

## SUMMARY AND SECURITIES NOTE



# Credit Suisse AG

**AUD 50,000,000 Fixed Rate Securities due July 2020**

**(the "Notes" or the "Securities")**

**Series SPLB2013-261**

**(ISIN: XS0952819075)**

This document, the summary and securities note, together with the registration document dated 8 April 2013 of Credit Suisse AG and the supplements to the registration document dated 8 April 2013 of Credit Suisse AG dated 13 May 2013, 11 July 2013 and 31 July 2013 (collectively, the "**CS AG Registration Document**"), which have been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**") relating to the above-referenced Securities issued by Credit Suisse AG ("**CS**"), acting through its London Branch (the "**Issuer**") under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") of the Issuer and Credit Suisse International.

This document shall be read in conjunction with the CS AG Registration Document.

### The Securities

The Securities are in the form of Notes and are issued by the Issuer under the Programme. The terms and conditions of the Securities will comprise:

- the General Terms and Conditions of Notes (the "**General Conditions**") as incorporated by reference herein from the 2012 Programme Base Prospectus (as defined below); and
- the specific terms of the Securities, as completing and amending the General Conditions, as set forth in "Specific Terms" below.

### Information incorporated by reference

This document, which will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), incorporates by reference the General Conditions from the base prospectus dated 14 June 2012 in relation to the Programme (the "**2012 Programme Base Prospectus**") and certain information from the base prospectus entitled "Trigger Redeemable and Phoenix Securities Base Prospectus" dated 10 July 2013 in relation to the Programme (the "**2013 Programme Base Prospectus**") (see "*Documents Incorporated by Reference*" below). This document, together with the CS AG Registration Document, should be read and construed in conjunction with the 2013 Programme Base Prospectus (to the extent only of the specified sections of the 2013 Programme Base Prospectus incorporated by reference herein) and the specified sections of the 2012 Programme Base Prospectus incorporated by reference herein.

### Risk Factors

Investors in the Securities should consider, in particular, the "Risk Factors" below.

The date of this document is 16 August 2013

## TABLE OF CONTENTS

	<b>Page</b>
IMPORTANT NOTICES .....	3
SUMMARY .....	4
RISK FACTORS .....	13
DOCUMENTS INCORPORATED BY REFERENCE .....	16
SPECIFIC TERMS .....	17
OTHER INFORMATION .....	21
GENERAL INFORMATION .....	22

**IMPORTANT NOTICES**

**Responsibility Statement:** The Issuer accepts responsibility for the information contained in this document. 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 this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**No consent:** no consent has been granted by the Issuer in relation to the use of this document for any subsequent resale or final placement of securities by financial intermediaries, and the Issuer does not accept any responsibility for the content of this document with respect to the making of any public offering of the Securities by any financial intermediary or any other person.

**CSSF disclaimer:** This document has been approved by the Commission de surveillance du secteur financier (the "**CSSF**"), as competent authority under the Prospectus Directive. The CSSF only approves this document as meeting the requirements imposed under Luxembourg and EU law pursuant to the Prospectus Directive. Such approval relates only to the Securities which are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**"). The CSSF gives no undertaking as to the economic and financial soundness of the Securities and quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Law on prospectuses for securities.

**No other information:** In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in this document, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in this document.

**Not an offer:** This document does not constitute an offer of Securities, and may not be used for the purposes of an offer or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this document in any jurisdiction where any such action is required except as specified herein.

**Restrictions on distribution:** The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, such restrictions.

**Important U.S. notice:** The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth in the section entitled "Selling Restrictions" of the 2013 Programme Base Prospectus, which is incorporated by reference into this document.

**Information only as at the date hereof:** The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

**Ratings:** The Securities have not been rated. See "General Information" below for credit ratings of CS.

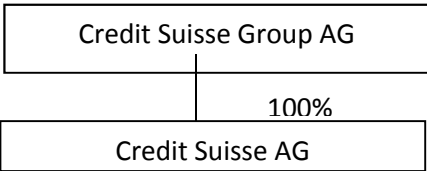
## SUMMARY

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".

