

**Final Terms dated 31 January 2011**

**Credit Suisse AG**

acting through its London Branch

**Trigger Return Securities due 2016**

linked to the EURO STOXX 50 Index (the "**Securities**")

Series SPLB2011-065

issued pursuant to the Yield Option Securities and Return Option Securities Base Prospectus (BPCS-4)

as part of the **Structured Products Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus (BPCS-4) dated 17 August 2010 as supplemented on 3 November 2010 and 8 November 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplemental Prospectus may be obtained from the registered office of the Issuer and the offices of the Distributors and Agents specified herein.

These Final Terms comprise the final terms for the issue and public offer in Belgium, France, Luxembourg, Spain and The Netherlands and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Securities.

The terms and conditions applicable to the Securities are (1) the General Terms and Conditions of Certificates and the Asset Terms for Equity Index-linked Securities set out in the Base Prospectus dated 1 July 2010 relating to the Issuer's Structured Products Programme and (2) the Terms and Conditions set out in the Base Prospectus dated 17 August 2010 (BPCS-4) relating to Yield Option Securities and Return Option Securities (which incorporates by reference the provisions referred to in (1) above), as completed by these Final Terms. References to such Base Prospectuses are to them as supplemented at the date of these Final Terms.

1	Branch:	London Branch
2	Series Number:	SPLB2011-065
3	Tranche Number:	Not Applicable
4	Applicable General Terms and Conditions:	Notes
5	Type of Security:	Trigger Return Securities
6	Specified Currency or Currencies:	euro (" <b>EUR</b> ")
7	Aggregate Nominal Amount/Number of Securities:	Up to EUR 100,000,000
	(i) Series:	1
	(ii) Tranche:	Not Applicable

8	Issue Price:	100 per cent. of the Aggregate Nominal Amount
9	Specified Denomination/Nominal Amount:	EUR 1,000
10	Issue Date:	11 March 2011
11	Maturity Date:	The later of 11 March 2016 and the third Currency Business Day after the Final Fixing Date.
12	Interest Basis:	Not Applicable
13	Premium Basis:	Not Applicable
14	Payout Basis:	Applicable
15	Redemption/Payment Basis:	Equity Index-linked
16	Put/Call Options:	Not Applicable

#### PROVISIONS RELATING TO INTEREST, PREMIUM AND PAYOUT

17	<b>Fixed Rate Provisions</b>	Not Applicable																		
18	<b>Floating Rate Provisions</b>	Not Applicable																		
19	<b>Premium Provisions</b>	Not Applicable																		
20	<b>Payout Provisions</b>	Applicable																		
	(i) Payout:	If on a Payout Observation Date, the Level (with regard to the Valuation Time) of the Underlying Asset is at or above the Payout Threshold (corresponding to the relevant Payout Observation Date) of the Strike Price of the Underlying Asset, the Payout per Security will be 7.00 per cent. of the Nominal Amount, and payable on the Payout Date (as specified in the table below and corresponding to the relevant Payout Observation Date), otherwise the Payout will be zero.																		
	(ii) Payout Cap:	Not Applicable																		
	(iii) Payout Floor:	Not Applicable																		
	(iv) Payout Dates:	As specified in the table below																		
	(v) Payout Threshold:	60 per cent.																		
	(vi) Payout Observation Date(s):	As specified in the table below																		
	(vii) Payout Observation Period:	Not Applicable																		
		<table> <thead> <tr> <th></th> <th><b>Payout Observation Date<sub>n</sub></b></th> <th><b>Payout Date<sub>n</sub></b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>5 March 2012</td> <td>12 March 2012</td> </tr> <tr> <td>2.</td> <td>4 March 2013</td> <td>11 March 2013</td> </tr> <tr> <td>3.</td> <td>4 March 2014</td> <td>11 March 2014</td> </tr> <tr> <td>4.</td> <td>4 March 2015</td> <td>11 March 2015</td> </tr> <tr> <td>5.</td> <td>4 March 2016</td> <td>11 March 2016</td> </tr> </tbody> </table>		<b>Payout Observation Date<sub>n</sub></b>	<b>Payout Date<sub>n</sub></b>	1.	5 March 2012	12 March 2012	2.	4 March 2013	11 March 2013	3.	4 March 2014	11 March 2014	4.	4 March 2015	11 March 2015	5.	4 March 2016	11 March 2016
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3.	4 March 2014	11 March 2014																		
4.	4 March 2015	11 March 2015																		
5.	4 March 2016	11 March 2016																		

(viii) Memory Payout:	Not Applicable
(ix) Payout Call:	Not Applicable
(x) Payout Put:	Not Applicable
(xi) Knock-in Payout Cut Off:	Applicable

