

**8 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 and 24 February 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 Form 20-F that was filed with the U.S. Securities and Exchange Commission ("**SEC**") as set out below.

Therefore, in the section entitled "Documents Incorporated by Reference", numbered paragraph 3 shall be deleted and replaced as follows:

3. The following documents which have been filed with the UK Listing Authority and, where specified, with the U.S. Securities and Exchange Commission ("**SEC**"):
  - (i) Form 20-F Annual Report for Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 25 March 2011, which includes the 2010 Annual Report exhibited thereto, except that the information on pages 510-511 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.