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction and Warnings:</b>	<p>This Summary should be read as an introduction to the prospectus.</p> <p>Any decision to invest in Securities should be based on consideration of the prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the 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 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 prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
<b>A.2</b>	<b>Consent(s):</b>	Not applicable; the Issuer does not consent to the use of this document by any person other than the dealer of the Securities, Credit Suisse International.
<b>Section B - Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	Credit Suisse AG (" <b>CS</b> "), acting through its London branch.
<b>B.2</b>	<b>Domicile and legal form of the Issuer, legislation under which the Issuers operates and country of incorporation of Issuer:</b>	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>B.4b</b>	<b>Known trends with respect to the Issuer and</b>	<p><b>Financial services industry is undergoing a transition period</b></p> <p>The financial services industry is undergoing a transition period,</p>

	<p><b>the industries in which it operates:</b></p>	<p>with banks seeking to adapt to new regulatory requirements, changing macroeconomic conditions and evolving client needs.</p> <p><b>Investment banking developments</b></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 Issuer's Group investment banking business has been affected by subdued corporate and institutional risk appetite, continued low client activity levels across businesses and high market volatility.</p> <p><b>Legal and regulatory developments</b></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>
<p><b>B.5</b></p>	<p><b>Description of group and Issuers' position within the group</b></p>	<p>CS is a wholly owned subsidiary of Credit Suisse Group AG.</p> <p>A summary organisation chart is set out below:</p> <div style="text-align: center;">  <pre> graph TD     A[Credit Suisse Group AG] --- 100%  B[Credit Suisse AG] </pre> </div>
<p><b>B.9</b></p>	<p><b>Profit forecast or estimate</b></p>	<p>Not applicable; no profit forecasts or estimates have been made by the Issuer.</p>
<p><b>B.10</b></p>	<p><b>Qualifications in audit report on historical financial information</b></p>	<p>Not applicable; there were no qualifications in the audit report on historical financial information.</p>

B.12	Selected key financial information; no material adverse change and description of significant change in financial or trading position of the Issuer:	<p><b><u>Credit Suisse AG consolidated financials</u></b></p> <p><i>In CHF million</i> <span style="float: right;"><i>Year ended 31 December</i></span></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;"><i>2012</i></th> <th style="width: 20%; text-align: center;"><i>2011</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Selected income statement data</b></td> </tr> <tr> <td>Net Revenue</td> <td style="text-align: right;">23,533</td> <td style="text-align: right;">25,187</td> </tr> <tr> <td>Total operating expenses</td> <td style="text-align: right;">(21,472)</td> <td style="text-align: right;">(22,563)</td> </tr> <tr> <td>Net income/loss</td> <td style="text-align: right;">1,495</td> <td style="text-align: right;">2,042</td> </tr> <tr> <td colspan="3"><b>Selected balance sheet data</b></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">908,160</td> <td style="text-align: right;">1,034,787</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">865,999</td> <td style="text-align: right;">996,436</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">42,161</td> <td style="text-align: right;">38,351</td> </tr> </tbody> </table> <p><b><u>Credit Suisse AG consolidated financials</u></b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;"><i>2013</i></th> <th style="width: 20%; text-align: center;"><i>2012</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Selected income statement data</b></td> </tr> <tr> <td>Net Revenue</td> <td style="text-align: right;">13,942</td> <td style="text-align: right;">12,037</td> </tr> <tr> <td>Total operating expenses</td> <td style="text-align: right;">(10,552)</td> <td style="text-align: right;">(10,871)</td> </tr> <tr> <td>Net income/loss</td> <td style="text-align: right;">2,414</td> <td style="text-align: right;">857</td> </tr> <tr> <td colspan="3"><b>Selected balance sheet data</b></td> </tr> <tr> <td></td> <td style="text-align: center;"><i>Six months ended 30 June (unaudited)</i></td> <td style="text-align: center;"><i>Year ended 31 December</i></td> </tr> <tr> <td></td> <td style="text-align: center;"><i>2013</i></td> <td style="text-align: center;"><i>2012</i></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">902,216</td> <td style="text-align: right;">908,160</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">857,759</td> <td style="text-align: right;">865,999</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">44,457</td> <td style="text-align: right;">42,161</td> </tr> </tbody> </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 30 June 2013.</p>		<i>2012</i>	<i>2011</i>	<b>Selected income statement data</b>			Net Revenue	23,533	25,187	Total operating expenses	(21,472)	(22,563)	Net income/loss	1,495	2,042	<b>Selected balance sheet data</b>			Total assets	908,160	1,034,787	Total liabilities	865,999	996,436	Total equity	42,161	38,351		<i>2013</i>	<i>2012</i>	<b>Selected income statement data</b>			Net Revenue	13,942	12,037	Total operating expenses	(10,552)	(10,871)	Net income/loss	2,414	857	<b>Selected balance sheet data</b>				<i>Six months ended 30 June (unaudited)</i>	<i>Year ended 31 December</i>		<i>2013</i>	<i>2012</i>	Total assets	902,216	908,160	Total liabilities	857,759	865,999	Total equity	44,457	42,161
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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>B.14</b>	<b>Issuer's position in its corporate group and dependency on other entities within the corporate group:</b>	See Element B.5 above.
<b>B.15</b>	<b>Issuer's principal activities:</b>	<p>CS' principal activities is structured along three lines of business:</p> <ul style="list-style-type: none"> <li>• Investment banking: CS offers securities products and financial advisory services to users and suppliers of capital around the world</li> <li>• Private banking: CS provides comprehensive advice and a broad range of investment products and services globally, including wealth management solutions</li> <li>• Asset management: CS offers products across a broad spectrum of investment classes, including alternative investments and multi-asset class solutions.</li> </ul>
<b>B.16</b>	<b>Ownership and control of the Issuer:</b>	See Element B.5 above.
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities at the request or with the cooperation of the issuer in the rating process.</b>	<p>CS has been issued a senior unsecured long-term debt rating of "A (Stable Outlook)" by Standard &amp; 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.</p> <p>The Securities have not been rated.</p>
<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type and class of securities being offered:</b>	<p>The Securities are Notes. There is no class in respect of the Securities.</p> <p>The Securities are uniquely identified by <b>ISIN: XS0952819075</b>; <b>Common Code: 095281907</b>.</p>
<b>C.2</b>	<b>Currency:</b>	The currency of the Securities will be the Australian dollar (" <b>AUD</b> ") (the " <b>Settlement Currency</b> ").
<b>C.5</b>	<b>Description of restrictions on free transferability of the Securities:</b>	<p>The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "<b>Securities Act</b>") 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>

