

Credit Suisse AG

acting through its London Branch

Series SPLB 2010-1415

Issue of:

USD 5,698,000 Notes linked to the CSCB China Total Return Index due December 2015 (the “Tranche 8 Notes”) to be consolidated to form a single series with the USD 29,450,000 Notes linked to the CSCB China Total Return Index due December 2015, issued on 20 December 2010 (the “Tranche 1 Notes”), the USD 41,310,000 Notes linked to the CSCB China Total Return Index due December 2015, issued on 3 February 2011 (the “Tranche 2 Notes”), the USD 37,483,000 Notes linked to the CSCB China Total Return Index due December 2015, issued on 3 February 2011 (the “Tranche 3 Notes”), the USD 245,000 Notes linked to the CSCB China Total Return Index due December 2015 issued on 25 February 2011 (the “Tranche 4 Notes”), the USD 4,416,000 Notes linked to the CSCB China Total Return Index due December 2015 issued on 25 February 2011 (the “Tranche 5 Notes”), the USD 37,540,000 Notes linked to the CSCB China Total Return Index due December 2015 issued on 25 February 2011 (the “Tranche 6 Notes”) and the USD 2,554,000 Notes linked to the CSCB China Total Return Index due December 2015 issued on 24 March 2011 (the “Tranche 7 Notes”)

Issue Price:

In respect of the Tranche 8 Notes 123.8 per cent. of the Aggregate Nominal Amount of the Tranche 8 Notes

This securities note (the “**Securities Note**”) has been prepared for the purposes of Article 5.3 of Directive 2003/71/EC (the “**Prospectus Directive**”). The Securities Note contains information relating to the Tranche 8 Notes (and, together with the Tranche 1 Notes, the Tranche 2 Notes, the Tranche 3 Notes, the Tranche 4 Notes, the Tranche 5 Notes, the Tranche 6 Notes and the Tranche 7 Notes, the “**Notes**” or the “**Securities**”). The Securities Note shall be read in conjunction with the registration document (the “**Registration Document**”) dated 14 April 2011 containing information in respect of Credit Suisse AG (the “**Issuer**” or the “**Bank**”), as prepared for the purposes of Article 5.3 of the Prospectus Directive. Together, the Registration Document and the Securities Note comprise a “prospectus” (the “**Prospectus**”) for the Securities, prepared for the purposes of Article 5.1 of the Prospectus Directive.

21 April 2011

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

The Issuer will not be providing any post issuance information in relation to the Securities.

The Securities Note has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves this Securities Note as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. The Securities Note together with the Registration Document will constitute a prospectus for the purposes of the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Tranche 8 Notes to be admitted to the Official List (the "**Official List**") and trading on its regulated market. No assurance can be given that such an application to admit the Tranche 8 Notes to trading on the regulated market will be successful.

In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in the Registration Document or the Securities Note, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Registration Document or the Securities Note. The Prospectus does not constitute an offer of Securities, and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of the Prospectus in any jurisdiction where any such action is required except as specified herein.

The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document or the Securities Note comes are required by the Issuer to inform themselves about, and to observe, such restrictions.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth below under "Subscription and Sale".

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DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with the Base Prospectus dated 1 July 2010 relating to the Issuer's Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the UK Listing Authority (the "**Base Prospectus**") (except the documents incorporated by reference therein) which shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. Any information not listed below but included in the documents incorporated by reference is given for information purposes only.

Information Incorporated By Reference from the Base Prospectus	Page Reference
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Investors who have not previously reviewed the information contained in the Base Prospectus should do so in connection with their evaluation of the Securities.

INVESTMENT CONSIDERATIONS

Set out below are certain investment considerations relating to the Securities. This does not purport to be an exhaustive list and the investment considerations relevant to a prospective investor may vary with that investor's personal circumstances. **Before making any investment decision with respect to the Securities, any prospective investor should consult his financial, tax or other advisers as he considers necessary and carefully review and consider such an investment decision in the light of the foregoing and his personal circumstances.**

