



Credit Suisse AG, London Branch

**GBP 3,000,000 Inflation Index- and Equity Index-linked Notes, due March 2017 (the "Notes")
Series SPLB 2011-119**

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 21 February 2011 containing information in respect of Credit Suisse AG, acting through its London Branch (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.

11 March 2011

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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 in the section entitled "Selling Restrictions" of the Base Prospectus, which is incorporated by reference into this document.

The Securities have not been rated.

PART ONE

SUMMARY

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**") was established on 5 July 1856 and registered in the Commercial Register (registration no. CH-020.3.923.549-1) of the Canton of Zurich on 27 April 1883 for an unlimited duration under the name Schweizerische Kreditanstalt. The Issuer's name was changed to Credit Suisse First Boston on 11 December 1996. On 13 May 2005, the Swiss banks Credit Suisse First Boston and Credit Suisse were merged. Credit Suisse First Boston was the surviving legal entity, and its name was changed to Credit Suisse (by entry in the commercial register). On 9 November 2009, Credit Suisse was renamed Credit Suisse AG.

Credit Suisse AG, a Swiss bank and joint stock corporation established under Swiss law, is a wholly owned subsidiary of Credit Suisse Group AG. Credit Suisse AG'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.

Credit Suisse AG's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland, and its telephone number is 41-44-333-1111.

Description of the Securities

The Securities are pound sterling denominated, equity index- and inflation index-linked notes to be issued by the Issuer on 11 March 2011 and are due to mature on 13 March 2017 (the "**Maturity Date**"). The specified denomination of each Security is GBP 1,000 (the "**Specified Denomination**") and the aggregate nominal amount of the Securities is GBP 3,000,000. The issue price of the Securities is 100 per cent. of the aggregate nominal amount. The ISIN of the Securities is XS0593609141.

The Securities may only be redeemed on a date other than on the Maturity Date for reasons of default by the Issuer, the imposition of certain UK withholding taxes or the illegality of the Issuer's payment obligations or its hedging arrangements.

The Securities will be 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.

Redemption Amount of the Securities

The redemption amount which will be paid to the investor in respect of each Security on the Maturity

Date (the "**Redemption Amount**") will be dependent upon the performance of the EURO STOXX 50[®] Index (Bloomberg Code: SX5E <Index>) (the "**Equity Index**") both throughout the period (the "**Observation Period**") commencing on (but excluding) 14 February 2011 (the "**Initial Setting Date**") and ending on (and including) 14 February 2017 (the "**Valuation Date**"), and on the Valuation Date.

In particular, if the published level (the "**Index Observation Level**") of the Equity Index is at all times greater than 30 per cent. of 3018.38 (the "**Initial Index Level**") during the Observation Period, the Redemption Amount in respect of each Security will be 100 per cent. of its Specified Denomination. If, however, the Index Observation Level of the Equity Index is at any time equal to or less than 30 per cent. of the Initial Index Level during the Observation Period, the Redemption Amount in respect of each Security (of the Specified Denomination) will be an amount equal to the product of (i) the Specified Denomination, *multiplied by* (ii) the greater of (a) zero (0), and (b) the lesser of (I) 100 per cent. (100%), and (II) the level of the Equity Index at the valuation time on the Valuation Date divided by the Initial Index Level.

In the latter case, the redemption amount in respect of each Security may be less than the original invested amount and may even be zero. Consequently, investors may lose some or all of their original invested amount.

Coupon Amount of the Securities

The coupon amount which will be paid to the investor on the Maturity Date (the "**Coupon Amount**") will be dependent upon the performance of both (i) the Equity Index and (ii) the United Kingdom's GBP – Non-revised Retail Price Index (UKRPI) (Bloomberg Code: <UKRPI Index> GO) (the "**Inflation Index**" and, together with the Equity Index, the "**Indices**" and each an "**Index**") throughout the term of the Securities.