		Subject to the above, the Securities will be freely transferable.
<b>C.8</b>	<b>Description of rights attached to the securities, ranking of the securities and limitations to rights:</b>	<p><b>Rights:</b> The Securities will give each holder of Securities (a "Securityholder") the right to receive interest on the Securities (see Element C.9 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p><b>Status and ranking:</b> 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><b>Limitation to Rights:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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, or if any events relating to the insolvency or winding up of the Issuer occur.</li> <li>• 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.</li> </ul>
<b>C.9</b>	<b>Description of the rights attached to the securities including ranking and limitations and interest, interest payment dates,</b>	<p>See Element C.8 above for information on rights attaching to the Securities including ranking and limitations.</p> <p><b>Interest</b></p> <p>The Securities bear interest at the rate of 4.50 per cent. per annum per Security and interest will accrue from, and including, the issue date to, but excluding, the Maturity Date, such interest being payable in arrear on each Interest Payment Date. The</p>



	<b>yield, redemption and representation:</b>	<p>Interest Payment Date(s) will be the fifteenth day of each calendar month, commencing on, and including, 15 August 2013, and ending on, and including, the Maturity Date. The yield is 4.6532 per cent., calculated at the issue date on the basis of the issue price.</p> <p><b>Redemption</b></p> <p>Unless redeemed earlier, the Securities will be redeemed at par on the Maturity Date, which is scheduled to fall on 15 July, 2020.</p> <p><b>Representative of Securityholders</b></p> <p>There is no representative for the Securityholders in respect of the the Securities.</p>
<b>C.10</b>	<b>Derivative component in the interest payment:</b>	Not applicable; there is no derivative component in the interest payment(s) made in respect of the Securities.
<b>C.11</b>	<b>Admission to trading:</b>	Application has been made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange (which is regulated by Directive 2004/39/EC on Markets in Financial Instruments).
<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key risks that are specific to the Issuer</b>	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the control of the Issuer.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect their results of operations and financial condition, including, among others, those described below. All references to "CSG" set out below are describing the consolidated businesses carried on by Credit Suisse Group AG and its subsidiaries and therefore should also be read as references to the Issuer.</p> <p>The Issuer has identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes, including as follows:</p> <p><b>Liquidity risk:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• CSG's businesses rely significantly on its deposit base for funding.</li> </ul>