#### PROVISIONS RELATING TO REDEMPTION

21	Redemption Option:	Redemption Option 2 applicable
22	Redemption Amount Percentage:	100 per cent. of the Nominal Amount
23	Redemption Amount Cap:	Not Applicable
24	Redemption Amount Floor:	Not Applicable
25	Initial Averaging Dates:	Not Applicable ,
26	Initial Setting Date:	4 March 2011
27	Final Averaging Dates:	Not Applicable
28	Final Fixing Date:	4 March 2016
29	Final Price:	The Level (with regard to the Valuation Time) of the Underlying Asset on the Final Fixing Date.
30	Strike Price:	The Level (with regard to the Valuation Time) of the Underlying Asset on the Initial Setting Date.
31	<b>Lock-in Provisions</b>	Not Applicable
32	<b>Knock-in Provisions</b>	Applicable
	Knock-in Event:	The Level (with regard to the Valuation Time) of the Underlying Asset in respect of the Knock-in Observation Date is below the Knock-in Barrier.
	Knock-in Barrier:	60 per cent. of the Strike Price
	Knock-in Barrier (2):	Not Applicable
	Knock-in Observation Date(s):	Final Fixing Date
	Knock-in Observation Period:	Not Applicable
	Knock-in Final Price:	Strike Price
33	<b>Trigger Redemption</b>	Applicable
	(i) Trigger Event:	The Level (with regard to the Valuation Time) of the Underlying Asset in respect of any Trigger Barrier Observation Date is at or above the Trigger Barrier.
	(ii) Trigger Barrier Redemption Date:	As specified in the table below
	(iii) Trigger Barrier Redemption Amount:	100 per cent. of the Nominal Amount
	(iv) Trigger Barrier:	100 per cent. of the Strike Price
	(v) Trigger Barrier Observation Date(s):	As specified in the table below
	(vi) Trigger Barrier Observation Period:	Not Applicable

		<b>Trigger Barrier Observation Date<sub>n</sub></b>	<b>Trigger Barrier Redemption Date<sub>n</sub></b>
		1. 5 March 2012	12 March 2012
		2. 4 March 2013	11 March 2013
		3. 4 March 2014	11 March 2014
		4. 4 March 2015	11 March 2015
34	<b>Physical Settlement Provisions:</b>	Not Applicable	
35	Details relating to Instalment Securities:	Not Applicable	
36	Put Option:	Not Applicable	
37	Call Option:	Not Applicable	
38	Settlement Currency: <i>(currency in which payment will be made)</i>	The Specified Currency	

#### **UNDERLYING ASSETS**

39	<b>List of Underlying Assets</b>		
	i Underlying Asset <sub>i</sub>	Weighting <sub>i</sub>	Composite
	1 EURO STOXX 50 Index	Not Applicable	Not Applicable
40	<b>Equity-linked Securities</b>	Not Applicable	
41	<b>Equity Index-linked Securities</b>	Applicable	
	Index:	EURO STOXX 50 Index	
	Bloomberg code:	SX5E <Index>	
	Information Source:	www.stoxx.com	
	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:	Not Applicable	
	Increased Cost of Hedging:	Not Applicable	
42	<b>Commodity-linked Securities</b>	Not Applicable	
43	<b>Commodity Index-linked Securities</b>	Not Applicable	
44	<b>Fund-linked Securities</b>	Not Applicable	
45	<b>FX-linked Securities</b>	Not Applicable	
46	<b>FX Index-linked Securities</b>	Not Applicable	
47	<b>Inflation Index-linked Securities</b>	Not Applicable	
48	<b>Interest Rate Index-linked Securities</b>	Not Applicable	
49	<b>Cash Index-linked Securities</b>	Not Applicable	

50	Valuation Time:	As determined in accordance with the Conditions
51	Adjustments Convention: <i>(for the purposes of Asset Term 2)</i>	As per Asset Term 2

#### GENERAL PROVISIONS

52	Form of Securities:	
	(i) Type:	Bearer Securities
	(ii) Global Security:	Permanent Global Security
53	Financial Centre(s):	London
54	Minimum Transferable Number of Securities: <i>(Only include if Notes General Terms and Conditions apply)</i>	1
55	Transferable Number of Securities: <i>(Only include if Certificates General Terms and Conditions apply)</i>	Not Applicable
56	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>	Luxembourg Stock Exchange
	(ii) Admission to trading:	Application will be made for the Securities to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date or shortly thereafter. However, no assurance can be given that the Securities will be admitted to trading on such market on the Issue Date or on any specific date thereafter.
57	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
58	Security Codes and Ticker Symbols:	
	ISIN Code:	XS0587462234
	Common Code:	058746223
59	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
	Minimum Trading Lot:	1
60	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ

