

# SECURITIES AND EXCHANGE COMMISSION

## FORM FWP

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### SUBJECT COMPANY

#### CREDIT SUISSE AG

CIK:[1053092](#) | IRS No.: **000000000** | State of Incorporation: **V8** | Fiscal Year End: **1231**  
Type: **FWP** | Act: **34** | File No.: **333-180300-03** | Film No.: **13523929**  
SIC: **6211** Security brokers, dealers & flotation companies

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*P.O. BOX 1  
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Business Address  
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ZURICH V8 8001  
01141 44 333 1111*

### FILED BY

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# Credit Suisse Long/Short Equity Index ETN

The Credit Suisse Long/Short Equity Index Exchange Traded Notes (the “ETNs”) are senior, unsecured debt securities issued by Credit Suisse AG (“Credit Suisse”), acting through its Nassau Branch that are linked to the return of the Credit Suisse Long/Short Liquid Index (Net) (the “Index”). The Index seeks to correlate to the historical performance of the Dow Jones Credit Suisse Long/Short Equity Hedge Fund Index (the “Target Index”) and is designed to provide exposure to a long/short equity strategy as represented by long and short positions in various market measures. The ETNs are listed on NYSE Arca under the ticket symbol “CSLS”<sup>1</sup>. The ETNs should be purchased only by knowledgeable investors who understand the potential consequences of investing in the ETNs.

## ETN Details

ETN ticker	CSLS
Intraday indicative value ticker	CSLS.IV
Bloomberg index ticker	CSLABLN
CUSIP/ISIN	22542D878/US22542D8780
Primary exchange	NYSE Arca
ETN annual investor fee	0.45%*
Index fee	0.50%
ETN inception date	October 1, 2010
Underlying index	Credit Suisse Long Short Liquid Index (Net)

\*Because of daily compounding, the actual investor fee realized may exceed 0.45% per annum.

## Index Returns (as of 12/31/12)

1 month	1.37%
3 month	-1.08%
1 year	3.54%
Since Inception Annualized*	4.09%

\*Index Inception Date was October 31, 2009

## Index Portfolio Statistics (12/30/11-12/31/12)

Correlation to S&P 500 TR Index	0.79
Correlation to Barclays US Aggregate TR Index	-0.48

Annualized volatility	9.91%
1 year Sharpe Ratio*	0.35

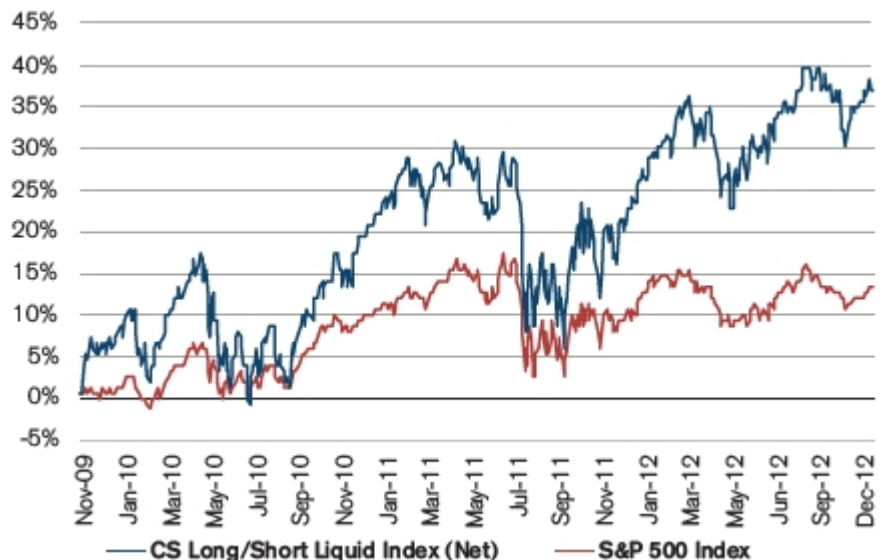
\*Sharpe ratio calculated using the Federal Funds Effective Rate as of 12/31/12.

## Strategy Focus

- The Long/Short equity sector is a significant component of the hedge fund universe and currently represents approximately 17% of the Dow Jones Credit Suisse Hedge Fund Index.

- Long/Short investing seeks to profit from both long and short positions in stocks while maintaining a low correlation to equity markets.

## Index Performance (October 31, 2009 - December 31, 2012)



The above graph sets forth the historical performance of the Index from October 31, 2009 through December 31, 2012. The historical data for the Index does not account for the postponement of rebalancing dates due to market disruption events. Historical performance is not indicative of future performance. The Index includes 0.50% p.a. of index calculation fees. The above graph includes this index calculation fee but does not reflect the fee factor associated with the ETNs, which will reduce the amount of the return on the ETNs at maturity or upon repurchase by Credit Suisse.

<sup>1</sup>Credit Suisse has no obligation to maintain any listing on NYSE Arca or any other exchange and we may delist the ETNs at any time.

## For More Information

ETN Desk: 212 538 7333

Email: [ETN.Desk@credit-suisse.com](mailto:ETN.Desk@credit-suisse.com)

Website: [www.credit-suisse.com/etn](http://www.credit-suisse.com/etn)



## Index Overview

The Index seeks to correlate to the historical performance of the Target Index by tracking the performance of non-hedge fund, transparent market indices.

