

SUPPLEMENT DATED 21 DECEMBER 2011 TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 13 APRIL 2011

This supplement (the “**Fifth Supplement**”) dated 21 December 2011 supplements the Registration Document dated 13 April 2011 and approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) on 13 April 2011 (the “**Registration Document**”), and constitutes the Fifth Supplement to the Registration Document for the purpose of article 13 of Chapter 1 of part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities. This Fifth Supplement should be read in conjunction with the Registration Document, the first Supplement to the Registration Document dated 17 May 2011 (the “**First Supplement**”), the second Supplement to the Registration Document dated 12 August 2011 (the “**Second Supplement**”), the third Supplement to the Registration Document dated 11 November 2011 (the “**Third Supplement**”), and the fourth Supplement to the Registration Document dated 6 December 2011 (the “**Fourth Supplement**”), including the documents incorporated therein.

The credit ratings incorporated by reference into this Registration Document 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.. 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 is not established in the European Union and has not applied for registration under the CRA Regulation. ESMA is currently assessing the relevant regulatory framework of the third countries from which credit rating agencies have indicated their intention to endorse credit ratings, with a view to verifying compliance with the CRA Regulation. While the recognition process for those non-EU countries is ongoing credit ratings issued by Moody’s Investors Service, Inc. can continue to be used for regulatory purposes for a transitional period of three months (until 31 January 2012). In general, and subject to certain exceptions, 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.

On 15 December 2011, Fitch Ratings downgraded Credit Suisse Group AG’s and Credit Suisse AG’s Long-term Issuer Default Rating (IDR) to A from AA- and Short-term IDR to F1 from F1+. The ratings were removed from Rating Watch Negative.

This Fifth Supplement has been filed with the CSSF, and copies of this Fifth Supplement will be available on the website of the Luxembourg Stock Exchange, at www.bourse.lu. Save as disclosed in the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, and this Fifth Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

Save as described in the Registration Document, the First Supplement, the Second Supplement, and the Third Supplement, the Fourth Supplement, and this Fifth Supplement, there has been no material adverse change in the prospects of Credit Suisse AG since 31 December 2010. Save as disclosed in the Second Supplement, and the Third Supplement, the Fourth Supplement, and this Fifth Supplement, there has been no significant change in the financial position of Credit Suisse AG since 30 June 2011.

Save as disclosed in (i) the section “Additional Information – Legal proceedings” on pages 495, and under the heading “Litigation” (note 37 to the consolidated financial statements of Credit Suisse Group AG) on pages 331-337 of the Annual Report 2010; (ii) the First Quarter Form 6-K Dated 10 May 2011 under the heading “Litigation” (note 29 to the condensed consolidated financial statements of Credit Suisse Group AG on page 162 of the exhibit to the First Quarter Form 6-K Dated 10 May 2011); (iii) the CS Second Quarter Form 6-K Dated 9 August 2011 under the heading “Litigation” (note 29 to the condensed consolidated financial statements of the Credit Suisse Group AG on page 168-

169 of the exhibit to the CS Second Quarter Form 6-K Dated 9 August 2011); (iv) the CS Six Month Form 6-K Dated 10 August 2011 under the heading "Litigation" (note 27 to the condensed consolidated financial statements of Credit Suisse AG on page 70 of the exhibit to the CS Six Month Form 6-K of Credit Suisse Dated 10 August 2011), (v) the CS Third Quarter Form 6-K Dated 1 November 2011 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of the Group on pages 125-126 of the exhibit to the Form 6-K Dated 1 November 2011), and (vi) the CS Third Quarter Form 6-K Dated 10 November 2011 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of the Group on pages 165-166 of the exhibit to the Form 6-K Dated 10 November 2011), there are no, and have not been during the period of 12 months ending on the date of this Fourth Supplement, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the Bank's financial position or profitability, and Credit Suisse AG is not aware of any such proceedings being either pending or threatened.

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement or information incorporated by reference into this Fifth Supplement and (b) any statement or information in or incorporated by reference in the Registration Document, the First Supplement, the Second Supplement, the Third Supplement, or the Fourth Supplement, the statements or information in (a) above will prevail.

Credit Suisse AG has taken all reasonable care to ensure that the information contained in the Registration Document, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

This Fifth Supplement is not for use in, and may not be delivered to or inside, the United States.