

28 April 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 and 8 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 and has been approved by the Financial Services Authority in its capacity as competent authority under the UK Financial Services and Markets Act 2000.

The purpose of this Supplement is to amend the summary and the terms and conditions set out in the above Prospectus to allow for the option of multiplying the Redemption Amount (or Settlement Amount) by a currency exchange rate formula as follows:

- 1) In the Summary, under the heading "Return at Maturity", in part (ii) of the paragraph which begins with the wording "If specified in the Final Terms", the wording "redemption amount (or settlement amount)" shall be deemed deleted and replaced with the word "Performance".
- 2) In the Summary, in the Risk Factors section, in the paragraph which refers to the level of an Underlying Asset denominated otherwise than in the Settlement Currency, the wording "redemption amount (or settlement amount)" shall be deemed deleted and replaced with the word "Performance".
- 3) In the Risk Factors section, under "Currency Risk", the paragraph which refers to the case of an Underlying Asset having a price denominated in a currency other than the Settlement Currency and in respect of which the Final Terms specify that "Composite" or "FX Adjusted" is applicable, the wording "redemption amount (or settlement amount)" shall be deemed deleted and replaced with the word "Performance".
- 4) In the Terms and Conditions, paragraph 1, in the first paragraph of the definition of "Redemption Amount", the following wording shall be deemed deleted:

"if "FX Adjusted" is specified as applicable in the relevant Final Terms, multiplied by the FX Return"
- 5) In the Terms and Conditions, paragraph 1, in the definition of "Performance" in each of sub-paragraph (a), (b) and (c) of the definition of "Redemption Amount", the following shall be deemed added at the end of the definition:

"and, if "FX Adjusted" is specified as applicable in the relevant Final Terms, multiplied by the FX Return"
- 8) In paragraph 28 of the Final Terms, in the line "- FX Adjusted:", the words "[Redemption/Settlement] Amount" shall be deemed deleted and replaced with the word "Performance".

- 9) In paragraph 28 of the Final Terms, the following lines appearing beneath the line “Redemption Amount or Settlement Amount” shall be deemed deleted and re-inserted above “- Asset Base:” in each of sub-paragraph (i), (ii) and (iii):

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|--------------------|--|
| - FX Adjusted: | [Not Applicable]/[Applicable. The Performance will be multiplied by the FX Return] |
| | <i>(If not applicable delete the following sub-paragraphs)</i> |
| - Currency Rate: | The amount of [Underlying Currency/Settlement Currency] per 1.0 of [Underlying Currency/Settlement Currency] |
| - FX Page: | [Bloomberg Page [●]/[●]] |
| - FX Time: | [Valuation Time]/[●] |
| - Initial FX Date: | [●] |
| - Final FX Date: | [●] |

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.