1. The Securities involve complex risks, which include, among other things, share price risks, credit risks, foreign exchange risks, exchange rate risks, interest rate risks and/or political risks.
2. The terms of the Securities provide that the Redemption Amount payable on the Maturity Date will depend on the performance of the Index.
3. Before buying Securities, investors should carefully consider, among other things, (i) the trading price of the Securities, (ii) the value and volatility of the commodity index, (iii) the probable range of redemption amounts, (iv) any change(s) in interim interest rates and dividend yields, (v) the depth of the market or liquidity of the Securities and (vi) any related transaction costs.
4. An investment in the Securities is not the same as an investment in any or all of the constituents comprised in the Index or an investment which is directly linked to the Index. In particular, investors will not benefit directly from any positive movements in the Index nor will investors benefit from any profits made as a direct result of an investment in the Index.
5. The level of the Index may go down as well as up throughout the term of the Securities. Furthermore, the level of the Index at any specific date may not reflect their prior or future performance. There can be no assurance as to the future performance of the Index. Accordingly, before investing in the Securities, prospective investors should carefully consider whether an investment based on the performance of the Index is suitable for them.
6. Fluctuations in the prices of the underlying commodities comprised in the Index and in the level of the Index may affect the value of the Securities.
7. The rules of the Index may be amended by the relevant sponsors of the Index. An amendment to the rules may result from, without limitation, a change to the construction or calculation rules for that particular Index or from the sponsors of such Index determining that a change to the rules is required or desirable in order to update them or to address an error, omission or ambiguity. No assurance can be given that any such amendment would not be prejudicial to Securityholders.
8. There can be no assurance that a secondary market for any of the Securities will develop, or, if a secondary market does develop, that it will provide the holders of the Securities with liquidity or that it will continue for the life of the Securities. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities. Illiquidity may have a severely adverse effect on the market value of Securities.

Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption of the Securities. The Issuer may, but is not obliged to,

purchase Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. The market for Securities may be limited. The only way in which a holder can realise value from a Security prior to its maturity is to sell it at its then market price in the market which may be less than the amount initially invested. The price in the market for a Security may be less than its Issue Price even though the levels of the Index may not have changed since the Issue Date.

9. The investor may be exposed to a currency risk, because the Securities are denominated, or may have a payment, in a currency other than that of the country in which the investor is resident. The value of the investment may therefore increase or decrease based on currency fluctuations.
10. In making calculations and determinations with regard to the Securities, there may be a difference of interest between the investors and the Issuer. The Issuer is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities).
11. The Issuer and its affiliates are not acting as a fiduciary for, or an adviser to, any investor in respect of the Securities and each investor will be solely responsible and must have sufficient knowledge, experience and professional advice (which may be from third parties) to make its own evaluation of the merits and risks of investment of the Securities. Neither the Issuer, nor any of its affiliates, is an agent of any Securityholder for any purpose.

By purchasing the Securities, investors acknowledge that they are not relying on the views or advice or any information of the Issuer or its affiliates in respect of the purchase of the Securities.

12. Each Security's retention of value is dependent not only on the performance of the Index to which the Securities are linked, but also on the creditworthiness of the Issuer, which may change over the term of the Securities. The Securities are unsubordinated and unsecured obligations of the Issuer and rank equally with all other unsubordinated and unsecured obligations of the Issuer. The Issuer is licensed as a bank pursuant to the Federal Act on Banks and Saving Banks and as a securities dealer pursuant to the Federal Act on Stock Exchanges and Securities Trading and is subject to supervision by the Swiss Federal Banking Commission.
13. The levels and basis of taxation on the Securities and any relief from such taxation can change at any time. The value of any tax relief will depend on the individual circumstances of each investor. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.
14. An investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment.

TERMS AND CONDITIONS

Terms defined in the General Terms and Conditions of Notes (the “**General Conditions**”) and in the Asset Terms for Commodity Index-linked Securities (the “**Asset Terms**”), each as set out in the Base Prospectus which is incorporated by reference herein, have the same meaning in these Terms and Conditions unless otherwise defined in these Terms and Conditions. For the avoidance of doubt, the Schedule attached to these Terms and Conditions forms part of the Terms and Conditions.

In the event of any inconsistency between these Terms and Conditions and the General Conditions or the Asset Terms, the Terms and Conditions will prevail.

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|---|-----------------|---|
| 1 | Branch: | London Branch |
| 2 | Series Number: | SPLB 2010-1415 |
| 3 | Tranche Number: | Eight (this tranche will be consolidated to form a single series with the Tranche 1 Notes, the Tranche 2 Notes, the Tranche 3 Notes, the Tranche 4 Notes, the Tranche 5 Notes, the Tranche 6 Notes and the Tranche 7 Notes on the Issue Date) |

(If fungible with an existing series, give details of that series, including the date on which the Securities become fungible)

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|---|--|--|
| 4 | Applicable General Terms and Conditions: | Notes |
| 5 | Specified Currency or Currencies: | United States Dollar (“ USD ”) |
| 6 | Aggregate Nominal Amount: | In respect of the Tranche 8 Notes: USD 5,698,000 |

The total Aggregate Nominal Amount of USD 158,696,000 represents the total of the respective aggregate nominal amounts of the Tranche 1 Notes, the Tranche 2 Notes, the Tranche 3 Notes, the Tranche 4 Notes, the Tranche 5 Notes, the Tranche 6 Notes, the Tranche 7 Notes and the Tranche 8 Notes on each of the respective issue dates for such tranches.

