

**Credit Suisse AG**  
**acting through its London Branch**

**USD 50,000,000 CALLABLE RMS RANGE ACCRUAL NOTES DUE 2021**

**Series SPLB 2011-269**

**(the “Securities”)**

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

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 above Notes (the “**Notes**” or “**Securities**”). The 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 (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.

6 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 Securities 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 Securities to the Official List and 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.

<b>Information Incorporated By Reference from the Base Prospectus</b>	<b>Page Reference</b>
Risk Factors	14-17
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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 their personal circumstances.** Prospective purchasers of Securities should also read the section "Risk Factors" set out in the Base Prospectus. Certain defined terms used in this section entitled "**Investment Considerations**" are given their meanings further below in this Securities Note.

1. 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 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.
2. The Securities involve complex risks that may include foreign exchange, interest rate and political risk and may be redeemed early by the Issuer.
3. Before buying Securities, investors should carefully consider, among other things, (i) the trading price of the Securities, (ii) volatility in the foreign exchange markets, (iii) the depth of the market or liquidity of the Securities and (iv) any related transaction costs.
4. Subject to the creditworthiness of the Issuer, the Securities are principal protected Securities. During the term of the Securities, the Securities can trade below their nominal value.
5. Credit Suisse AG will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon sufficient investor demand Credit Suisse AG will provide bid/offer prices for the Securities, depending on actual market conditions. There will be a price difference between bid and offer prices (i.e. spread).
6. The price, if any, at which the Issuer will be willing to purchase Securities from an investor in secondary market transactions, if at all, is likely to be lower than the original issue price and any sale prior to maturity could result in a substantial loss to the investor.
7. The Calculation Agent will determine the amount of interest payable on the Securities in respect of each Interest Payment Date.
8. Any hypothetical returns, if applicable, should not be viewed as an indication or prediction of future investment results.
9. It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. Since the Securities will not be listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The Issuer may, but is not obliged to, at any time purchase Securities 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. Other dealers are not likely to make a secondary market for the Securities and, as a result, the price at which an investor may be able to trade the

Securities is likely to depend on the price, if any, at which the Issuer is willing to buy the Securities. The secondary market for Securities may be limited. The only way in which a Securityholder can realise value from a Security prior to the due date for redemption in relation to such Securities is to sell it at its then market price in an available secondary market.

10. 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.
11. 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 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.

### **ADDITIONAL SELLING RESTRICTIONS**

The Securities may not be sold or offered or issued to Taiwan resident investors unless they are made available outside Taiwan for purchase by such investors outside of Taiwan.

## TERMS AND CONDITIONS

Terms defined in the General Terms and Conditions of Notes (the “**General Conditions**”) 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, the Terms and Conditions will prevail.

<b>1</b>	Branch	London Branch
<b>2</b>	Series Number:	SPLB 2011-269
<b>3</b>	Tranche Number:	Not Applicable
	<i>(If fungible with an existing series, give details of that series, including the date on which the Securities become fungible)</i>	
<b>4</b>	Applicable General Terms and Conditions:	Notes
<b>5</b>	Specified Currency or Currencies:	United States Dollars (“ <b>USD</b> ”)
<b>6</b>	Aggregate Nominal Amount:	
	(i) Series:	USD 50,000,000
	(ii) Tranche:	Not Applicable
<b>7</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>8</b>	Specified Denominations:	USD 1,000,000
<b>9</b>	Issue Date/Payment Date:	6 April 2011
<b>10</b>	Maturity Date:	6 April 2021, subject to adjustment in accordance with the Modified Following Business Day Convention and to the provisions of paragraph 20 ( <i>Call Option</i> ) below.
<b>11</b>	Interest Basis:	Floating Rate
<b>12</b>	Premium Basis:	Not Applicable
<b>13</b>	Redemption/Payment Basis:	At par
<b>14</b>	Put/Call Options:	Call

### PROVISIONS RELATING TO INTEREST

<b>15</b>	<b>Fixed Rate Provisions</b>	Not Applicable
<b>16</b>	<b>Floating Rate Provisions</b>	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	6 April and 6 October in each calendar year from, and including, 6 October 2011 to, and including, the Maturity Date, in each

case subject to adjustment in accordance with the Modified Following Business Day Convention and to the provisions of paragraph 20 (*Call Option*) below.