		<ul style="list-style-type: none"> <li>• Changes in CSG's ratings may adversely affect its business.</li> </ul> <p><b>Market risk:</b></p> <ul style="list-style-type: none"> <li>• CSG may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</li> <li>• CSG's 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.</li> <li>• CSG may incur significant losses in the real estate sector.</li> <li>• Holding large and concentrated positions may expose CSG to large losses.</li> <li>• CSG's hedging strategies may not prevent losses.</li> <li>• Market risk may increase the other risks that CSG faces.</li> </ul> <p><b>Credit risk:</b></p> <ul style="list-style-type: none"> <li>• CSG may suffer significant losses from its credit exposures.</li> <li>• Defaults by a large financial institution could adversely affect financial markets generally and CSG specifically.</li> <li>• The information that CSG uses to manage its credit risk may be inaccurate or incomplete.</li> </ul> <p><b>Risks from estimates and valuations:</b></p> <ul style="list-style-type: none"> <li>• Estimates are based upon judgment and available information, and CSG's actual results may differ materially from these estimates.</li> <li>• To the extent CSG's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, CSG's ability to make accurate estimates and valuations could be adversely affected.</li> <li>• If CSG is required to consolidate a special purpose entity, its assets and liabilities would be recorded on its consolidated balance sheets and it would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and capital and leverage ratios.</li> </ul> <p><b>Cross-border and foreign exchange risks:</b></p> <ul style="list-style-type: none"> <li>• Cross-border risks may increase market and credit risks CSG faces.</li> <li>• CSG may face significant losses in emerging markets.</li> <li>• Currency fluctuations may adversely affect CSG's results of operations.</li> </ul>
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		<p><b>Operational risks:</b></p> <ul style="list-style-type: none"> <li>• CSG is exposed to a wide variety of operational risks, including information technology risk.</li> <li>• CSG may suffer losses due to employee misconduct.</li> <li>• CSG's risk management procedures and policies may not always be effective.</li> </ul> <p><b>Legal and regulatory risks:</b></p> <ul style="list-style-type: none"> <li>• CSG's exposure to legal liability is significant.</li> <li>• Regulatory changes may adversely affect CSG's business and ability to execute its strategic plans.</li> <li>• Changes in monetary policy are beyond CSG's control and difficult to predict.</li> <li>• Legal restrictions on its clients may reduce the demand for CSG's services.</li> </ul> <p><b>Competition risks:</b></p> <ul style="list-style-type: none"> <li>• CSG faces intense competition in all financial services markets and for the products and services it offers.</li> <li>• CSG's competitive position could be harmed if its reputation is damaged.</li> <li>• CSG must recruit and retain highly skilled employees.</li> <li>• CSG faces competition from new trading technologies.</li> </ul> <p>There are also risks relating to CSG's strategy such as that CSG may not achieve all of the expected benefits of its strategic initiatives.</p>
D.3	<b>Key risks that are specific to the Securities</b>	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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 change over the life of the Securities. This could have adverse consequences for investors.</li> <li>• In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, upon certain events having</li> </ul>

		<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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 and (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, which may affect the market price, liquidity or value of the Securities.</li> </ul>
<b>Section E - Other</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	The net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	Not applicable; the Securities are not being publicly offered.
<b>E.4</b>	<b>Interests material to the issue/offer:</b>	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.
<b>E.7</b>	<b>Estimated expenses:</b>	Not applicable; there are no estimated expenses charged to the investor by the Issuer.

## RISK FACTORS

**Warning: Even though the Securities provide for scheduled redemption in full of the principal amount of the Securities at maturity, you will still be exposed to the credit risk of the Issuer and will lose up to the entire value of your investment if the Issuer either fails or is otherwise unable to meet its payment obligations.**

You may also lose some or all of your investment if:

- **you sell your Securities prior to maturity in the secondary market at an amount that is less than your initial purchase price; or**
- **your Securities are redeemed early under their terms and conditions at the discretion of the Issuer and the Early Payment Amount paid to you is less than the initial purchase price.**

### 1. **General considerations**

The purchase of Securities involves substantial risks and an investment in the Securities is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them (either alone or in conjunction with an appropriate financial adviser) to evaluate the risks and merits of an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction.

Before making any investment decision, prospective investors in the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks involved.

The Issuer believes that the factors described below are material for the purpose of assessing the market risks associated with the Securities and represent the material risks inherent in investing in the Securities, but these are not the only risks that the Issuer faces or that may arise under the Securities. There will be other risks that the Issuer does not currently consider to be material, or risks that the Issuer is currently not aware of, or risks that arise due to circumstances specific to the investor, and the Issuer does not represent that the statements below regarding the risks of holding the Securities are exhaustive.

