

**3 November 2010**

**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**

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 as follows:

- 1) In the Summary, under the heading "Return at Maturity", the following shall be added after the paragraph which defines "Weighting":

If specified in the Final Terms the Level of any Underlying Asset will be translated into the currency (the "**Settlement Currency**") in which payments on the Securities are made at the then applicable exchange rate.

- 1) In the Summary, in the Risk Factors section, the following shall be added under "Risks Relating to Securities":

The level of an Underlying Asset denominated otherwise than in the Settlement Currency may (if "Composite" is applicable for such Underlying Asset in the Final Terms) be affected by movements in the Settlement Currency/Underlying Asset denomination exchange rate.

- 2) In the Risk Factors section, under "Currency Risk" the following paragraph will be added:

In addition, in 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" is applicable, the Level may also be affected by movements in the exchange rate between the currency in which the price of such Underlying Asset is denominated and the Settlement Currency. Such fluctuations may affect the value of the Securities.

- 2) In the Terms and Conditions, paragraph 1, the definition of Level will be deemed deleted and replaced with the following:

"**Level**" means the Share Price, Index Level, Commodity Reference Price, Commodity Index Level, Fund Interest Value, FX Rate, FX Index level, level of the Inflation Index, Interest Rate Index level or Cash Index Level of the relevant Underlying Asset (and if not denominated in the Settlement Currency and "**Composite**" is specified in the Final Terms for the relevant Underlying Asset, translated into the Settlement Currency at the prevailing exchange rate as determined by the Calculation Agent in its sole discretion).

- 3) Paragraph 34 of the Final Terms on page 53 shall be deleted and replaced with the following:

**34** List of Underlying Assets

| <b>i</b> | <b>Underlying Asset</b> | <b>Weighting</b>     | <b>Composite</b>              |
|----------|-------------------------|----------------------|-------------------------------|
| [•]      | [•]                     | [•]/[Not Applicable] | [Applicable]/[Not Applicable] |
| [•]      | [•]                     | [•]/[Not Applicable] | [Applicable]/[Not Applicable] |

*(add further lines where necessary)*

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.