(ii)	Interest Commencement Date:	Issue Date
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Business Centre(s):	London and New York
(v)	ISDA Determination:	Not Applicable
(vi)	Margin(s):	Not Applicable
(vii)	Minimum Rate of Interest:	Not Applicable
(viii)	Maximum Rate of Interest:	Not Applicable
(ix)	Day Count Fraction:	30/360, unadjusted basis
(x)	Determination Date(s):	Not Applicable
(xi)	Rate Multiplier:	Not Applicable
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:	Applicable – see the Schedule hereto
<b>17</b>	<b>Premium Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>18</b>	<b>Redemption Amount</b>	The Redemption Amount in respect of each Security shall be 100 per cent. of the Specified Denomination
<b>19</b>	<b>List of Underlying Assets</b>	Not Applicable
<b>20</b>	<b>Equity-linked Securities</b>	Not Applicable
<b>21</b>	<b>Equity Index-linked Securities</b>	Not Applicable
<b>22</b>	<b>Commodity-linked Securities</b>	Not Applicable
<b>23</b>	<b>Commodity Index-linked Securities</b>	Not Applicable
<b>24</b>	<b>Fund-linked Securities</b>	Not Applicable
<b>25</b>	<b>FX-linked Securities</b>	Not Applicable
<b>26</b>	<b>FX Index-linked Securities</b>	Not Applicable
<b>27</b>	<b>Inflation-linked Securities</b>	Not Applicable
<b>28</b>	<b>Interest Rate Index-linked Securities</b>	Not Applicable
<b>29</b>	<b>Cash Index-linked Securities</b>	Not Applicable
<b>30</b>	Adjustments Convention: (for the purposes of Asset Term 2)	Not Applicable



<b>31</b>	Details relating to Instalment Securities:	Not Applicable
<b>32</b>	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any Interest Payment Date from, and including, the Interest Payment Date falling on 6 October 2011 to, and including, the Interest Payment Date falling on 6 October 2020.  For the avoidance of doubt, no further Interest Amount will be paid following early redemption of the Securities upon an exercise of the Call Option by the Issuer.
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	100 per cent.
	(iii) If redeemable in part:	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 5 Business Days
<b>33</b>	Put Option	Not Applicable
<b>34</b>	Settlement Currency	The Specified Currency
	<i>(The currency in which payments will be made)</i>	

#### **GENERAL PROVISIONS**

<b>35</b>	(i) Form of Securities:	Bearer Securities
	(ii) Global Security:	Permanent Global Security
<b>36</b>	Financial Centre(s):	London, New York
<b>37</b>	Minimum Transferable Number of Securities:	Not Applicable
<b>38</b>	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 provided, however, no assurance can be given that the Securities 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.

<b>39</b>	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
<b>40</b>	Security Codes and Ticker Symbols:	
	ISIN Code:	XS0610355918
	Common Code:	061035591
	Swiss Security Number:	12749357
	Telekurs Ticker:	Not Applicable
	WKN number:	Not Applicable
<b>41</b>	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, SA, Luxembourg Euroclear Account Number: 93827
	Delivery of Securities:	Delivery against payment
	Minimum Trading Lot:	Not Applicable
<b>42</b>	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/Certificate Agents:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Additional Agents:	Not Applicable
<b>43</b>	Co-Structurer	Not Applicable
<b>44</b>	Dealer(s):	Credit Suisse Securities (Europe) Limited
<b>45</b>	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
<b>46</b>	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
<b>47</b>	Additional Provisions:	Applicable – see Schedule hereto

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

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised

## SCHEDULE

### 1. Determination of the Rate of Interest

The Rate of Interest for each Interest Period, in respect of each Note, shall be the per annum rate (expressed as a percentage) calculated by the Calculation Agent for such Interest Period as the product of:

- (i) 6.05 per cent. (6.05%) per annum; multiplied by
- (ii) the Relevant Fraction in respect of such Interest Period.