More than one investment risk may have simultaneous effect with regard to the value of the Securities and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of Securities.

The Issuer is a wholly-owned subsidiary of Credit Suisse Group AG ("**CSG**"). CSG and the Issuer are both exposed to a variety of risks that could adversely affect their results of operations or financial condition. Investors should refer to the risk factors on pages 37 to 46 of the Credit Suisse Annual Report 2012 (as incorporated by reference in the CS AG Registration Document) for a description of these risks. The Issuer believes that these risks may affect its ability to fulfil its obligations under the Securities. Most of these risks are contingencies which may or may not occur and which could have a material adverse effect on the relevant Issuer's businesses, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the return investors will receive on the Securities. The Issuer does not express a view on the likelihood of any such contingency occurring.

### 2. **Risks relating to the Securities**

#### ***Loss of investments***

Even though the Securities provide for scheduled repayment in full of the principal amount of the Securities, investors may lose all or part of their investment. Please refer to the section entitled "Warning" above.

In any event, if the amount payable on redemption of the Securities is less than the price at which investors paid for their Securities, investors may lose all or part of their investment.

The Securities are not deposits, and are not covered by any deposit insurance or protection scheme.

### ***Limited Liquidity***

A secondary market for the Securities may not develop and if one does develop, it may not provide the holders of the Securities with liquidity or may not continue for the life of the Securities. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities. Illiquidity may have a severely adverse effect on the market value of Securities.

The Issuer may, but is not obliged to, purchase Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. The market for Securities may be limited. The only way in which a Securityholder can realise value from a Security prior to its maturity or expiry is to sell it at its then market price in the market which may be less than the amount initially invested. The price in the market for the Security may be less than its Issue Price.

Any secondary market price quoted by the Issuer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads and the time to maturity. Accordingly, the purchase of Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption of the Securities.

### ***The Issue Price may be more than the Securities' market value***

The Issue Price in respect of the Securities may be more than its market value as at the Issue Date, and more than the price, if any, at which the Dealer or any other person is willing to purchase such Securities in secondary market transactions. In particular, the Issue Price in respect of any Securities may take into account amounts with respect to commissions relating to the issue and sale of such Securities and amounts relating to the hedging of the Issuer's obligations under such Securities.

### ***Tax***

Potential investors in the Securities should take note of the information set out in the section headed "Taxation" of the 2013 Programme Base Prospectus (as defined in the section headed "Documents Incorporated By Reference" in this document). Potential investors in the Securities should conduct such independent investigation and analysis regarding the tax treatment of the Securities as they deem appropriate to evaluate the merits and risks of an investment in the Securities. Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely affect payments in respect of the Securities. The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for Securityholders. Potential Securityholders will therefore need to consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption, exercise or expiry or enforcement of the Securities.

### ***The Securities may be redeemed prior to their scheduled maturity***

In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Early Payment Amount payable may be less than its original purchase price and could be as low as zero.

Following early redemption of Securities, the Holders of such Securities 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.

### ***Interest Rate Risks***

As the Securities bear interest at a fixed rate, subsequent changes in market interest rates may adversely affect the value of the Securities.

## **3. Risks associated with conflicts of interest between the relevant Issuer and holders of Securities**

### ***Calculations and determinations under the Securities***

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the Issuer. Save where otherwise provided in the terms and conditions, the Issuer is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular, the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the Issuer may have a negative impact on the value of the Securities.

Each of the Issuer, the Dealer or any of their respective affiliates may have existing or future business relationships with each other (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and may pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Securityholder.

### **Hedging and dealing activities in relation to the Securities**

In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Securities or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions which may affect the market price, liquidity or value of the Securities and which could be adverse to the interest of the relevant Securityholders.

## DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with the following documents which shall be deemed to be incorporated by reference in, and form part of, this document, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

### 1. Documents incorporated by reference

- (a) the base prospectus dated 14 June 2012 relating to the Credit Suisse AG and Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**2012 Programme Base Prospectus**"); and
- (b) the base prospectus dated 10 July 2013, entitled "Trigger Redeemable and Phoenix Securities Base Prospectus" relating to the Credit Suisse AG and Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**2013 Programme Base Prospectus**").