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|------|----------------|-----------------|
| (i) | Series: | USD 158,696,000 |
| (ii) | (1) Tranche 1: | USD 29,450,000 |
| | (2) Tranche 2: | USD 41,310,000 |
| | (3) Tranche 3: | USD 37,483,000 |
| | (4) Tranche 4: | USD 245,000 |
| | (5) Tranche 5: | USD 4,416,000 |

	(6) Tranche 6:	USD 37,540,000
	(7) Tranche 7:	USD 2,554,000
	(8) Tranche 8:	USD 5,698,000
7	Issue Price:	In respect of the Tranche 8 Notes: 123.8 per cent. of the Aggregate Nominal Amount of the Tranche 8 Notes.
8	Specified Denominations:	USD 100,000 in respect of each Security with integral multiples of USD 1,000 in excess thereof
9	Issue Date/Payment Date:	21 April 2011
10	Maturity Date:	21 December 2015, subject to adjustment in accordance with the Following Business Day Convention
11	Interest Basis:	Not Applicable
12	Premium Basis:	Not Applicable
13	Redemption/Payment Basis:	Commodity Index-Linked
14	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST AND PREMIUM

15	Fixed Rate Provisions	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Premium Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Redemption Amount:	The Redemption Amount in respect of each Security shall be determined in accordance with the provisions of the Schedule hereto
	(i) Averaging Dates:	Not Applicable
	(ii) Initial Averaging Dates:	Not Applicable
	(iii) Initial Setting Date/Initial Fixing Date:	29 November 2010
	(iv) Interim Valuation Date:	Not Applicable
	(v) Observation Dates:	Not Applicable
	(vi) Observation Period:	Not Applicable
	(vii) Valuation Date:	30 November 2015
	(viii) Valuation Time:	As determined in accordance with the Conditions

UNDERLYING ASSETS

19	List of Underlying Assets	
	CSCB China Total Return Index (the "Index")	
20	Equity-linked Securities	Not Applicable

21	Equity Index-linked Securities	Not Applicable
22	Commodity-linked Securities	Not Applicable
23	Commodity Index-linked Securities	Applicable
	Commodity Index:	CSCB China Total Return Index (the "Index")
	Bloomberg Code:	CSCHTR <Index>
	Information Source:	www.bloomberg.com
	Jurisdictional Event:	Not Applicable
	Jurisdictional Event Jurisdiction(s):	Not Applicable
	Commodity Reference Price:	The price as published by the Price Source
	Exchange:	As specified in the Asset Terms
	Price Source:	In respect of a Component, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the relevant price or level for such Component applied pursuant to the rules of such index in calculating the index level of such index (or to rebalance the Components, or for any other purpose under the rules of such index), as determined by the Calculation Agent
	Market Disruption Event:	Price Source Disruption Trading Disruption Disappearance of Commodity Reference Price Material Change in Formula Material Change in Content
	Additional Disruption Events:	
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
24	Fund-linked Securities	Not Applicable
25	FX-linked Securities	Not Applicable
26	FX Index-linked Securities	Not Applicable
27	Inflation Index-linked Securities	Not Applicable
28	Interest Rate Index-linked Securities	Not Applicable
29	Cash Index-linked Securities	Not Applicable
30	Adjustments Convention: (for the purposes of Asset Term 2)	As per Asset Term 2
31	Details relating to Instalment Securities:	Not Applicable

