 Index
- (ii) Type of Index: Single-Exchange Index
- (iii) Bloomberg code(s): SPX <Index>
- (iv) Information Source: Bloomberg
- (v) Required Exchanges: Not Applicable

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| (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 Averaging Reference Dates and Reference Dates: | Not Applicable |
| (x) Trade Date: | 10 September 2012 |
| (xi) Jurisdictional Event: | Not Applicable |
| (xii) Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiii) 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 |

Details on the above Additional Disruption Events and the actions that the Issuer may take on the occurrence of an Additional Disruption Event are set out in the Asset Terms. In relation to Hedging Disruption and Increased Cost of Hedging please note the following:

In connection with the Securities, the Issuer and/or any affiliate may enter into one or more separate transactions in its own name in order to manage the risk associated with its obligation to pay the Redemption Amount. Such transactions may include dealing in the Underlying Assets as well as other assets. If during the term of the Securities, there is an unexpected event that results in the Issuer and/or its relevant affiliate being unable to enter into or maintain those transactions, or the cost of those transactions significantly increases, the Issuer may adjust the terms of the Securities or redeem the Securities prior to their scheduled maturity as set out in Asset Term 2.3.

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| 34. | Commodity-linked Securities: | Not Applicable |
| 35. | Commodity Index-linked Securities: | Not Applicable |
| 36. | ETF-linked Securities: | Not Applicable |

37. **Fund-linked Securities:** Not Applicable
38. **FX-linked Securities:** Not Applicable
39. **FX Index-linked Securities:** Not Applicable
40. **Inflation Index-linked Securities:** Not Applicable
41. **Interest Rate Index-linked Securities:** Not Applicable

42. **Cash Index-linked Securities:** Not Applicable

GENERAL PROVISIONS

43. (i) Form of Securities: Bearer Securities
- (ii) Global Security: Permanent Global Security
- (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
44. Financial Centre(s): Not Applicable
45. Minimum Transferable Number of Securities: 1
46. Transferable Number of Securities: Not Applicable
47. Listing and Admission to Trading:
- (i) Stock Exchange(s) to which application will initially be made to list the Securities: Luxembourg Stock Exchange
(Application may subsequently be made to other stock exchange(s))
- (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
48. Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made: Not Applicable
49. Security Codes and Ticker Symbols:
- ISIN: XS0815212047

	Common Code:	081521204
	Swiss Security Number:	Not Applicable
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
50.	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:	Delivery against payment
	Minimum Trading Lot:	Not Applicable
51.	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(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Additional Agents:	Not Applicable
52.	Dealer(s):	Credit Suisse International
53.	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
54.	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
55.	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
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 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 the case of cancellation, unless otherwise specified by the relevant Distributor, the relevant Distributor will repay the purchase price and any commission paid by any purchaser without interest.
4. The time period during which the offer will be open: From, and including, 10 September 2012 to, and including, 31 October 2012.
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.
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: The minimum number of Securities each individual investor may subscribe for is 1.
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 book entry securities 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. Categories of potential investors to which the Securities are offered and whether tranche(s) have been: Not Applicable

reserved for certain countries:

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| 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. |
| 12. | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | <p>The Issuer will pay (i) an upfront fee of up to 3.00 per cent. and (ii) an annual fee of up to 0.50 per cent. of the Nominal Amount per Security to the relevant Distributor in connection with the Offer.</p> <p>The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.</p> <p>Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation.</p> |
| 13. | 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: | <p>Axa France Vie
24/26 rue Drouot
75458 Paris Cedex 09
France</p> <p>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:</p> <p>http://opus.credit-suisse.com</p> |
| 14. | Market-Maker: | Not Applicable |
| 15. | Market-making agreement with the Issuer: | No |

Liability for the offer

Any offers made by the relevant 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:

Lorenzo Curci
Vice President
Derivatives Middle Office

By: _____

Duly authorised

By: _____

Duly authorised

Chris Platt
Assistant Vice President
Derivatives Middle Office

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