### 2. Documents Incorporated by Reference Cross-Reference List

The table below sets out the relevant page references for the information incorporated into this document by reference:

#### (a) From the 2012 Programme Base Prospectus:

General Terms and Conditions of Notes	Pages 40 to 56
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#### (b) From the 2013 Programme Base Prospectus

General Description of the Programme	Pages 76 to 79
Overview of Provisions relating to Notes while in Global Form	Page 80
Clearing Arrangements	Pages 335 to 336
Taxation	Pages 345 to 380
Selling Restrictions	Pages 382 to 387

Credit Suisse Group AG (the "**Group**"), the ultimate parent company of the Issuer, and the Issuer file annual and current reports, including interim financial information, with the SEC on Forms 20-F and 6-K. The SEC filings of the Group and CS are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and on the Group's website at [www.credit-suisse.com](http://www.credit-suisse.com).

Any non-incorporated parts of a document referred to herein are either deemed not relevant for the investor or are otherwise covered elsewhere in this document or the CS AG Registration Document.

Copies of this document will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, the documents incorporated by reference in this document will be available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) and copies of such documents will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the relevant Issuer or the relevant Branch, if applicable.



## SPECIFIC TERMS

The terms and conditions of the Securities shall comprise the General Terms and Conditions of Notes (the "**General Conditions**"), as extracted from the 2012 Programme Base Prospectus, incorporated by reference herein, and as completed and/or amended by these Specific Terms. Each reference in such General Conditions to the "Final Terms" shall be deemed to be deleted and replaced by the "Specific Terms".

<b>1</b>	Issuer:	Credit Suisse AG
	Branch:	London Branch
<b>2</b>	Series Number:	SPLB2013-261
<b>3</b>	Tranche Number:	Not Applicable
<b>4</b>	Applicable General Terms and Conditions:	Notes
<b>5</b>	Specified Currency:	Australian Dollar (" <b>AUD</b> ")
<b>6</b>	Aggregate Nominal Amount:	AUD 50,000,000
	(i) Series:	One
	(ii) Tranche:	Not Applicable
<b>7</b>	Issue Price:	99.0 per cent. of the Aggregate Nominal Amount
<b>8</b>	Specified Denomination:	AUD 10,000
<b>9</b>	Issue Date:	10 July 2013
<b>10</b>	Maturity Date:	15 July 2020 (" <b>Scheduled Maturity Date</b> "), or, if such day is not a Business Day, the next following Business Day
<b>11</b>	Interest Basis:	Fixed Rate
<b>12</b>	Premium Basis:	Not Applicable
<b>13</b>	Redemption/Payment Basis:	Redemption at par
<b>14</b>	Put/Call Options:	Not Applicable

### PROVISIONS RELATING TO INTEREST AND PREMIUM

<b>15</b>	<b>Fixed Rate Provisions</b>	Applicable
	(i) Rate of Interest:	4.50 per cent. per annum payable monthly in arrear
	(ii) Interest Commencement Date:	Issue Date
	(iii) Interest Payment Date(s):	The fifteenth day of each calendar month, commencing on, and including, 15 August 2013, and ending on, and including, the Scheduled Maturity Date
	(iv) Interest Amount(s):	Not Applicable
	(v) Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	30/360 (unadjusted basis)
	(vii) Determination Date(s):	Not Applicable
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Securities:	Not Applicable

**16 Floating Rate Provisions** Not Applicable

**17 Premium Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

**18** Redemption Amount: The Redemption Amount in respect of each Security (of the Specified Denomination) will be the Specified Denomination

