



Credit Suisse AG, London Branch

Series SPLB 2009-101

**Listing of EUR 11,500,000 Zero Coupon Index-linked Principal Protected Notes, due 2013
Linked to the EURO STOXX 50[®] Index
(the "Notes" or the "Securities")**

Issue Price: 100 per cent. of the Aggregate Nominal Amount

This document comprises two parts. Part One is a summary of the Registration Document and Securities Note (the "**Summary**") and Part Two is a securities note (the "**Securities Note**"), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**"). The Summary and Securities Note contain information relating to the above Notes (the "**Securities**"). The Summary and Securities Note shall be read in conjunction with the registration document (the "**Registration Document**") dated 14 May 2012 containing information in respect of Credit Suisse AG, acting through its London Branch ("**CS**" or the "**Issuer**"), as prepared for the purposes of Article 5.3 of the Prospectus Directive. Together, the Registration Document, the Summary and the Securities Note comprise a "prospectus" (the "**Prospectus**") for the Securities, prepared for the purposes of Article 5.1 of the Prospectus Directive.

The Securities Note sets out (1) the specific terms and conditions of the Securities (the "**Issue Specific Terms**") and certain information relating thereto, (2) the Asset Terms for Equity Index-linked Securities (the "**Asset Terms**") set out in the 2009 Base Prospectus (as defined below), (3) the General Terms and Conditions of Notes-English law (the "**General Conditions**") set out in the 2009 Base Prospectus (as defined below) and (4) the Terms and Conditions set out in the Call Options and Put Options Base Prospectus (as defined below) (the "**Call Options and Put Options Conditions**"), which are, in each case, incorporated by reference herein and supplemented by the Issue Specific Terms.

29 June 2012

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge 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.

This Summary and 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 Summary and Securities Note as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange (the "**Irish Stock Exchange**") or other regulated markets for the purposes of Markets in Financial Instruments Directive (Directive 2004/39/EC) or which are to be offered to the public in any Member State of the European Economic Area. Application has been made to the Irish Stock Exchange for the Securities to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

References in this Summary and Securities Note to Securities being "listed" (and all related references thereto) shall mean that such Securities have been admitted to trading on the regulated market of the Irish Stock Exchange and have been admitted to the Official List (the "**Official List**"). The regulated market of the Irish Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). This Summary and Securities Note together with the Registration Document will constitute a prospectus for the purposes of the Prospectus Directive.

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, the Summary 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, the Summary 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**"). 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 "Selling Restrictions".

The language of the prospectus is English. The Securities have not been rated. On 21 June 2012, Moody's Inc. downgraded CS's long-term debt rating to A1 from Aa1 and Credit Suisse Group AG's (the "**Group**") long-term debt rating to A2 from Aa2. CS's and the Group's short-term debt ratings were affirmed. The outlook on all of CS's and the Group's ratings is stable.

The credit ratings referred to in this Prospectus have been issued, for the purposes of Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the “**CRA Regulation**”), by Standard & Poor’s Credit Market Services France S.A.S. (“**S&P**”), Fitch Italia S.P.A. (“**Fitch**”) and Moody’s Investors Service, Inc. (“**Moody’s Inc**”). S&P and Fitch are both established in the European Union and registered under the CRA Regulation, as set out in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (“**ESMA**”). Moody’s Inc is not established in the European Union and has not applied for registration under the CRA Regulation. In general, and subject to certain exceptions (including the exception outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Subject to the fulfilment of the conditions set out in Article 4(3) of the CRA Regulation, a credit rating agency established in the European Union and registered in accordance with the CRA Regulation (an “**EU CRA**”) may endorse (for regulatory purposes in the European Union) credit ratings issued outside the European Union where (i) the credit rating activities resulting in the issuing of the credit rating are undertaken in whole or in part by a credit rating agency or credit rating agencies belonging to the same group (a “**non-EU CRA**”); and (ii) the EU CRA has verified and is able to demonstrate on an ongoing basis to ESMA that the conduct of the credit rating activities by the non-EU CRA resulting in the issuing of the credit rating to be endorsed fulfils requirements which are “at least as stringent as” the requirements of the CRA Regulation. On 15 March 2012, ESMA announced that it considers the regulatory framework for credit rating agencies in the United States to be “as stringent as” the requirements of the CRA Regulation. Moody’s Investors Service Limited (which has been registered under the CRA Regulation and appears on the list of registered credit rating agencies on ESMA’s web site) currently endorses credit ratings issued by Moody’s Inc for regulatory purposes in the European Union. There can be no assurance that Moody’s Investors Service Limited will continue to endorse credit ratings issued by Moody’s Inc.