In particular, the Coupon Amount in respect of each Security will be equal to the product of (i) the Specified Denomination and (ii) the aggregate of the Combined Return for each of 14 February 2012, 14 February 2013, 14 February 2014, 16 February 2015, 15 February 2016 and 14 February 2017 (each, a "**Coupon Observation Date**"). The Combined Return for each Coupon Observation Date will be calculated as the sum of (i) the greater of (a) zero, and (b) the difference between (I)(A) the level of the Inflation Index for the second calendar month falling before the calendar month in which such Coupon Observation Date falls, divided by (B) the level of the Inflation Index for the fourteenth calendar month falling before the calendar month in which such Coupon Observation Date falls, minus (II) one, plus (ii) the Spread for such Coupon Observation Date. The Spread for each Coupon Observation Date will be (i) 0.0275, if the Index Observation Level of the Equity Index at all times on each day falling in the period commencing on (but excluding) the immediately preceding Coupon Observation Date (or commencing on (and including) the Initial Setting Date, if there is no Coupon Observation Date) and ending on (and including) such Coupon Observation Date is greater than 30 per cent. of the Initial Index Level, or (ii) otherwise, zero.

As such, depending on the performance of each of the Indices, the Coupon Amount will in respect of each Security may be zero.

Risk Factors

Risks relating to the Issuer

The Issuer is exposed to a variety of risks that could adversely affect the Issuer's 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.

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 Securities involve complex risks, which include, among other things, credit risks, interest rate risks, inflation risks and/or political risks.

The terms of the Securities provide that the Redemption Amount and the Coupon Amount payable to the investor on the Maturity Date will in each case be dependent upon the performance of each of the Equity Index and the Inflation Index, as applicable. Depending on the performance of the Equity Index, the Redemption Amount in respect of each Security may be less than the original invested amount and may even be zero. In addition, depending on the performance of each of the Indices, the Coupon Amount in respect of each Security may be zero. Consequently, investors may not realise any return upon redemption of the securities and may even lose some or all of their original invested amount.

An investment in the Securities is not the same as an investment which is directly linked to either of the Indices.

The level of each Index may go down as well as up throughout the term of the Securities. Furthermore, the level of each Index at any specific date may not reflect its prior or future performance. There can be no assurance as to the future performance of each Index. Accordingly, before investing in the Securities, prospective investors should carefully consider whether an investment based on the performance of each Index is suitable for them.

Fluctuations in the prices of the components comprised in each Index and in the levels of each Index may affect the value of the Securities.

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.

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 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 Issue Specific Terms will prevail.

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 not relevant for the investor in respect of the Securities and is given for information purposes only.

Information Incorporated By Reference from the Base Prospectus	Page Reference
Risk Factors	14 to 17
Use of Proceeds	18
General Terms and Conditions of Notes	19 to 33
Summary of Provisions relating to notes while in Global Form	34
Asset Terms for Equity Index-linked Securities	77 to 82
Asset Terms for Inflation Index-linked Securities	115 to 116
Clearing Arrangements	121
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The Underlying Assets	121
Taxation	173 to 185
Selling Restrictions	187 to 189

Investors who have not previously reviewed the information contained in the Base Prospectus should do so in connection with their evaluation of the Securities.

Terms defined in the General 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 the General Conditions or the Asset Terms, 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 on pages 14 to 17 (inclusive) of the Base Prospectus. 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.