For the avoidance of doubt, the amount of interest payable in respect of each Note for each Interest Period, on the Interest Payment Date scheduled to fall immediately after the end of such Interest Period, shall be calculated in the manner set forth in Condition 4 (*Interest and Premium*).

### 2. Definitions

The following terms shall have the following meanings:

**“Barrier”** means, in respect of the Reference Rate and each Interest Period falling in the period:

- (i) commencing on 6 April 2011 and ending prior to (or on but excluding) 6 April 2012, 5.00 per cent. per annum;
- (ii) commencing on, or after, 6 April 2012 and ending prior to (or on but excluding) 19 April 2013, 6.00 per cent. per annum; and
- (iii) commencing on, or after, 6 April 2013 and ending prior to (or on but excluding) 6 April 2021, 6.50 per cent. per annum

**“Reference Banks”** means five leading swap dealers in the New York City interbank market.

**“Reference Rate”** means, in respect of a day and each Interest Period:

- (i) ending prior to (or on but excluding) 6 April 2012, the USD 10 year CMS Rate, where the **“USD 10 year CMS Rate”** means, in respect of such day, a rate determined in accordance with the definition of “USD-ISDA-Swap Rate”, where the Fixing Day (as defined in “USD-ISDA-Swap Rate” below) is such day, and the Designated Maturity is ten years;
- (ii) commencing on, or after, 6 April 2012 and ending prior to (or on but excluding) 6 April 2013, the USD 9 year CMS Rate, where the **“USD 9 year CMS Rate”** means, in respect of such day, a rate determined in accordance with the definition of “USD-ISDA-Swap Rate”, where the Fixing Day (as defined in “USD-ISDA-Swap Rate” below) is such day, and the Designated Maturity is nine years;

- (iii) commencing on, or after, 6 April 2013 and ending prior to (or on but excluding) 6 April 2014, the USD 8 year CMS Rate, where the **“USD 8 year CMS Rate”** means, in respect of such day, a rate determined in accordance with the definition of “USD-ISDA-Swap Rate”, where the Fixing Day (as defined in “USD-ISDA-Swap Rate” below) is such day, and the Designated Maturity is eight years;
- (iv) commencing on, or after, 6 April 2014 and ending prior to (or on but excluding) 6 April 2015, the USD 7 year CMS Rate, where the **“USD 7 year CMS Rate”** means, in respect of such day, a rate determined in accordance with the definition of “USD-ISDA-Swap Rate”, where the Fixing Day (as defined in “USD-ISDA-Swap Rate” below) is such day, and the Designated Maturity is seven years;
- (v) commencing on, or after, 6 April 2015 and ending prior to (or on but excluding) 6 April 2016, the USD 6 year CMS Rate, where the **“USD 6 year CMS Rate”** means, in respect of such day, a rate determined in accordance with the definition of “USD-ISDA-Swap Rate”, where the Fixing Day (as defined in “USD-ISDA-Swap Rate” below) is such day, and the Designated Maturity is six years;
- (vi) commencing on, or after, 6 April 2016 and ending prior to (or on but excluding) 6 April 2017, the USD 5 year CMS Rate, where the **“USD 5 year CMS Rate”** means, in respect of such day, a rate determined in accordance with the definition of “USD-ISDA-Swap Rate”, where the Fixing Day (as defined in “USD-ISDA-Swap Rate” below) is such day, and the Designated Maturity is five years;
- (vii) commencing on, or after, 6 April 2017 and ending prior to (or on but excluding) 6 April 2018, the USD 4 year CMS Rate, where the **“USD 4 year CMS Rate”** means, in respect of such day, a rate determined in accordance with the definition of “USD-ISDA-Swap Rate”, where the Fixing Day (as defined in “USD-ISDA-Swap Rate” below) is such day, and the Designated Maturity is four years;
- (viii) commencing on, or after, 6 April 2018 and ending prior to (or on but excluding) 6 April 2019, the USD 3 year CMS Rate, where the **“USD 3 year CMS Rate”** means, in respect of such day, a rate determined in accordance with the definition of “USD-ISDA-Swap Rate”, where the Fixing Day (as defined in “USD-ISDA-Swap Rate” below) is such day, and the Designated Maturity is three years;
- (ix) commencing on, or after, 6 April 2019 and ending prior to (or on but excluding) 6 April 2020, the USD 2 year CMS Rate, where the **“USD 2 year CMS Rate”** means, in respect of such day, a rate determined in accordance with the definition of “USD-ISDA-Swap Rate”, where the Fixing Day (as defined in “USD-ISDA-Swap Rate” below) is such day, and the Designated Maturity is two years; and
- (x) commencing on, or after, 6 April 2020 and ending prior to (or on but excluding) 6 April 2021, the USD 1 year CMS Rate, where the **“USD 1 year CMS Rate”** means, in respect of such day, a rate determined in accordance with the definition of “USD-ISDA-Swap Rate”, where the Fixing Day (as defined in “USD-ISDA-Swap Rate” below) is such day, and the Designated Maturity is one year.