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PART ONE

SUMMARY

Credit Suisse AG, acting through its London Branch
Series SPLB 2009-101
EUR 11,500,000 Zero Coupon Index-linked Principal Protected Notes, due 2013
(the "Notes" or the "Securities")

This summary must be read as an introduction to this Prospectus and any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference. No civil liability in respect of this summary will attach to the Issuer in any Member State of the European Economic Area in which the relevant provisions of the Prospectus Directive have been implemented unless this summary, including any translation thereof, is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in such a Member State, the plaintiff may, under the national legislation of that Member State, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Description of the Issuer

Credit Suisse AG (the "**Issuer**"), a corporation established under the laws of, and licensed as a bank in, Switzerland, is a wholly owned subsidiary of Credit Suisse Group AG. CS's registered head office is in Zurich, and it has additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo. CS's registered head office is located at Paradeplatz 8, CH-8001 Zurich, Switzerland.

Description of the Securities

The Securities are euro denominated, principal protected index-linked notes issued by the Issuer on 21 September 2009 and due to mature on the later of (i) 25 September 2013 and (ii) the third Business Day after the last final observation date (scheduled to fall on 21 September 2013) (the "**Maturity Date**").

The principal amount of each Security is EUR 1,000 and the aggregate nominal amount of the Securities is EUR 11,500,000. The issue price is 100 per cent. of the principal amount.

The Securities are linked to the performance of the EURO STOXX 50[®] Index (Bloomberg Code SX5E <Index>) (the "**Index**"). The redemption amount which will be paid to the investor on the Maturity Date in respect of each Security will be the Nominal Amount, plus the Nominal Amount multiplied by the greater of (i) zero per cent. (0%) and (ii) the Performance, subject to a minimum of 100 per cent. of the principal amount.

"Performance" means an amount rounded up to four places equal to the greater of zero and the aggregate of the Underlying Asset Return in respect of each Final Observation, where:

- (i) **"Final Observation Date"** means each of 21 September 2012, 21 October 2012, 21 November 2012, 21 December 2012, 21 January 2013, 21 February 2013, 21 March 2013, 21 April 2013, 21 May 2013, 21 June 2013, 21 July 2013, 21 August 2013 and 21 September 2013.
- (ii) **"Underlying Asset Return"** means an amount equal to (a)(I) the arithmetic mean of the Index Level on each Final Observation Date, minus (II) the Index Level on the Initial Setting Date, divided by (b) the Index Level on the Initial Setting Date.

"Index Level" means the level of the Index at such time as the Sponsor of the Index calculates the closing level of such Index.

The Securities may be redeemed prior to their Maturity Date either at the option of the Issuer, or for reasons of default by the Issuer or the illegality of the Issuer's payment obligations or its hedging arrangements. The Issuer had the option to redeem the Securities on 25 September 2011, in which case the optional redemption amount which would have been paid in respect of each Security would be 112 per cent. of the Nominal Amount; the Issuer did not redeem the Securities on this date. The Issuer has the option to redeem the Securities on 25 September 2012, in which case the optional redemption amount which would be payable in respect of each Security would be 118 per cent. of the Nominal Amount.

The Securities are cleared through Euroclear and Clearstream, Luxembourg.

Application has been made to the Irish Stock Exchange for the Securities to be admitted to its Official List and admitted to trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, maintained.

The full terms and conditions contain provisions dealing with non-business days, disruptions and adjustments that may affect the Index and the timing of calculations and payments under the Securities.

Risk Factors

Risks relating to the Issuer

The Securities are general unsecured obligations of the Issuer. Securityholders are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.

The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition, including liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risk, operational risk, risk management, legal and regulatory risks, competition risks and risks relating to strategy.

The general risk management policy of the Issuer is consistent with equivalent functions of other Credit Suisse Group AG entities. The Issuer believes that it has effective procedures for assessing and managing risks associated with its business activities. However, the Issuer cannot completely predict all market and other developments and the Issuer's risk management cannot fully protect against all types of risk.