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 and the Coupon Amount payable to the investor on the Maturity Date will in each case be dependent upon the performance of each of the Equity Index and the Inflation Index, as applicable. Depending on the performance of the Equity Index, the Redemption Amount in respect of each Security may be less than the original invested amount and may even be zero. In addition, depending on the performance of each of the Indices, the Coupon Amount in respect of each Security may be zero. Consequently, investors may not realise any return upon the redemption of their Securities and may even lose some or all of their original invested amount.
3. Before buying Securities, investors should carefully consider, among other things, (i) the trading price of the Securities, (ii) the value and volatility of each Index, (iii) the depth of the market or liquidity of the Securities, and (iv) any related transaction costs.
4. The level of each Index may go down as well as up throughout the term of the Securities. Furthermore, the level of each Index at any specific date may not reflect its prior or future performance. There can be no assurance as to the future performance of each Index. Accordingly, before investing in the Securities, prospective investors should carefully consider whether an investment based on the performance of each Index is suitable for them.
5. Fluctuations in the prices of the components comprised in each Index and in the level of each Index may affect the value of the Securities.
6. The rules of each Index may be amended by the relevant sponsor of such Index. An amendment to the rules may result from, without limitation, a change to the construction or calculation rules for such Index or from the sponsor 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.
7. There is currently no secondary market for the Securities and 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 Securityholders 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.
8. Any investor in the Securities must be prepared to hold such Securities until the Maturity Date 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. There may be no or very limited market for the Securities. The only way in which a Securityholder 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 values of Indices 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 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 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.
12. 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.
13. 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.
14. Neither the Issuer nor any of its affiliates make any representation as to the performance of the Securities.
15. 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 and any tax regime which is applicable to the Security and/or the investor. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.
16. 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.

MARKET MAKING ARRANGEMENTS

The Issuer and/or the Dealer may, but shall not be required to, make a market for the Securities. Any bid or offer price for the Securities shall be determined by the Issuer and/or the Dealer (as the case may be) in its sole and absolute discretion. There can be no assurance as to the development or liquidity of any trading market for the Securities. Any secondary market price quoted by the Issuer and/or the Dealer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads, unwind costs and the time to maturity.

ISSUE SPECIFIC TERMS

The Securities will be subject to the General Terms and Conditions of Notes, the Asset Terms for Inflation Index-linked Securities and the Asset Terms for Equity Index-Linked Securities (and, together with the Asset Terms for Inflation Index-linked Securities, the "**Asset Terms**") set out in the Base Prospectus and also to the following provisions (the "**Specific Terms**"). Each reference in such General Terms and Conditions of Notes and Asset Terms to the "Final Terms" shall be deemed to be deleted and replaced by the "Specific Terms". In the case of a discrepancy or conflict with such General Terms and Conditions of Notes or Asset Terms, the Specific Terms shall prevail.

1	Branch:	London Branch
2	Series Number:	SPLB 2011-119
3	Tranche Number:	Not Applicable
4	Applicable General Terms and Conditions:	Notes
5	Specified Currency:	Pounds sterling (" GBP ")
6	Aggregate Nominal Amount:	GBP 3,000,000
7	Issue Price:	100 per cent. of the Aggregate Nominal Amount
8	Specified Denomination:	GBP 1,000, subject to a minimum initial investment amount of GBP 50,000
9	Issue Date:	11 March 2011
10	Maturity Date:	13 March 2017
11	Interest Basis:	Not Applicable – see Schedule hereto
12	Premium Basis:	Not Applicable
13	Redemption Basis:	Equity Index-linked Inflation 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 will be the amount 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:	In respect of the Equity Index, 14 February 2011
(iv) Interim Valuation Date:	Not Applicable
(v) Observation Dates:	In respect of the Equity Index, each day falling in the Observation Period on which the Sponsor publishes a level for the Index, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for the Equity Index (each an " Observation Date ")
(vi) Observation Period:	In respect of the Equity Index, the period commencing on, but excluding, the Initial Setting Date and ending on, and including, the Valuation Date
(vii) Valuation Date:	14 February 2017
(viii) Valuation Time:	As determined in accordance with the Conditions

UNDERLYING ASSETS

19	List of Underlying Assets	Weighting
	1. EURO STOXX 50® Index (the " Equity Index ")	Not Applicable
	2. The "GBP – Non-revised Retail Price Index (UKRPI)", being the "Non-revised Retail Price Index All Items in the United Kingdom", measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Sponsor, and published on Bloomberg page <UKRPI Index> GO. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations (the " Inflation Index " and, together with the Equity Index, the " Indices " and each an " Index ")	Not Applicable
20	Equity-linked Securities	Not Applicable
21	Equity Index-linked Securities	Applicable
	Index:	The Equity Index
	Bloomberg code:	SX5E <Index>
	Information Source:	Bloomberg®

