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Pricing Supplement No. IR-23

To the Product Supplement No. IR-I dated March 30, 2012

Prospectus Supplement dated March 23, 2012 and

Prospectus dated March 23, 2012

**Financial
Products**



\$603,000

Fixed Rate Securities due January 25, 2023

General

- The securities are designed for investors who seek monthly interest payments at a fixed rate of 2.15% per annum. Any payment on the securities is subject to our obligations as they become due.
- Senior unsecured obligations of Credit Suisse AG, acting through its Nassau Branch, maturing January 25, 2023.
- Minimum purchase of \$1,000. Minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.
- The securities priced on January 22, 2013 (the "Trade Date") and are expected to settle on January 25, 2013 (the "Settlement Date"). The form only will be made through The Depository Trust Company.

Key Terms

| | |
|-------------------------|---|
| Issuer: | Credit Suisse AG ("Credit Suisse"), acting through its Nassau Branch |
| Redemption Amount: | At maturity, you will be entitled to receive a cash payment of \$1,000 for each \$1,000 principal amount of securities payable on the Maturity Date. Any payment on the securities is subject to our ability to pay our obligations as they become due. |
| Interest Rate: | 2.15% per annum |
| Interest: | On each Interest Payment Date, for each \$1,000 principal amount of securities, you will receive an interest payment for the preceding Interest Period, calculated as follows using the Interest Rate and Day Count Fraction in respect of the preceding Interest Period: $\text{Interest Rate} \times \$1,000 \times \text{Day Count Fraction}$ |
| Interest Periods: | The period from and including the Settlement Date to but excluding the first Interest Payment Date, and each subsequent period from an Interest Payment Date to but excluding the next succeeding Interest Payment Date, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| Interest Payment Dates: | Monthly on the 25th day of each month, beginning on February 25, 2013, through and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| Day Count Fraction: | For each Interest Period, 30/360. |
| Business Day: | Any day, other than a Saturday, Sunday or a day on which banking institutions in the City of New York are generally closed or executive order to close. |
| Maturity Date: | January 25, 2023, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| Listing: | The securities will not be listed on any securities exchange. |
| CUSIP: | 22546TU66 |

Investing in the securities involves a number of risks. See "Selected Risk Considerations" in this pricing supplement and "Risk Factors" in the accompanying product supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the merits of this offering. Only the prospectus supplement, the prospectus and the accompanying product supplement contain the information you should rely on in making your investment decision.

| | Price to Public | Underwriting Discounts and Commissions(1) |
|---------------------|------------------------|--|
| Per security | \$1,000.00 | \$18.00 |
| Total | \$603,000.00 | \$10,854.00 |

(1) Incapital LLC will act as placement agents for the securities. The placement agents will receive a fee from Credit Suisse or one of our affiliates in connection with the sale of the securities.

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The securities are not deposit liabilities and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government entity. They are not insured by the FDIC or any other government entity in Switzerland or any other jurisdiction.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|----------------------------------|----------------------------|
| Notes | \$603,000.00 | \$8,442.00 |

Incapital LLC
Placement Agent

January 22, 2013

<http://www.sec.gov/Archives/edgar/data/1053092>

Additional Terms Specific to the Securities

You should read this pricing supplement together with the product supplement dated March 30, 2012, the prospectus supplement dated March 23, 2012, relating to our Medium-Term Notes of which these securities are a part. You may access these documents at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Product supplement No. IR-I dated March 30, 2012:

http://www.sec.gov/Archives/edgar/data/1053092/000095010312001628/dp29626_424b2-iri.htm

- Prospectus supplement dated March 23, 2012 and Prospectus dated March 23, 2012:

<http://www.sec.gov/Archives/edgar/data/1053092/000104746912003186/a2208088z424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 1053092. As used in this pricing supplement, the “Company,” “we,” “us,” or “our” refers to the Company.

This pricing supplement, together with the documents listed above, contains the terms of the securities and supersedes all other statements as well as any other written materials including preliminary or indicative pricing terms, fact sheets, correspondence, terms of sale, implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the “Selected Risk Considerations” in this pricing supplement and “Risk Factors” in the accompanying product supplement, as the securities differ from conventional debt securities. You should consult your investment, legal, tax, accounting and other advisors before deciding to invest in the securities.

Selected Risk Considerations

An investment in the securities involves significant risks. These risks are explained in more detail in the “Risk Factors” section of our pricing supplement.