Risks relating to the Securities

The terms of the Securities provide that the amount payable to the investor on the Maturity Date will be dependent upon the performance of the Index and its volatility. The amount payable at maturity (but not on any early redemption) will be at least 100 per cent. of the principal amount.

An investment in the Securities is not the same as an investment which is directly linked to the Index. In particular, higher levels of volatility will result in a lower exposure to changes in the value of the Index. In addition, investors will not benefit from any dividends.

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 its 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.

The Securities involve complex risks, which include, among other things, equity market risks, credit

risks, interest rate risks, volatility risks and/or political risks.

It is not possible to predict the price at which Securities will trade in the market or whether such market will be liquid or illiquid. 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. Any Securities so purchased may be held or resold or surrendered for cancellation. The market for Securities may be limited. The only way in which a holder can realise value from a Security prior to maturity is to sell it at its then market price in the market, which may be less than the amount initially invested.

Fluctuations in the prices of the shares comprised in the Index, the levels of the Index and its volatility may affect the value of the Securities.

Accordingly, 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 and who have sufficient resources to be able to bear any losses that may result therefrom.

The levels and basis of taxation on the Securities and any reliefs from such taxation can change at any time. The value of any tax reliefs will depend on an investor's individual circumstances. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.

Before making any investment decision with respect to the Securities, any prospective investors should consult their own financial, tax or other advisers as they consider necessary and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.

PART TWO

SECURITIES NOTE

Terms defined in the General Conditions, the Asset Terms and the Call and Put Options Conditions have the same meaning herein unless otherwise defined in the Issue Specific Terms.

In the event of any inconsistency between the Issue Specific Terms and the General Conditions, the Asset Terms or the Call Options and Put Options Conditions, the Issue Specific Terms will prevail.

RISK FACTORS

The risk factors set out below should be read in addition to the risk factors set out in pages A-4 – A-11 of the Exhibit to the Annual Report 2011, which is incorporated by reference in the Registration Document. Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.

General

This Prospectus identifies the information that an investor should consider prior to making an investment in Securities. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction.

The purchase of Securities involves substantial risks and an investment in Securities is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them (either alone or in conjunction with an appropriate financial adviser) to evaluate the risks and merits of such an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in this Prospectus.

The Issuer believes that the risk factors set out in this Prospectus represent the principal risks of investing in the Securities. The risk factors set out in this Prospectus are not exhaustive. There may be other risks that a prospective purchaser of the Securities should consider that are relevant to its own particular circumstances or generally. More than one investment risk may have simultaneous effect with regard to the value of the Securities and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of the Securities.

Before making any investment decision with respect to the Securities, investors should consult their own financial, tax, legal or other advisers as they consider appropriate and carefully review and consider such an investment decision in the light of the following factors and their personal circumstances.

Credit Risk

The Securities are general unsecured obligations of the Issuer. Securityholders are exposed to the credit risk of the Issuer. The Securities will be adversely affected in the event of a default, reduced credit rating or deterioration in the solvency of the Issuer.

The profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, cost and availability of credit, volatility, market changes, business risk, operational risk, market risk and reputation, new or increased regulation, legal risks, tax risk, regulatory compliance risk and competition.

Limited Liquidity

A secondary market for the Securities may not develop and if one does develop, it may not provide the holders of the Securities with liquidity or may not 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.

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 or expiry 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 value of any Underlying Asset may not have changed since the issue date.

Any secondary market price quoted by the Issuer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads and the time to maturity. Accordingly, the purchase of Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities.

Adjustments and Early redemption or Cancellation

In certain circumstances, the Issuer may make adjustments to the terms of the Securities (including substituting Underlying Assets) or redeem or cancel them at their fair market value as determined by it without the consent of the Securityholders. Such early redemption amount may be less than the issue price of the Securities.

Currency Risk

Investors may be exposed to currency risks because (i) the Underlying Assets may be denominated or priced in currencies other than the currency in which the Securities are denominated or (ii) the Securities and/or the Underlying Assets may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease as a result of fluctuations in those currencies.