	Required Exchanges:	Not Applicable
	Related Exchange:	All Exchanges
	Disruption Threshold:	20 per cent.
	Jurisdictional Event:	Not Applicable
	Jurisdictional Event Jurisdiction(s):	Not Applicable
	Additional Disruption Events:	
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
22	Commodity-linked Securities	Not Applicable
23	Commodity Index-linked Securities	Not 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	Applicable
	Inflation Index:	The Inflation Index
	Inflation Fixing Months:	The December in each calendar year from, and including, 2010 to, and including, 2016
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)	In respect of: (i) the Equity Index, as per Asset Term 2 of the Asset Terms for Equity-Index linked Securities; and (ii) the Inflation Index, as per Asset Term 2 of the Asset Terms for Inflation-Index linked Securities, in each case as modified by the terms set out herein.
31	Details relating to Instalment Securities:	Not Applicable
32	Call Option:	Not Applicable
33	Put Option:	Not Applicable
34	Settlement Currency:	The Specified Currency

GENERAL PROVISIONS

35	(i) Form of Securities:	Bearer Securities
	(ii) Global Security:	Permanent Global Security
36	Financial Centre(s):	London
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 Securities to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date. However, no assurance can be given that the Securities will be admitted to trading on such market on the Issue Date or any date thereafter.
39	Entitles (other than stock exchanges) where application for listing and/or approval of the Securities will be made:	Not Applicable
40	Security Codes and Ticker Symbols:	
	ISIN Code:	XS0593609141
	Common Code:	059360914
	Swiss Security Number:	12506767
	Telekurs Ticker:	Not Applicable
	WKN:	Not Applicable
41	Clearing and Trading:	
	Clearing System(s) and any relevant identification numbers:	Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., Luxembourg
	Delivery of Securities:	Delivery versus 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:	<ol style="list-style-type: none"> 1. Applicable – see the Schedule hereto 2. A fee may be payable by the Dealer to the distributor in respect of this transaction. Further details are available on request. 3. There are no expenses or taxes specifically charged to the subscriber or purchaser of the Securities.

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

SCHEDULE

1. Coupon Amount

Unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, a coupon amount (the "**Coupon Amount**") in the Specified Currency shall be payable in respect of each Security (of the Specified Denomination) on the Maturity Date. The Coupon Amount shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times \text{Coupon Rate}$$

2. Redemption Amount

Unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, the Redemption Amount payable by the Issuer on the Maturity Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if, as determined by the Calculation Agent, at all times on each Observation Date during the Observation Period, the Index Observation Level of the Equity Index is greater than the Barrier Level, the Redemption Amount payable in respect of each Security (of the Specified Denomination) shall be equal to 100 per cent. (100%) of the Specified Denomination; or
- (ii) if, as determined by the Calculation Agent, at any time on any Observation Date during the Observation Period, the Index Observation Level of the Equity Index is equal to or less than the Barrier Level, the Redemption Amount payable in respect of each Security (of the Specified Denomination) shall be calculated by Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times \text{Max} \left[0; \text{Min} \left(1; \frac{\text{Final Index Level}}{\text{Initial Index Level}} \right) \right]$$

For the avoidance of doubt, the Coupon Amount payable in respect of each Security (of the Specified Denomination) on the Maturity Date shall be paid in addition to the Redemption Amount and no further Coupon Amount or any other amount shall be payable in respect of the Securities.

3. Definitions

"Barrier Level" means, in respect the Equity Index, 905.51, being 30 per cent. (30%) of the Initial Index Level.

"Combined Return" means, in respect of each Coupon Observation Date (other than the Coupon Observation Date scheduled to fall on 14 February 2011), an amount calculated by Calculation Agent in accordance with the following formula:

$$\text{Max} \left[0; \left(\frac{\text{UKRPI}_i}{\text{UKRP}_{i-1}} - 1 \right) \right] + \text{Spread}_i$$

"Coupon Observation Date" means each of 14 February 2011, 14 February 2012, 14 February 2013, 14 February 2014, 16 February 2015, 15 February 2016 and 14 February 2017.