- **THE SECURITIES ARE SUBJECT TO THE CREDIT RISK OF CREDIT SUISSE** — Although the return on the securities is based on the Secured Rate, the payment of any amount due on the securities, including any applicable interest payments and the redemption of the securities, is subject to the credit risk of Credit Suisse. Investors are dependent on our ability to pay all amounts due on the securities and, therefore, the value of the securities is subject to credit risk. In addition, any decline in our credit ratings, any adverse changes in the market's view of our creditworthiness or any other factors that may affect our ability to pay amounts due on the securities is likely to adversely affect the value of the securities prior to maturity.
- **CERTAIN BUILT-IN COSTS ARE LIKELY TO ADVERSELY AFFECT THE VALUE OF THE SECURITIES PRIOR TO MATURITY** — The value of the securities at maturity described in this pricing supplement is based on the full principal amount of your securities, the original issue price, less the agent's commission and the cost of hedging our obligations under the securities through one or more of our affiliates. Credit Suisse (or its affiliates), which Credit Suisse (or its affiliates), will be willing to purchase securities from you in secondary market transactions at the original issue price, and any sale prior to the Maturity Date could result in a substantial loss to you. The securities are not listed on any securities exchange and are not traded on any market. Accordingly, you should be able and willing to hold your securities to maturity.
- **LACK OF LIQUIDITY** — The securities will not be listed on any securities exchange. Credit Suisse (or its affiliates) may not be able to sell the securities in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide a liquid market for the securities and you may not be able to trade or sell the securities when you wish to do so. Because other dealers are not likely to make a secondary market for the securities, the liquidity of the securities, which you may be able to trade your securities is likely to depend on the price, if any, at which Credit Suisse (or its affiliates) is willing to purchase the securities. If you have to sell your securities prior to maturity, you may not be able to do so or you may have to sell them at a price that is less than the original issue price.
- **POTENTIAL CONFLICTS** — We and our affiliates play a variety of roles in connection with the issuance of the securities, including acting as the agent and hedging our obligations under the securities. In performing these duties, the economic interests of the call and put option holders are potentially adverse to your interests as an investor in the securities.
- **MANY ECONOMIC AND MARKET FACTORS WILL AFFECT THE VALUE OF THE SECURITIES** — The value of the securities is affected by a number of economic and market factors that may either offset or magnify each other, including:
 - o the time to maturity of the securities;
 - o changes in U.S. interest and swap rates;
 - o interest and yield rates in the market generally;
 - o investors' expectations with respect to the rate of inflation;
 - o geopolitical conditions and a variety of economic, financial, political, regulatory or judicial events that affect the securities markets generally; and
 - o our creditworthiness, including actual or anticipated downgrades in our credit ratings.

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Some or all of these factors may influence the price that you will receive if you choose to sell your securities prior factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

Supplemental Use of Proceeds and Hedging

We intend to use the proceeds of this offering for our general corporate purposes, which may include the refinancing of existing debt. All of the proceeds we receive from the sale of the securities may be used in connection with hedging our obligations under the securities of our affiliates. For further information, please refer to “Supplemental Use of Proceeds and Hedging” in the accompanying product supplement.

Material United States Federal Income Tax Considerations

In the opinion of Davis Polk & Wardwell LLP, acting as special tax counsel, for U.S. federal income tax purposes, the securities are debt instruments, and will not be treated as having original issue discount. Accordingly, interest paid on the securities should generally be included in interest income at the time it accrues or is received in accordance with your regular method of accounting for U.S. federal income tax. For further information, please refer to “Material United States Federal Income Tax Considerations—U.S. Holders—Fixed Rate Notes” in the accompanying product supplement.

Supplemental Plan of Distribution (Conflicts of Interest)

Under the terms and subject to the conditions contained in a distribution agreement with Incapital LLC dated March 23, 2012, which is incorporated by reference into this offering, Incapital LLC will act as placement agent for the securities. The placement agents will receive a fee from Credit Suisse per \$1,000 principal amount of the securities. For additional information, see “Underwriting (Conflicts of Interest)” in the accompanying product supplement.

We expect to deliver the securities against payment for the securities on the Settlement Date indicated above, which may be a date other than three business days following the Trade Date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the securities are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, if the Settlement Date is more than three business days after the Trade Date, purchasers who wish to transact in the securities more than three business days prior to the Settlement Date may wish to consider alternative settlement arrangements to prevent a failed settlement.

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Credit Suisse