Conflicts of Interest

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the investors and the Calculation Agent. The Calculation Agent 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 Calculation Agent and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

Each of the Issuer, the Calculation Agent, the Dealer or any of their respective affiliates may have existing or future business relationships with each other (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and may pursue actions and take steps that it deemed necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Securityholder.

Hedging

In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and may enter into one or more hedging transaction with respect to the Securities or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in or in respect of the Underlying Assets or related derivatives which may affect the market price, liquidity or value of the Securities and which could be adverse to the interest of the relevant Securityholders.

For example, the Issuer (itself or through an affiliate) may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset or the stocks

or other components underlying the Underlying Asset. The Issuer (or affiliate) may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset or its components, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the maturity or settlement date (as applicable) for the Securities. The Issuer (or affiliate) may also enter into, adjust and unwind hedging transactions relating to other securities whose returns are linked to changes in the level, price, rate or other applicable value of the Underlying Asset or its components. Any of these hedging activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset — directly or indirectly by affecting the level, price, rate or other applicable value of underlying components — and therefore the value of the Securities. It is possible that the Issuer (or affiliate) could receive substantial returns with respect to such hedging activities while the value of the Securities may decline.

Moreover, the Issuer (or affiliate) may also engage in trading in one or more of the Underlying Asset or its components or instruments whose returns are linked to the Underlying Asset or its components, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Issuer (or affiliate) could adversely affect the level, price, rate or other applicable value of the Underlying Assets — directly or indirectly by affecting the level, price, rate or other applicable value of the components — and therefore, the value of the Securities. The Issuer (or affiliate) may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of the Underlying Asset or one or more of its components, as applicable. By introducing competing products into the marketplace in this manner, the Issuer (or affiliate) could adversely affect the value of the Securities.

Securities linked to other Assets

Where the amounts of payments under Securities are linked to the performance or evolution of equity indices ("**Underlying Assets**"), an investment in the Securities is not the same as an investment in the Underlying Assets or any securities comprised in a relevant equity index or an investment which is directly linked to any of them. In particular, investors will not benefit from any dividends unless the relevant equity index is a total return index.

The levels or prices of Underlying Assets (and of securities or other components comprised in an index) may go down as well as up throughout the term of the Securities. Such fluctuations may affect the value of the Securities. Furthermore, the levels or prices at any specific date may not reflect their prior or future performance or evolution. There can be no assurance as to the future performance or evolution of any Underlying Asset. Accordingly, before investing in the Securities, investors should carefully consider whether any investment linked to the relevant Underlying Assets is suitable for them.

Such Securities may involve complex risks, which include, among other things, share price risks, credit risks, commodity risks, foreign exchange risks, interest rate risks, political risks, inflation risks and/or issuer risks.

Tax

Potential purchasers and sellers of the Securities should take note of the information set out in the section headed "Taxation" of the 2012 Base Prospectus, which is incorporated by reference into this Prospectus.

Purchasers of Securities should conduct such independent investigation and analysis regarding the tax treatment of the Securities as they deem appropriate to evaluate the merits and risks of an investment in the Securities. Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely

affect payments in respect of the Securities.

The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for Securityholders. Potential Securityholders will therefore need to consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption or enforcement of the Securities.

Issue Specific Risk Factors

The terms of the Securities provide that the amount payable to the investor upon maturity will be dependent upon the performance of the Index and its volatility. The amount payable at maturity (but not on any early redemption) will be at least 100 per cent. of the principal amount.

As the terms and conditions of the Securities provide that the Issuer has the right to call the termination of the Securities, following the exercise by the Issuer of such issuer call option, a purchaser of such Securities will no longer be able to realise his or her expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Asset.

An investment in the Securities is not the same as an investment which is directly linked to the Index. In particular, higher levels of volatility will result in a lower exposure to changes in the value of the Index. In addition, investors will not benefit from any dividends.

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 its 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.

Fluctuations in the prices of the shares comprised in the Index, the levels of the Index and its volatility may affect the value of the Securities.

The rules of the Index may be amended by the relevant sponsor of the Index. An amendment to the rules may result from, without limitation, a change to the construction or calculation rules for the Index or from the sponsor of the 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.

Before buying the Securities, investors should carefully consider, among other things, (i) the trading price of the Securities; (ii) the value and volatility of the Index (iii) the depth of the market or liquidity of the Securities; and (iv) any related transaction costs.