**19** Settlement Currency: The Specified Currency

**20** Details relating to Instalment Securities: Not Applicable

**21** Call Option: Not Applicable

**22** Put Option: Not Applicable

**UNDERLYING ASSETS**

**23 List of Underlying Assets** Not Applicable

**24 Equity-linked Securities:** Not Applicable

**25 Equity Index-linked Securities:** Not Applicable

**26 Commodity-linked Securities:** Not Applicable

**27 Commodity Index-linked Securities:** Not Applicable

**28 ETF-linked Securities:** Not Applicable

**29 Fund-linked Securities:** Not Applicable

**30 FX-linked Securities:** Not Applicable

**31 FX Index-linked Securities:** Not Applicable

**32 Inflation Index-linked Securities:** Not Applicable

**33 Interest Rate Index-linked Securities:** Not Applicable

**34 Cash Index-linked Securities:** Not Applicable

**GENERAL PROVISIONS**

**35** (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

**36** Financial Centre(s): Sydney.

**"Business Day"** means each Currency Business Day

**37** Minimum Transferable Number of Securities: Not Applicable

**38** 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 will be made for the Securities to be

	listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, to take effect on the Issue Date or as soon thereafter as is practicable. No assurance can be given that such application will be granted
<b>39</b> Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
<b>40</b> Security Codes and Ticker Symbols:	
ISIN Code:	XS0952819075
Common Code:	095281907
Swiss Security Number:	Not Applicable
Telekurs Ticker:	Not Applicable
WKN Number:	Not Applicable
<b>41</b> Clearing and Trading:	
Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, SA, Luxembourg
Delivery of Securities:	Delivery against payment
Minimum Trading Lot:	Not Applicable
<b>42</b> 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:	The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg
	Not Applicable
<b>43</b> Dealer(s):	Credit Suisse International
<b>44</b> Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
<b>45</b> Specified newspaper for the purposes of notices to Securityholders:	Not Applicable

**46** Additional Provisions:

Not Applicable

## OTHER INFORMATION

### Fixed Rate Securities only – YIELD

Indication of yield: 4.6532 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### Interests of Natural and Legal Persons involved in the Issue

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. See Risk Factor 3 above.

### Reasons for the Offer and Use of Proceeds

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

### Estimated Expenses

Not applicable; there are no estimated expenses charged to the investor by the Issuer.

## GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with the Organisational Guideline and Regulation of the Issuer dated 8 December 2010. No specific resolution of the Board of Directors of the Issuer is required.
2. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2012 and there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2013.
3. Save as disclosed in (i) the Annual Report 2012, under the heading "Litigation" (note 37 to the consolidated financial statements of Credit Suisse Group AG on pages 357-363 of the Annual Report 2012); (ii) the Exhibit to the CS First Quarter Form 6-K Dated 8 May 2013 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 144-145 of the Exhibit to the CS First Quarter Form 6-K Dated 8 May 2013) and (iii) the CS Form 6-K Dated 31 July 2013 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of Credit Suisse Group AG on page 153-154 of the Third Exhibit to the CS Form 6-K Dated 31 July 2013), all of which are incorporated by reference in the CS AG Registration Document, the Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have had during the 12 months preceding the date of this document, a significant effect on its financial position or profitability or that of the Issuer and its consolidated subsidiaries. Nor, to the best of the knowledge and belief of the Issuer, are any such proceedings pending or threatened.
6. Copies of the agency agreement and deeds of covenant of the Programme will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer or its London Branch, if applicable:
  - (a) the Memorandum and Articles of Association of the Issuer;
  - (b) the audited accounts of the relevant Issuer for the last two years;
  - (c) a copy of this document together with any supplement to this document; and
  - (d) a copy of any document incorporated by reference in this document.
7. KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland, have audited the accounts of CS. KPMG AG is a member of the Swiss Institute of Certified Accountants and tax consultants.
8. CS's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland and the telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England and the telephone number is +44 207 888 8888.
9. 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.

Explanation of ratings as at the date of this document: "A (Stable Outlook)" by Standard's & Poor's: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects. The rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years), and a stable outlook means that a rating is not likely to change. "A (Stable Outlook)" by Fitch: An "A" rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The rating outlook indicates the direction a rating is likely to move over a one- to two-year period. "A1 (Stable Outlook)" by Moody's Inc.: Obligations rated "A"

are judged to be upper-medium grade and are subject to low credit risk; the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category. A stable outlook indicates a low likelihood of a rating change over the medium term.

**Registered Office of the Issuer**  
**Credit Suisse AG, acting through its London Branch**  
Paradeplatz 8  
CH-8001, Zurich  
Switzerland

**Paying Agent and Principal Warrant Agent**

**The Bank of New York Mellon, London Branch**  
One Canada Square  
London E14 5AL  
England

**Luxembourg Listing Agent and Registrar**  
**The Bank of New York Mellon (Luxembourg)**

**S.A.**  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg

**Calculation Agent and Dealer**  
**Credit Suisse International**

One Cabot Square  
London E14 4QJ  
England

**Auditors**  
**KPMG AG**

Badenerstrasse 172  
8004 Zurich  
Switzerland

**Legal Advisers to the Issuer and the Dealer**

*as to English law*  
**Ashurst LLP**  
Broadwalk House  
5 Appold Street  
London EC2A 2HA  
England