

SECURITIES AND EXCHANGE COMMISSION

FORM 424B2

Prospectus filed pursuant to Rule 424(b)(2)

Filing Date: **2013-01-14**  
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FILER

**CREDIT SUISSE AG**

CIK: [1053092](#) | IRS No.: **000000000** | State of Incorpor.: **V8** | Fiscal Year End: **1231**  
Type: **424B2** | Act: **33** | File No.: **333-180300-03** | Film No.: **13527085**  
SIC: **6211** Security brokers, dealers & flotation companies

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ZURICH V8 8070*

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ZURICH V8 8001  
01141 44 333 1111*

*Calculation of Registration Fee*

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
VelocityShares VIX Short Term ETN Linked to the S&P 500 VIX Short Term Futures Index™ due December 4, 2030	\$2,141,850	\$292.15

Filed pursuant to Rule 424(b)(2)  
Registration Statement No. 333-180300-03  
January 10, 2013

**Pricing Supplement Addendum No. 348 dated January 10, 2013**

To the Pricing Supplement No. VLS ETN-1/A18 dated January 10, 2013

Prospectus Supplement dated March 23, 2012

and Prospectus dated March 23, 2012



<b>Issuer:</b>	Credit Suisse AG, acting through its Nassau Branch
<b>CUSIP/ISIN:</b>	22542D811/US22542D8112
<b>NYSE Arca Ticker Symbol:</b>	VIIX
<b>Aggregate Offering Price of ETNs:</b>	\$2,141,850
<b>Public Offering Price per ETN:</b>	\$14.279
<b>Principal Amount of ETNs:</b>	\$15,000,000
<b>Principal Amount per ETN:</b>	\$100.00
<b>Trade Date:</b>	January 10, 2013
<b>Settlement Date:</b>	January 15, 2013
<b>Agent:</b>	Credit Suisse Securities (USA) LLC ("CSSU"), an affiliate of the Issuer
<b>Proceeds to Issuer:</b>	100.00% of the Aggregate Offering Price
<b>Agent's Discount and Commission:</b>	0.00%. However, CSSU is expected to charge normal commissions for the purchase of the ETNs and may receive all or a portion of the investor fee. In addition, CSSU our agent for any redemption at the investor's option may charge investors a fee of up to 0.05% times the Closing Indicative Value of the ETN on the applicable valuation date, per ETN redeemed. For a further description of the fees and commissions payable pertaining to the ETNs please see the section entitled "Supplemental Plan of Distribution (Conflicts of Interest)" in the accompanying pricing supplement.

***You may lose some or all of your principal if you invest in the ETNs. See “Risk Factors” beginning on page PS-26 of the accompanying pricing supplement for risks relating to an investment in the ETNs.***

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this pricing supplement addendum, or the accompanying pricing supplement, prospectus supplement and prospectus, is truthful or complete. Any representation to the contrary is a criminal offense. The ETNs are not deposit liabilities and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction.**

**Credit Suisse**