It is not possible to predict the price at which Securities will trade in the market or whether such market will be liquid or illiquid. 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. Any Securities so purchased may be held or resold or surrendered for cancellation. The market for Securities may be limited. The only way in which a holder can realise value from a Security prior to maturity is to sell it at its then market price in the market, which may be less than the amount initially invested.

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.

Each Security's retention of value is dependent on the creditworthiness of the Issuer, which may change over the term of the Securities. The Securities are unsubordinated and unsecured obligations of Credit Suisse AG and rank equally with all other unsubordinated and unsecured obligations of Credit Suisse AG. Credit Suisse AG is licensed as a bank pursuant to the Swiss Federal Act on Banks and Saving Banks and as a securities dealer pursuant to the Swiss Federal Act on Stock Exchanges and Securities Trading and is subject to supervision by the Swiss Federal Banking Commission.

Neither the Issuer nor any of its affiliates make any representation as to the performance of the Securities.

Accordingly, 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 and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Securities, any prospective investors should consult their own financial, tax or other advisers as they consider necessary and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with the following documents, in each case except the documents incorporated by reference therein:

- (i) the Base Prospectus dated 14 June 2012 relating to the Credit Suisse AG and the Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the UK Listing Authority (the "**2012 Base Prospectus**");
- (ii) the Base Prospectus dated 1 July 2009 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 "**2009 Base Prospectus**");
- (iii) the Base Prospectus dated 14 April 2009 (BPCS-1) relating to Call Options and Put Options that has been approved by the UK Listing Authority (the "**Call Options and Put Options Base Prospectus**");
- (iv) the Supplement to the Call Options and Put Options Base Prospectus dated 22 April 2009 (the "**Supplement to the Call Options and Put Options Base Prospectus**");
- (v) the Form 6-K of CS and the Group filed with the United States Securities and Exchange Commission (the "**SEC**") on 22 May 2012 (the "**Form 6-K Dated 22 May 2012**"), which includes the media release exhibited thereto regarding the issuance of new shares as a result of scrip dividend elections;
- (vi) the Form 6-K of CS and the Group filed with the SEC on 11 May 2012 (the "**Form 6-K Dated 11 May 2012**"), which includes the media release exhibited thereto regarding executive appointments and changes to the Executive Boards of CS and the Group; and
- (vii) the Form 6-K of CS and the Group filed with the SEC on 8 May 2012 (the "**Form 6-K Dated 8 May 2012 relating to registered share distributions**"), which includes the media release exhibited thereto regarding the final terms of the distribution of CHF 0.75 per registered share out of reserves from capital contributions for the financial year 2011.

The above documents shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in each document 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 not relevant for the investors and is given for information purposes only.

Information Incorporated By Reference	Page Reference
<i>From the 2012 Base Prospectus</i>	
Use of Proceeds	39
Clearing Arrangements	220 to 221
Market Making Arrangements	222
The Underlying Assets	223
Taxation	331 to 376
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From the 2009 Base Prospectus

General Terms and Conditions of the Notes – English Law	Pages 21 to 42
Asset Terms for Equity Index-Linked Securities	Pages 117 to 121

From the Call Options and Put Options Base Prospectus

Terms and Conditions	Pages 16 to 20
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From the Supplement to the Call Options and Put Options Base Prospectus

Page Reference

Supplement to the Call Options and Put Options Base Prospectus	Pages 1 to 2
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From the Form 6-K Dated 22 May 2012

All pages

From the Form 6-K Dated 11 May 2012

All pages

From the Form 6-K Dated 8 May 2012 relating to registered share distributions

All pages

Investors who have not previously reviewed the information contained in the documents incorporated by reference should do so in connection with their evaluation of the Securities.

Terms defined in the General Conditions, the Call Options and Put Options Conditions or the Asset Terms have the same meaning herein unless otherwise defined in the Issue Specific Terms.

In the event of any inconsistency between the Issue Specific Terms and either of the General Conditions, the Call Options and Put Options Conditions or the Asset Terms, the Issue Specific Terms will prevail.