"Coupon Observation Level" means, in respect of the Equity Index and any time on any day falling within each Coupon Observation Period (regardless of whether such day is not a

Scheduled Trading Day or is a Disrupted Day), the level of the Equity Index as of the relevant time on such day, as calculated and published by the Sponsor. For the purposes of applying Asset Term 2 of the Asset Terms for Equity Index-linked Securities, each Coupon Observation Level shall be deemed to be an "Index Level".

"Coupon Observation Period" means the period beginning on (and including) the first Coupon Observation Date and ending on (and including) the next following Coupon Observation Date and each successive period beginning on (but excluding) a Coupon Observation Date and ending on (and including) the next following Coupon Observation Date.

"Coupon Rate" means the aggregate of the Combined Return in respect of each Coupon Observation Date (other than the Coupon Observation Date scheduled to fall on 14 February 2011), as calculated by Calculation Agent.

"Determination Date" means, for the purposes of the Asset Terms for Inflation Index-linked Securities, each Coupon Observation Date (other than the Coupon Observation Date scheduled to fall on 14 February 2011).

"Final Index Level" means, in respect of the Equity Index, the Index Level as of the Valuation Time on the Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions (as supplemented and amended herein).

"Index Observation Level" means, in respect of the Equity Index and any time on such Observation Date, the level of the Equity Index as of the relevant time on such Observation Date, as calculated and published by the Sponsor. For the purposes of applying Asset Term 2 of the Asset Terms for Equity Index-linked Securities, each Index Observation Level shall be deemed to be an "Index Level".

"Initial Index Level" means, in respect of the Equity Index, 3018.38, being the Index Level as of the Valuation Time on the Initial Setting Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions (as supplemented and amended herein).

"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.

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

"Reference Month" means, for the purposes of the Asset Terms for Inflation Index-linked Securities, each Inflation Fixing Month.

"Spread_i" means, in respect of the Equity Index and each Coupon Observation Date (other than the Coupon Observation Date scheduled to fall on 14 February 2011):

- (i) if at all times on each day during the Coupon Observation Period ending on (and including) such Coupon Observation Date, the Coupon Observation Level is greater than the Barrier Level, 2.75 per cent. (2.75%); or
- (ii) if at any time on any day during the Coupon Observation Period ending on (and including) such Coupon Observation Date, the Coupon Observation Level is equal to or less than the Barrier Level, zero (0).

"UKRPI_i" means, in respect of each Coupon Observation Date (other than the Coupon Observation Date scheduled to fall on 14 February 2011), the level of the Inflation Index as published by the Sponsor in respect of the Inflation Fixing Month scheduled to fall immediately prior to such Coupon Observation Date (being the **"Corresponding Inflation Fixing Month"**

for such Coupon Observation Date).

"**UKRPI_{i-1}**" means, in respect of each Coupon Observation Date (other than the Coupon Observation Date scheduled to fall on 14 February 2011), the level of the Inflation Index as published by the Sponsor for the Inflation Fixing Month falling immediately prior to the Corresponding Inflation Fixing Month for such Coupon Observation Date (for example, for the Inflation Fixing Month of December 2011, the level of the Inflation Index in respect of December 2010).

INDEX DISCLAIMER

EURO STOXX 50® INDEX (THE "SX5E INDEX")

In relation to 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 the Prospectus or the terms and conditions of the Securities) and the value of the Index is available on Bloomberg Code "SX5E <Index>".

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GENERAL INFORMATION

1. The issue of the Securities is made in accordance with the Organisational Guideline and Regulation of Credit Suisse AG dated 28 April 2002. 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 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) the Summary and Securities Note;
 - (c) the Base Prospectus; and
 - (d) the Agency Agreement 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 each of the Indices can be found on Bloomberg (www.bloomberg.com) on pages *SX5E <Index>* and *<UKRPI Index> GO*.