

**11 January 2012**

**Credit Suisse AG  
Credit Suisse International**

**Supplement to Base Prospectus**

**Credit Linked Securities Base Prospectus dated 13 December 2011 pursuant to the  
Structured Products Programme**

This supplement to the above base prospectus (the "**Prospectus**") constitutes a supplementary prospectus to the Prospectus for the purposes of Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Supplement**") and has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. This supplement incorporates by reference the Registration Document of Credit Suisse AG ("**CS**") dated 23 December 2011 (the "**CS Registration Document**"), and the Registration Document of Credit Suisse International dated 10 January 2012 (the "**CSi Registration Document**"). The CS Registration Document has been updated to reflect the negative outlooks on the credit ratings of CS and Credit Suisse Group AG. The CSi Registration Document has been updated to reflect the negative outlook on the credit rating of Credit Suisse International ("**CSi**") and to update details of the members of the Board of Directors.

Therefore, in the section entitled "Documents Incorporated by Reference" under the heading "Documents incorporated by reference in respect of CS" numbered paragraph 1 shall be deleted in its entirety and replaced with the following:

"1. Registration document dated 23 December 2011 relating to CS which has been approved by the Central Bank (the "**CS Registration Document**") (except the documents incorporated therein by reference)."

In the section entitled "Documents Incorporated by Reference" under the heading "Documents incorporated by reference in respect of CSi" numbered paragraph 1 shall be deleted in its entirety and replaced with the following:

"1. Registration document dated 10 January 2012 relating to CSi which has been approved by the Central Bank (the "**CSi Registration Document**") (except the documents incorporated therein by reference)."

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to the Supplement. Any non-incorporated parts of a document incorporated by reference herein are either deemed not relevant to investors or are otherwise covered elsewhere in the Prospectus.

To the best of the Issuer's knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly. The delivery of this Supplement at any time does not imply that any information contained therein is correct at any time subsequent to the date hereof.

Investors should be aware of their rights under Article 16.2 of the Prospectus Directive.