ISSUE SPECIFIC TERMS

The Securities will be subject to (i) the General Conditions, (ii) the Call Options and Put Options Conditions and (iii) the Asset Terms, in each case as incorporated by reference into this Prospectus and also to the following provisions. References in such General Conditions, Call Options and Put Options Conditions and Asset Terms to the Final Terms shall be to these provisions. In the case of a discrepancy or conflict with such General Conditions, Call Options and Put Options Conditions or Asset Terms, the following provisions shall prevail.

- | | | |
|-----|--|---|
| 1. | Branch: | London Branch |
| 2. | Series Number: | SPLB 2009-101 |
| 3. | Tranche Number: | Not Applicable |
| 4. | Applicable General Terms and Conditions: | Notes - English law |
| 5. | Specified Currency: | Euro (" EUR ") |
| 6. | Aggregate Nominal Amount: | EUR 11,500,000 |
| | (i) Series: | 1 |
| | (ii) Tranche: | Not Applicable |
| 7. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 8. | Specified Denomination: | EUR 1,000 |
| 9. | Issue Date: | 21 September 2009 |
| 10. | Maturity Date: | The later of 25 September 2013 and the third Business Day after the last Final Observation Date |
| 11. | Interest Basis: | Zero Coupon |
| 12. | Premium Basis: | Not Applicable |
| 13. | Redemption Basis: | Equity Index-linked |

PROVISIONS RELATING TO INTEREST AND PREMIUM

- | | | |
|-----|--------------------------|----------------|
| 14. | Fixed Rate Provisions | Not Applicable |
| 15. | Floating Rate Provisions | Not Applicable |
| 16. | Premium Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|--|
| 17. | Redemption Amount or Settlement Amount: | Principal Protected |
| | (i) Performance: | "Performance" means an amount rounded up to four places of decimals determined by the Issuer as the aggregate of all Option Return _N amounts, multiplied by the OP%. |

					OP%: 100 per cent		
	(ii)	Asset _t Base:			Asset _t Initial Period Level		
	(iii)	Initial Setting Date(s):			21 September 2009 ("ISD-A")		
					as specified for the relevant Option _N in the table below.		
	(iv)	Final Observation Date(s):			21 September 2012, 21 October 2012, 21 November 2012; 21 December 2012, 21 January 2013, 21 February 2013, 21 March 2013, 21 April 2013, 21 May 2013, 21 June 2013, 21 July 2013, 21 August 2013 and 21 September 2013 ("FOD-A")		
					as specified for the relevant Option _N in the table below.		
	(v)	Observation Period:			Not Applicable		
	(vi)	Valuation Time:			As determined in accordance with the Conditions		
	(vii)	FP%:			0 per cent.		
	(viii)	PP%:			100 per cent.		
	(ix)	Maximum Redemption Amount or Settlement Amount:			Not Applicable		
	(x)	Option _N :					
N	Strike _N	Participation _N	Floor _N	Type _N	Initial Setting Date(s) _N	Final Observation Date(s) _N	
1	100%	100%	0%	Call	ISD-A	FOD-A: average	
	(xi)	Nominal Amount:			Not Applicable		
		<i>(Only include for Warrants – Nominal Amount is needed for determination of Settlement Amount)</i>					
18.	Trigger Redemption:				Not Applicable		
19.	Early Termination Amount and Extraordinary Termination Amount:				Not Applicable		
	<i>(German law Securities only)</i>						
20.	Call Option:				Applicable		
	<i>(Not applicable to Warrants)</i>						
	(i)	Optional Redemption Date(s):			25 September 2011 and 25 September 2012		
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such			If the Securities are redeemed on 25 September 2011, 112 per cent of the		

	amount(s):	Aggregate Nominal Amount and if the Securities are redeemed on 25 September 2012, 118 per cent of the Aggregate Nominal Amount
	(iii) If redeemable in part:	Not Applicable
	(a) Minimum nominal amount to be redeemed:	Not Applicable
	(b) Maximum nominal amount to be redeemed:	Not Applicable
	(iv) Description of any other Issuer's option:	Not Applicable
	(v) Notice period (if other than as set out in the Conditions):	Not less than 3 nor more than 10 Currency Business Days
21.	Settlement Currency <i>(The currency in which payment will be made)</i>	The Specified Currency
	UNDERLYING ASSETS	
22.	List of Underlying Assets	
i	Underlying Asset_i	Weighting _i
1	EURO STOXX 50 [®] Index	100 per cent.
23.	Equity Index-linked Securities	
	Index:	EURO STOXX 50 [®] Index
	Bloomberg Code:	SX5E <Index>
	Information Source:	www.stoxx.com
	Required Exchanges:	Not Applicable
	Jurisdictional Event:	Not Applicable
	Jurisdictional Event Jurisdiction(s):	Not Applicable
	Weighting:	100 per cent.
	Additional Disruption Events:	
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
24.	Inflation Index-linked Securities:	Not Applicable
25.	Equity-linked Securities:	Not Applicable
26.	Commodity-linked Securities:	Not Applicable
27.	FX-linked Securities:	Not Applicable
	GENERAL PROVISIONS	
28.	Form of Securities:	Applicable
	<i>(Not Applicable if Certificates General Terms</i>	