Each month, the Index rules determine the appropriate market measures and weightings to approximate the returns of the Target Index.

The calculation of the Index takes into consideration holding costs associated with the market measures and costs associated with calculating the Index.

The Index is overseen by an index committee composed of professional investment managers and academics and takes into consideration extensive quantitative research.

The Index is calculated intraday by NYSE Arca, Inc.

## Selected Investment Considerations

We have listed the ETNs on NYSE Arca under the symbol "CSLS". We expect that investors will purchase and sell the ETNs primarily in the secondary market. We have no obligation to maintain this listing on NYSE Arca or any listing on any other exchange, and may delist the ETNs at any time.

Although the return on the ETNs will be based on the performance of the Index, the payment of any amount due on the ETNs, including any payment at maturity, is subject to the credit risk of Credit Suisse. Investors are dependent on Credit Suisse's ability to pay all amounts due on the ETNs, and therefore investors are subject to our credit risk. In addition, any decline in our credit ratings, any adverse changes in the market's view of our creditworthiness or any increase in our credit spreads is likely to adversely affect the market value of the ETNs prior to maturity.

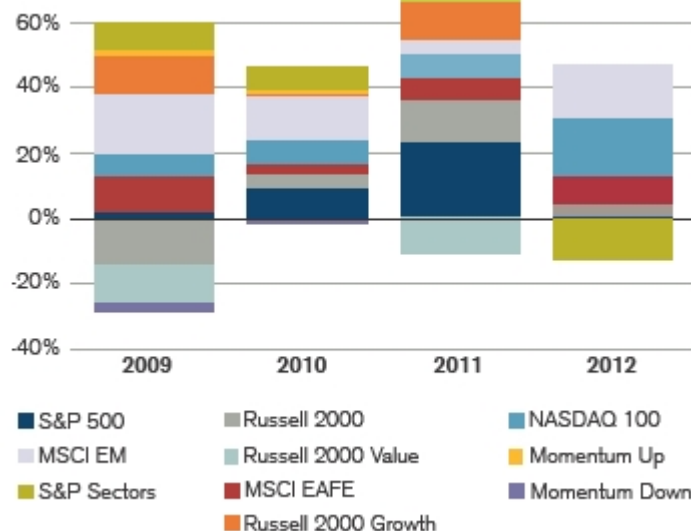
While the Index aims to replicate the performance of the Target Index by tracking the performance of non-hedge fund, transparent market measures, the Target Index tracks a variety of investments many of which are not transparent.

The performance of the Index may not correlate with the performance of the Target Index and there is no assurance that the strategy on which the Index is based will be successful.

The ETNs do not have a minimum payment at maturity or daily repurchase value and are fully exposed to any decline in the Index. Furthermore, the return at maturity or upon repurchase will be reduced by the fees and charges

(including prospectus supplement and prospectus) with the Securities and Exchange Commission, or SEC, for the offering of securities. Before you invest, you should read the applicable pricing supplement, the Prospectus Supplement dated March 23, 2012, and Prospectus dated March 23, 2012, to understand fully the terms of the ETNs and other considerations that are important in making a decision about investing in the ETNs. You may get these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, Credit Suisse, any agent or dealer participating in an

## Index Composition (December 2009 - December 2012)



associated with the ETNs and the Index. Therefore, the level of the Index must increase by an amount sufficient, to offset the applicable fees and charges.

We have the right to repurchase your ETNs in whole but not in part, if the principal amount of the ETNs outstanding on or after such date is \$10,000,000 or less. The amount you may receive upon a repurchase by Credit Suisse may be less than the amount you would receive on your investment at maturity or if you had elected to have us repurchase your ETNs at a time of your choosing.

Tax consequences of the ETNs are uncertain and potential investors should consult their tax advisors regarding the U.S. federal income tax consequences of an investment in the ETNs.

An investment in the ETNs involves significant risks. The selected investment considerations herein are not intended as a complete description of all risks associated with the ETNs. For further information regarding risks, please see the section entitled "Risk Factors" in the applicable pricing supplement.

Sources: Credit Suisse Alternative Capital, Inc., Bloomberg. All data was obtained from publicly available information, internally developed data and other third party sources believed to be reliable. Credit Suisse AG has not sought to independently verify information obtained from public and third party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information. The Index is unmanaged, assumes reinvestment of dividends or interest and does not reflect the deduction of fees and expenses from the ETNs. Investors cannot invest directly in the Index.

Credit Suisse AG ("Credit Suisse") has filed a registration statement

offering will arrange to send you the applicable pricing supplement, underlying supplement, prospectus supplement and prospectus if you so request by calling toll-free 1 (800) 221-1037.

You may access the applicable pricing supplement related to the ETNs discussed herein on the SEC website at: [http://www.sec.gov/Archives/edgar/data/1053092/000110465912020682/a12-7748\\_1424b2.htm](http://www.sec.gov/Archives/edgar/data/1053092/000110465912020682/a12-7748_1424b2.htm)

You may access the underlying supplement, prospectus supplement and prospectus on the SEC website at [www.sec.gov](http://www.sec.gov) or by clicking on the hyperlinks to each of the respective documents incorporated by reference in the pricing supplement.

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