

6 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 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", the paragraph which defines "Settlement Currency" shall be deemed deleted and replaced with the following (for the avoidance of doubt the information prior to point (ii) in the paragraph below is not new information):

If specified in the Final Terms (i) 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 or (ii) the redemption amount (or settlement amount) will be multiplied by the FX Return.

"**FX Return**" means the exchange rate of the currency of the Underlying Asset(s) and the Settlement Currency on the Final FX Date divided by that exchange rate on the Initial FX Date (such dates as specified in the Final Terms).

- 2) In the Summary, in the Risk Factors section, the paragraph which refers to "Composite" shall be deemed deleted and replaced with the following:

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

- 3) In the Risk Factors section, under "Currency Risk" the paragraph which refers to "Composite" shall be deemed deleted and replaced with the following:

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" or "FX Adjusted" is applicable, the Level or redemption amount (or settlement amount) 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.

- 4) In the Terms and Conditions, paragraph 1, the first paragraph in the definition of "Redemption Amount" will be deemed deleted and replaced with the following:

“**Redemption Amount**” or “**Settlement Amount**” means, in respect of each Security (subject, where the Underlying Asset(s) is/are Shares and Physical Settlement is specified as applicable in the relevant Final Terms, as provided in paragraph 4 below), an amount determined by the Issuer in accordance with the following formula (rounded down to the nearest transferable unit of the Settlement Currency) and, if “FX Adjusted” is specified as applicable in the relevant Final Terms, multiplied by the FX Return, and/or if specified in the relevant Final Terms, subject to the Redemption Amount Floor and/or Redemption Amount Cap, if applicable:

- 5) In the Terms and Conditions, paragraph 1, the following definitions will be added:

“**Currency Rate**” means, on any date, the rate, as determined by the Issuer, for the spot purchase of the Underlying Currency with the Settlement Currency, expressed as either (i) an amount of Underlying Currency per 1.0 of Settlement Currency or (ii) the amount of Settlement Currency per 1.0 of Underlying Currency (as specified in the Final Terms), based on the rate displayed at the FX Time on the relevant FX Page (or, if the Issuer determines that, as at the relevant FX Time, such rate is not displayed, as determined by the Issuer in its absolute discretion) and taking into account prevailing market conditions.

“**Final FX Date**” means, subject to the Asset Terms, the date so specified in the relevant Final Terms.

“**FX Page**” means the relevant Bloomberg Page for the relevant Currency Rate specified in the Final Terms or any successor page on which the Issuer determines that the relevant Currency Rate is displayed.

“**FX Return**” means an amount, expressed as a percentage, determined by the Issuer in accordance with the following formula and rounded up to four decimal places:

$$\frac{\text{FX Final}}{\text{FX Initial}}$$

“**FX Final**” means the Currency Rate as determined by the Issuer on the Final FX Date.

“**FX Initial**” means the Currency Rate as determined by the Issuer on the Initial FX Date.

“**FX Time**” means the time specified in the Final Terms.

“**Initial FX Date**” means, subject to the Asset Terms, the date so specified in the relevant Final Terms.

“**Underlying Currency**” means the currency of the Underlying Asset(s).

- 6) In paragraph 27 of the Final Terms, the first line shall be deleted and replaced with the following:

27 Redemption Amount or Settlement [Principal Protected]/[Non-Principal Protected]
Amount:

FX Adjusted: [Not Applicable]/[Applicable. The [Redemption/Settlement] Amount will be multiplied by the FX Return]

(If not applicable delete the following sub-paragraphs)

- 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: [●]
- (The following sub-paragraphs should be completed or deleted as appropriate)*

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.