	<i>and Conditions (English law) or Warrants General Terms and Conditions (English law) apply)</i>	
	(i) Type:	Bearer Securities
	(ii) Global Security: <i>(English or German law only)</i>	Permanent Global Security
	(iii) Applicable TEFRA exemption:	Not Applicable
29.	Financial Centre(s):	Not Applicable
30.	Vouchers to be attached to Definitive Securities (Swiss law only):	Not Applicable
31.	Transferable Number of Securities: <i>(Only include if Certificates or Warrants General Terms and Conditions apply)</i>	Not Applicable
32.	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 Securities to be admitted to trading on the Regulated Market of the Irish Stock Exchange with effect from 29 June 2012.
33.	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
34.	Security Codes:	
	ISIN Code:	XS0440603701
	Common Code:	044060370
	Swiss Security Number:	Not Applicable
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
35.	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., Luxembourg
	Delivery of Securities:	Delivery against payment
	Last Trading Date: <i>(Swiss law only)</i>	Not Applicable
	Trading basis: <i>(Swiss law only)</i>	Not Applicable

	Minimum Trading Lot:	Not Applicable
36.	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Fiscal Agent/Principal Certificate Agent/ Principal Warrant Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Paying Agent: <i>(Swiss law only)</i>	Not Applicable
	Paying Agents/Certificate Agents:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Additional Agents:	Not Applicable
	Transfer Agents: <i>(Registered Notes only)</i>	Not Applicable
	Registrar: <i>(Registered Notes only)</i>	Not Applicable
	Issuing Agent: <i>(Emmissionsinstitut)</i> :	Not Applicable
	Issuer Agent:	Not Applicable
37.	Dealer(s):	Credit Suisse International
38.	Additional steps that may only be taken following approval by Extraordinary Resolution: <i>(Delete if Certificate General Terms and Conditions apply):</i>	Not Applicable
39.	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
40.	Additional Provisions:	Not Applicable

THE EURO STOXX 50® Index

General

In relation to the EURO STOXX 50® Index (the "**SX5E Index**"), an investor should note the following:

Information as to the methodology, calculation and value of the SX5E Index at any given point in time is available on the Stoxx website, www.stoxx.com (provided that this website does not form part of this Prospectus or the terms and conditions of the Securities) and the value of the Index is available on Bloomberg Code "SX5E <Index>".

Disclaimer of STOXX

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Securities;
- recommend that any person invest in the Securities or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities;
- have any responsibility or liability for the administration, management or marketing of the Securities; or
- consider the needs of the owners of the Securities or any other securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:

- the results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;
- the accuracy or completeness of the Index and its data;
- the merchantability and the fitness for a particular purpose or use of the Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data; and
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors know that they might occur.

THE LICENSING AGREEMENT BETWEEN THE ISSUER AND STOXX IS SOLELY FOR THEIR BENEFIT AND NOT FOR THE BENEFIT OF THE OWNERS OF THE SECURITIES OR ANY OTHER THIRD PARTIES.

GENERAL INFORMATION

1. The issue of the Securities is made in accordance with the Organisational Guidelines and Regulations of Credit Suisse AG dated 8 December 2010. No specific resolutions of the Board of Directors of the Issuer was 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 addition, copies of the following documents will be available free of charge at the principal office of the Paying Agent 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) this Prospectus; and
 - (c) each document incorporated by reference into this Prospectus.
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) on pages SX5E <Index>.
5. Any website mentioned in this Prospectus does not form part of this Prospectus or the terms and conditions of the Securities.