**“Relevant Fraction”** means, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{n}{N}$$

Where:

“**n**” means, with respect to an Interest Period, the number of calendar days in such Interest Period on which the Reference Rate (as defined above) is equal to or less than the Barrier (as defined above); and

“**N**” means, with respect to an Interest Period, the total number of calendar days in such Interest Period.

“**Representative Amount**” means an amount that is representative for a single transaction in the New York City interbank market at the relevant time.

“**USD-ISDA-Swap Rate**” means, in respect of any day (the “**Fixing Day**”), the rate for USD swaps with a maturity of the Designated Maturity of the relevant number of years (as provided above), expressed as a percentage, which appears on the Reuters Screen ISDAFIX1 Page or any successor or replacement to such page, as determined by the Calculation Agent) (the “**Relevant Screen Page**”) as of 11:00 a.m., New York City time (the “**Relevant Time**”), on such Fixing Day. If such rate does not appear on the Relevant Screen Page at or around the Relevant Time on such day, the USD-ISDA-Swap Rate for such Fixing Day shall be a percentage determined on the basis of the mid-market, semi-annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., New York City time, on such Fixing Day, and, for this purpose, the semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating USD interest rate swap transaction with a term equal to the applicable Designated Maturity commencing on the Fixing Day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months. The Calculation Agent will request the principal New York City office of each of the Reference Banks to provide quotations of its rate. If at least three quotations are provided, the rate for such Fixing Day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), provided that, if less than three quotations are provided, the value of the USD-ISDA-Swap Rate for such Fixing Day shall be such rate as is determined by the Calculation Agent in its sole and absolute discretion PROVIDED THAT notwithstanding anything else in this definition:

- (i) subject to paragraph (ii) below, for any Fixing Day which is not a Business Day, the USD-ISDA-Swap Rate shall be that determined in respect of the immediately preceding Business Day (for example, if a Fixing Day falls on a Saturday and such day is not a Business Day, and the immediately preceding Friday is a Business Day, then the USD-ISDA-Swap Rate applicable to such Fixing Day shall be that determined in respect of the immediately preceding Friday); and
- (ii) in respect of an Interest Period, the USD-ISDA-Swap Rate in respect of each Fixing Day from, and including, the fifth Business Day (such date being the “**Rate Cut-off Date**” for such Interest Period) prior to the last day of such Interest Period to, and including, the

last Fixing Day of such Interest Period, shall be deemed to be the USD-ISDA-Swap Rate in respect of the Rate Cut-off Date.

## **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. The expenses relating to the admission to trading will be approximately €2,440.
5. Information on the past and future performance and volatility of the Reference Rate can be found on Reuters Screen ISDAFIX1 Page.