

24 February 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 and 8 November 2010

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 registration document dated 23 February 2011 and specific parts of the Forms 6-K and Forms 20-F 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", numbered paragraph 1 shall be deleted and replaced as follows:

1. Registration document dated 23 February 2011 relating to the Issuer that has been approved by the UK Listing Authority (the "**Registration Document**") (except the documents incorporated therein by reference).

and the 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 6-K of Credit Suisse AG filed with the SEC on 14 February 2011, which includes the media release exhibited thereto regarding the issuance of Tier 1 Buffer Capital Notes;
 - (ii) Form 6-K of Credit Suisse AG filed with the SEC on 10 February 2011, which includes the Financial Report 4Q2010 exhibited thereto, except that the information on pages 1-2 under "Dear shareholder" and on pages 164-166 under "Investor Information" is not incorporated by reference;
 - (iii) Form 6-K of Credit Suisse AG filed with the SEC on 4 November 2010, which includes the Financial Report 3Q10 exhibited thereto, except that the information on pages 1-2 under "Dear shareholder" and on pages 160-162 under "Investor Information" is not incorporated by reference;
 - (iv) Form 6-K of Credit Suisse AG filed with the SEC on 22 October 2010 which includes the Financial Release 3Q10 exhibited thereto, except that the information under "Dear shareholder" and on pages 126-128 under "Investor Information" is not incorporated by reference;
 - (v) Form 6-K of Credit Suisse Group AG filed with the SEC on 6 August 2010, which includes a discussion of the Group's core results for the six months ended June 30, 2010, compared to the six months ended June, 30 2009 exhibited thereto;
 - (vi) Form 6-K of Credit Suisse AG filed with the SEC on 6 August 2010, which includes its six months financial statements exhibited thereto;

- (vii) Form 6-K of Credit Suisse AG dated 5 August 2010 which includes the Financial Report 2Q10 exhibited thereto, except that the information on pages 158-160 under "Investor Information" excluding the "Cautionary statement regarding forward looking information" is not incorporated by reference;
- (viii) Form 6-K of Credit Suisse AG dated 23 July 2010 which includes the Financial Release 2Q10 exhibited thereto, except that the information on pages 124-126 under "Investor Information" is not incorporated by reference;
- (ix) Form 6-K of Credit Suisse AG dated 7 May 2010 which includes the Financial Report 1Q10 exhibited thereto, except that the information on pages 148-150 under "Investor Information" is not incorporated by reference;
- (x) Form 6-K of Credit Suisse AG filed with the SEC on 3 May 2010, which includes the media release exhibited thereto regarding the Annual General Meeting;
- (xi) Form 6-K of Credit Suisse AG filed with the SEC on 30 April 2010, which includes the media release exhibited thereto regarding change of Chief Financial Officer;
- (xii) Form 6-K of Credit Suisse AG dated 23 April 2010, which includes the Financial Release 1Q10 exhibited thereto, except that the information on pages 118-120 under "Investor Information" is not incorporated by reference;
- (xiii) Form 20-F of Credit Suisse AG, which includes the 2009 Annual Report exhibited thereto, except that the information on pages 484-485 under "Investor Information" is not incorporated by reference; and
- (xiv) Form 20-F of Credit Suisse AG, which includes the 2008 Annual Report exhibited thereto, except that the information on pages 436-437 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.