

27 August 2010

Credit Suisse AG, acting through its London Branch

Supplement to Prospectus

Series SPLB 2010-1121, Up to EUR 51,000,000 “Sticky Cap” Variable Interest Rate Notes due September 2016 (the “Securities”)

The above Securities will be issued pursuant to the Registration Document of Credit Suisse AG dated 13 August 2010, the Securities Note dated 22 June 2010 and the Summary relating thereto (together constituting a Prospectus (the “Prospectus”) for the Securities for the purposes of Article 5.1 of the Prospectus Directive).

This Supplement to the Prospectus constitutes a supplementary prospectus to the Prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000, and has been approved by the Financial Services Authority in its capacity as competent authority under the UK Financial Services and Markets Act 2000. This Supplement must be read in conjunction with the Prospectus.

The purpose of this Supplement is to amend the Prospectus as further set out below.

- 1) In the Summary, in the section entitled “The Offer”, paragraph 2 shall be deleted and replaced with the following:

“The offer period will be in two parts. The “First Offer Period” will be from 1 July 2010 to 3 September 2010 (except in the case of any door-to-door sales being made to investors located in Italy, when the offer period will end on 27 August 2010) and the “Second Offer Period” will be from 6 September 2010 to 17 September 2010 (except in the case of any door-to-door sales being made to investors located in Italy, when the offer period will end on 10 September 2010). The Securities will be offered to the public in the Republic of Italy. In connection with the offer, MPSCS will be acting as lead manager (*responsabile del collocamento*) pursuant to Article 93-bis of the Financial Services Act (the “**Lead Manager**”) and Banca Antonveneta S.p.A. and Biverbanca Cassa di Risparmio di Biella e Vercelli S.p.A. will be acting as distributors (the “**Distributors**” and each a “**Distributor**”). Qualified Investors (*investitori qualificati*, as defined in Article 100 of Financial Services Act and Article 34-ter, first paragraph, letter b) of the Regulation) may be assigned only those Securities remaining after the allocation of all the Securities requested by the public in Italy during the offer period. The offer period may be discontinued at any time. The amount of the offer will be Up to EUR 51,000,000. The Securities will be offered at the Issue Price (of which 3.75 per cent. is represented by a commission payable to MPSCS and the Distributors) plus, in the case of Securities subscribed for in the Second Offer Period, accrued interest from, and including, the Issue Date to, but excluding, 22 September 2010.”

- 2) In the Summary, in the section entitled “The Offer”, paragraph 4 shall be deleted and replaced with the following:

“Payment for the Securities by subscribers shall be made to the Distributors not later than (i) for the First Offer Period, 8 September 2010 for delivery of Securities to subscribers’ accounts on or about 8 September 2010 and (ii) for the Second Offer Period, 22 September 2010 for delivery of Securities to subscribers’ accounts on or about 22 September 2010.”

- 3) In the Securities Note, in the section entitled “Subscription and Sale” the sub-sections “Offer Period”, “Offer Price”, “Amount of the Offer”, “Applications”, “Payment and Delivery” and “Commission” shall be deleted and replaced with the following:

Offer period:

The offer will be in two parts:

- (i) 1 July 2010 – 3 September 2010 (except in the case of any door-to-door sales being made to investors located in Italy, when the offer period will end on 27 August 2010) (“First Offer Period”); and
- (ii) From, and including, 6 September 2010 to, and including, 17 September 2010 (except in the case of any door-to-door sales being

made to investors located in Italy, when the offer period will end on 10 September 2010) ("Second Offer Period");

For investors that subscribe for Securities in the First Offer Period, the offer will close on 3 September 2010. For investors that subscribe for Securities in the Second Offer Period, the offer will close on 17 September 2010.

The Securities will be offered to the public in the Republic of Italy through the Distributors. Qualified Investors (investitori qualificati, as defined in Article 100 of the Financial Services Act and Article 34-ter, first paragraph, letter b) of the Regulation) may be assigned only those Securities remaining after the allocation of all the Securities requested by the public in Italy during the offer period. The offer period may be discontinued at any time. Furthermore, MPSCS will terminate the offer early in the event that applications are received for all of the Securities. Notice of the early closure of the offer period will be made to investors by means of a notice published on the Issuer's, MPSCS' and the Distributor's website.

Offer Price:

(i) In relation to the First Offer Period:

The Securities will be offered at the Issue Price (of which 3.75 per cent. is represented by a commission payable to MPSCS and the Distributors).

(ii) In relation to the Second Offer Period:

The Securities will be offered at the Issue Price (of which 3.75 per cent. is represented by a commission payable to MPSCS and the Distributors) plus accrued interest from, and including, the Issue Date to, but excluding, 22 September 2010.

Amount of the Offer:

Up to EUR 51,000,000

To be determined on the basis of demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.

The final amount of Securities subscribed for during the Offer period will be published on MPSCS' website on or about 23 September 2010.

Applications:

There is no minimum amount of application. The maximum allocation of Securities will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Securities requested through the Distributors during the offer period will be assigned up to the maximum amount of the offer.

Prospective investors may apply to the Distributors to subscribe for Securities in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for the Securities.

Investors will be notified by the relevant Distributors of the amount allotted. For investors that subscribe during the First Offer Period, dealings may begin on the Issue Date. For investors that subscribe during the Second Offer Period, dealings may begin on 22 September 2010.

Payment and delivery:

The Securities will be made available on a delivery versus payment basis and will be issued on the Issue Date against payment by the Distributor.

For investors that subscribe during the First Offer Period, payments for the Securities by investors shall be made to the relevant Distributor not later than 8 September 2010, as instructed by the relevant Distributor. For investors that subscribe during the Second Offer Period, payments for the Securities by investors shall be made to the relevant Distributor not later

than 22 September 2010, as instructed by the relevant Distributor.

The Issuer estimates that the Securities would be delivered through the relevant Distributor registered with the relevant clearing system to the subscribers' respective book-entry securities accounts on or about (i) for investors that subscribe during the First Offer Period, 8 September 2010 or (ii) for investors that subscribe during the Second Offer Period, 22 September 2010,.

Commission:

(i) In relation to the First Offer Period:

On the Issue Date the Issuer will pay to (i) MPSCS a management fee of 0.75 per cent. of the notional amount of the Securities placed during the First Offer Period and (ii) the Distributors, through MPSCS, a selling fee of 3.00 per cent. of the notional amount of the Securities placed during the First Offer Period.

(ii) In relation to the Second Offer Period:

On 22 September 2010 the Issuer will pay to (i) MPSCS a management fee of 0.75 per cent. of the notional amount of the Securities placed during the Second Offer Period and (ii) the Distributors, through MPSCS, a selling fee of 3.00 per cent. of the notional amount of the Securities placed during the Second Offer Period.

The Issuer is not aware of any expenses or taxes specifically charged to the subscriber.

For details of the Offer Price, which includes the commissions payable to MPSCS and the Distributors, see the section above entitled "Offer price".

Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer shall not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation.

For details of the tax regime applicable to subscribers in the Republic of Italy, see "Taxation – Italy Taxation" above.

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to the Supplement.

To the best of the Issuer's knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this supplementary prospectus is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly. The delivery of this supplementary prospectus at any time does not imply that any information contained therein is correct at any time subsequent to the date hereof.

Investors should be aware of their rights under Section 87Q (4) of the Financial Services and Markets Act 2000.

Furthermore, this Supplement shall be available to the public by the way of publication on the following websites: www.credit-suisse.com/structuredproducts, www.mpscapitalservices.it, www.antonveneta.it, www.biverbanca.it.