32	Call Option	Not Applicable
33	Put Option	Not Applicable
34	Settlement Currency <i>(The currency in which payments will be made)</i>	The Specified Currency
GENERAL PROVISIONS		
35	(i) Form of Securities:	Bearer Securities
	(ii) Global Security:	Permanent Global Security
36	Financial Centre(s):	London and New York City
37	Minimum Transferable Number of Securities:	Not Applicable
38	Listing and Admission to Trading:	
	(i) Stock Exchange(s) to which application will initially be made to list the Securities: <i>(Application may subsequently be made to other stock exchange(s))</i>	Irish Stock Exchange
	(ii) Admission to trading:	Application has been made for the Tranche 8 Notes to be admitted to trading on the Regulated Market of the Irish Stock exchange with effect from the Issue Date provided, however, no assurance can be given that the Tranche 8 Notes will be admitted to trading or listed on the Regulated Market of the Irish Stock exchange on the Issue Date or any specific date thereafter.
39	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
40	Security Codes and Ticker Symbols:	
	ISIN Code:	XS0566089743
	Common Code:	056608974
	Swiss Security Number:	12148663
	Telekurs Ticker:	Not Applicable
	WKN number:	Not Applicable
41	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, SA, Luxembourg
	Delivery of Securities:	Delivery against payment
	Minimum Trading Lot:	Not Applicable
42	Agents:	
	Calculation Agent:	Credit Suisse International

		One Cabot Square London E14 4QJ
	Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Paying Agents:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Additional Agents:	Not Applicable
43	Co-Structurer:	Not Applicable
44	Dealer(s):	Credit Suisse International
45	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
46	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
47	Additional Provisions:	Please see the Schedule attached hereto

Signed on behalf of the Issuer, acting through its London Branch:

By: _____

Duly authorised

By: _____

Duly authorised

SCHEDULE

1. Redemption Amount

The Redemption Amount in respect of each Note will be an amount in the Specified Currency calculated by the Calculation Agent in its sole and absolute discretion in accordance with the following formula:

$$\text{U.S. \$100,000} \times \text{Max} \left[0; \left(\frac{\text{Final Level}}{\text{Initial Level}} - \frac{\text{MF} \times t}{365} \right) \right]$$

2. Definitions

"Final Level" means the Index Level on the Valuation Date.

"Index Level" means, in respect of the Index and the Initial Fixing Date and the Valuation Date, the official closing level of the Index, as determined by the Calculation Agent.

"Initial Level" means 215.8058, being the Index Level of the Index on the Initial Fixing Date.

"MF" or **"Management Fee"** means 0.38 per cent. per annum;

"Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"t" means the number of calendar days from, but excluding, the Issue Date to, and including, the Valuation Date.

3. Responsibility

None of the Issuer or the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of the Index, whether caused by negligence or otherwise.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities, which will be issued in accordance with the Organisational Guideline and Regulation of Credit Suisse AG dated 28 April 2002. No specific resolution of the Board of Directors of the Issuer is required.
2. Copies of the Agency Agreement will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agent in Dublin. In addition copies of the following documents will be physically available free of charge at the principal office of the Paying Agent in Dublin and at the registered office of the Issuer, during usual business hours on any weekday (Saturdays and public holidays excepted):
 - (a) the Registration Document;
 - (b) the Securities Note; and
 - (c) the Base Prospectus and any supplement thereto.
3. The appointed Irish listing agent in respect of the Securities is A&L Listing Limited.
4. Information on the past and future performance and volatility of the Index can be found on Bloomberg (www.bloomberg.com).

APPENDIX

DESCRIPTION OF THE CREDIT SUISSE COMMODITY BENCHMARK CHINA INDICES

The Credit Suisse Commodity Benchmark China Indices are listed in the table below (each an “**Index**” and together the “**Indices**”). Each Index is part of the Credit Suisse Commodity Framework (the “**Framework**”) and is documented by two separate master terms, the generic “Core Index Methodology” and the “Index Parameters” specific to each Index as well as an Appendix which outlines the weighting methodology, which together constitute the Index Operating Manual for each Index, as amended from time to time (the “**Index Rules**”). The Framework is designed to handle a generalised commodity forward curve instrument of an entire liquid commodity forward curve for each of the included commodities. Each Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor. The relevant Index Rules are available on Credit Suisse AG’s website, www.credit-suisse.com/indices (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Securities Note or the Terms and Conditions of the Securities).

Each Index is a long-only Index, with the same characteristics as the Credit Suisse Commodity Benchmark (CSCB) Indices except that the Target Investment Weights are based on a proprietary weighting methodology.

The family of Indices consists of an overall curve Index and Indices for each of the curve segments as well as the sector Indices and component Indices for each of the curve segments.

Each Index is calculated in total return form and excess return form.

For further details with respect to the Indices and information as to the historic and current performance and volatility of the Indices, please refer to www.credit-suisse.com/indices (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

Credit Suisse Commodity Benchmark China Indices:

Index / Sub-Index	Exch.	PROMPT	PROMPT
		ER	TR
Composite		CSCHER	CSCHTR