

**12 May 2011**

**Credit Suisse AG**

**Supplement to Base Prospectus**

**Principal Protected Securities and Non-Principal Protected Securities for Call Options and Put Options (Base Prospectus BPCS-5) dated 23 August 2010 as supplemented on 1 November 2010, 3 November 2010, 8 November 2010, 24 February 2011, 6 April 2011, 8 April 2011 and 28 April 2011**

This supplement to the above base prospectus (the "**Prospectus**") constitutes a supplementary prospectus to the Prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**Supplement**") 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 incorporates by reference the Forms 6-K that were filed with the U.S. Securities and Exchange Commission ("**SEC**") as set out below.

Therefore, in the section entitled "Documents Incorporated by Reference", new numbered sub-paragraphs (ii) to (v) shall be inserted into numbered paragraph 3 after numbered sub-paragraph (i) as follows:

- (ii) Form 6-K of Credit Suisse Group AG filed with the SEC on 27 April 2011, which includes the Financial Release Q1 2011 exhibited thereto, except that the information on pages 124-125 under "Investor Information" is not incorporated by reference;
- (iii) Form 6-K of Credit Suisse AG filed with the SEC on 27 April 2011, which includes the Financial Release Q1 2011 exhibited thereto, except that the information on pages 124-125 under "Investor Information" is not incorporated by reference;
- (iv) Form 6-K of Credit Suisse Group AG filed with the SEC on 10 May 2011, which includes the Financial Report Q1 2011 exhibited thereto, except that the information on pages 164-165 under "Investor Information" is not incorporated by reference;
- (v) Form 6-K of Credit Suisse AG filed with the SEC on 10 May 2011, which includes the Financial Report Q1 2011 exhibited thereto, except that the information on pages 164-165 under "Investor Information" is not incorporated by reference.

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.