	Fiscal Agent/Principal Certificate 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
61	Co-Structurer:	Not Applicable
62	Dealer(s):	Credit Suisse International
63	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
64	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
65	Additional Provisions:	Not Applicable

## PART B – OTHER INFORMATION

### Terms and Conditions of the Offer

- 1 Offer Price: The Offer Price will be equal to the Issue Price.  
Up to 2.50 per cent. of the Offer Price is represented by a commission payable to the relevant Distributor.  
See item 11 below for information on applicable fees.
- 2 Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: Up to 100,000 Securities  
It is anticipated that the final amount of Securities to be issued on the Issue Date will be notified to investors by appropriate means (and also through a notice published on the relevant Distributor's website, if available) on or around the Issue Date. The final amount of Securities will depend on the outcome of the offer.
- 3 Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject: The offer of the Securities is conditional on their issue.  
The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.  
For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities.  
The offer will be subject to the above provisions. In case of withdrawal or cancellation, the relevant Distributor will inform the investors that have already applied for the Securities by appropriate means (and also through a notice published on its website, if available) and repay the Offer Price and any commission paid by any investor without interest.
- 4 The time period during which the offer will be open: From, and including, 1 February 2011 to, and including, 4 March 2011.  
The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on the relevant Distributor's website, if available). (See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item 6 below).
- 5 Description of the application process: Prospective investors may apply to the relevant Distributor to subscribe for Securities in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.  
Investors will be notified by the relevant Distributor of the amount allotted. Dealings may begin on or around

		the Issue Date.
		Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.
6	Details of the minimum and/or maximum amount of application:	<p>There is no minimum amount of application.</p> <p>Allotment of Securities will be managed and coordinated by the relevant Distributor subject to the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally. There are no pre-identified allotment criteria. All of the Securities requested through the relevant Distributor during the Offer Period will be assigned up to the maximum amount of the offer.</p> <p>In the event that requests exceed the total amount of the offer, the relevant Distributor will close the Offer Period early, pursuant to item 3 above.</p> <p>The Distributors will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Securities requested through the Distributors during the Offer Period will be assigned up to the maximum amount of the offer.</p>
7	Details of the method and time limits for paying up and delivering the Securities:	The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the aggregate subscription moneys. Each investor will be notified by the relevant Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.
8	Manner in and date on which results of the offer are to be made public:	Not Applicable
9	Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
10	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified by the relevant Distributor of the success of their application. No dealings in the Securities may take place prior to the Issue Date.
11	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>The Distributors will charge purchasers a commission of up to EUR 20 per Security in addition to the Offer Price.</p> <p>The Issuer will pay a fee to the Distributor in connection with the Offer of up to 2.50 per cent. of the Offer Price per Security.</p> <p>Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors</p>



- should consult their professional tax advisers to determine the tax regime applicable to their particular situation.
- 12 Name(s) and address(es), to the extent known to the Issuer, of the placers (“**Distributors**”) in the various countries where the offer takes place.
- Belgium**  
The Distributor in Belgium will be notified to investors by means of a notice published on the Issuer’s website.
- France**  
Credit Suisse (France)  
25, avenue Kléber  
75784 Paris Cedex 16  
France
- Luxembourg**  
The Distributor in Luxembourg will be notified to investors by means of a notice published on the Issuer’s website.
- Spain**  
Credit Suisse AG, Sucursal en España  
Calle Ayala, 42  
28001 Madrid  
Spain
- The Netherlands**  
The Distributor in The Netherlands will be notified to investors by means of a notice published on the Issuer’s website.
- The Issuer reserves the right to appoint other distributors during the Offer Period. Any such appointment will be communicated to investors by means of a notice published on the Issuer’s website:  
<http://structuredretailproducts.credit-suisse.com>
- 13 Market-Maker:
- Belgium:** Not Applicable  
**France:** Not Applicable  
**Luxembourg:** Not Applicable  
**Spain:** Not Applicable  
**The Netherlands:** Not Applicable
- 14 Market-making agreement with the Issuer:
- No

**Liability for the offer:** Any offers or placements made by a Distributor will be made in its own name and not as an agent of the Issuer or the Dealer and only the relevant Distributor will be liable for the relevant offer or placement. Neither the Issuer nor the Dealer accepts any liability for the offer, placement or sale by the relevant Distributor of Securities.

## Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: Enrica Bonchi ENRICA BONCHI

Duly authorised

By: Alto Riccardo Geronzi

Duly authorised

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