

Final Terms dated 8 March 2011

Credit Suisse AG

acting through its London Branch

**“Mediolanum MedPlus Certificate Special 20”
Return Securities due 2017**

linked to the EURO STOXX 50 Index (the “**Securities**”)

Series ART0609

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 24 February 2011 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 Italy 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	Issuer:	Credit Suisse AG, acting through its London Branch
2	Series Number:	ART0609
3	Tranche Number:	Not Applicable
4	Applicable General Terms and Conditions:	Certificates
5	Type of Security:	Return Securities
6	Specified Currency or Currencies:	euro (“ EUR ”)
7	Aggregate Nominal Amount/Number of Securities:	Up to 30,000 Securities (equivalent to EUR 30,000,000)
	(i) Series:	1
	(ii) Tranche:	Not Applicable
8	Issue Price:	EUR 1,000 per Security

9	Specified Denomination/Nominal Amount:	EUR 1,000
10	Issue Date:	26 April 2011
11	Initial Trade Date:	28 February 2011
12	Maturity Date:	26 April 2017, provided that if the Final Fixing Date is deferred to a later date, the Maturity Date will be the later of 26 April 2017 and the third Currency Business Day after the Final Fixing Date.
13	Interest Basis/Premium Basis:	Not Applicable
14	Payout Basis:	Applicable (further particulars below)
15	Redemption/Payment Basis:	Equity Index-linked
16	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST, PREMIUM AND PAYOUT

17	Fixed Rate Provisions	Not Applicable
18	Floating Rate Provisions	Not Applicable
19	Premium Provisions	Not Applicable
20	Payout Provisions	Applicable
	(i) Payout:	<p>Either:</p> <p>(a)(i) 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 (150 per cent.) of the Strike Price of the Underlying Asset, the Payout per Security will be calculated as:</p> <p style="padding-left: 40px;">Nominal Amount x (n x 10%),</p> <p style="padding-left: 40px;">where "n" is the relevant Payout Date, 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.</p> <p>(ii) If a Payout is paid pursuant to (a) above, on each subsequent Payout Date (regardless of the Level of the Underlying Asset on any Payout Observation Date) the Payout per Security will be:</p> <p style="padding-left: 40px;">Nominal Amount x 10%,</p> <p style="padding-left: 40px;">otherwise the Payout will be zero.</p> <p>Or:</p> <p>(b) If no Payout is paid pursuant to (a) above, the Payout per Security will be an amount subject to the Payout Floor equal to the product of the (i) Nominal Amount, (ii) Payout Call Performance and (iii) Participation (150 per cent.), and payable on</p>

the Maturity Date.

“**Payout Call Performance**” means a percentage calculated in accordance with the following formula:

$$\frac{\text{Payout Fixing Price} - (\text{Payout Strike} \times \text{Strike Price})}{\text{Strike Price}}$$

(ii) Payout Cap:	Not Applicable
(iii) Payout Floor:	0 per cent.
(iv) Payout Dates:	As specified in the table below
(v) Payout Threshold:	150 per cent.
(vi) Payout Observation Date(s):	As specified in the table below
(vii) Payout Observation Period:	Not Applicable
n Payout Observation Date_n	Payout Date_n
1. 19 July 2011, 19 October 2011, 19 January 2012 and 19 April 2012	26 April 2012
2. 19 July 2012, 19 October 2012, 19 January 2013 and 19 April 2013	26 April 2013
3. 19 July 2013, 19 October 2013, 19 January 2014 and 19 April 2014	26 April 2014
4. 19 July 2014, 19 October 2014, 19 January 2015 and 19 April 2015	26 April 2015
5. 19 July 2015, 19 October 2015, 19 January 2016 and 19 April 2016	26 April 2016
6. 19 July 2016, 19 October 2016, 19 January 2017 and 19 April 2017	26 April 2017
(viii) Memory Payout:	Not Applicable
(ix) Payout Call:	Applicable
- Payout Strike:	100 per cent.
- Participation:	150 per cent.
- Payout Fixing Price:	The Level (with regard to the Valuation Time) of the Underlying Asset on the Final Fixing Date.
(x) Payout Put:	Not Applicable
(xi) Knock-in Payout Cut Off:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Redemption Option:	Redemption Option 3 applicable:
		(a) If no Knock-in Event has occurred, the Redemption Amount Percentage multiplied by the Nominal Amount; or
		(b) If a Knock-in Event has occurred, the Knock-in Amount.

“**Knock-in Amount**” means an amount calculated in

		accordance with the following formula:
		Nominal Amount x Final Price/Strike Price
22	Redemption Amount Percentage:	100 per cent. of the Nominal Amount per Security (which shall be equal to the Specified Denomination)
23	Redemption Amount Cap:	Not Applicable
24	Redemption Amount Floor:	Not Applicable
25	Initial Averaging Dates:	Not Applicable
26	Initial Setting Date:	26 April 2011
27	Final Averaging Dates:	Not Applicable
28	Final Fixing Date:	19 April 2017
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	Lock-in Provisions	Not Applicable
32	Knock-in Provisions	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:	20 per cent.
	Knock-in Barrier (2):	Not Applicable
	Knock-in Observation Date(s):	Final Fixing Date
	Knock-in Observation Period:	Not Applicable
	Knock-in Final Price:	Not Applicable
33	Trigger Redemption:	Not Applicable
34	Physical Settlement Provisions:	Not Applicable
35	Call Option:	Not Applicable
36	Settlement Currency:	The Specified Currency
	<i>(currency in which payment will be made)</i>	

UNDERLYING ASSETS

37	List of Underlying Assets	
	i Underlying Asset _i	Weighting _i
	1 EURO STOXX 50 Index	100%
38	Equity-linked Securities	Not Applicable
39	Equity Index-linked Securities	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, provided that, the definition of "Change in Law" in Asset Term 1 shall be deemed replaced with the following: <p>"Change in Law" means that, on or after the Issue Date of the relevant Securities, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "Applicable Regulation"), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to any securities comprised in the Index.</p>
	Hedging Disruption:	Not Applicable
	Increased Cost of Hedging:	Not Applicable
40	Commodity-linked Securities	Not Applicable
41	Commodity Index-linked Securities	Not Applicable
42	Fund-linked Securities	Not Applicable
43	FX-linked Securities	Not Applicable
44	FX Index-linked Securities	Not Applicable
45	Inflation Index-linked Securities	Not Applicable
46	Interest Rate Index-linked Securities	Not Applicable
47	Cash Index-linked Securities	Not Applicable
48	Valuation Time:	The time with reference to which the Sponsor calculates the closing level of the Index.
49	Adjustments Convention: <i>(for the purposes of Asset Term 2)</i>	For the purposes of Asset Term 2, if a day in respect of which an Index Level is to be determined is not a Scheduled Trading Day or is a Disrupted Day for the Index, such day shall be postponed to the next day that is a Scheduled

Trading Day and not a Disrupted Day for the Index.

GENERAL PROVISIONS

50	Form of Securities: <i>(Not Applicable if Certificates General Terms and Conditions apply)</i>	Not Applicable
51	Financial Centre(s):	Not Applicable
52	Minimum Transferable Number of Securities:	Not Applicable
53	Transferable Number of Securities:	1 (EUR 1,000)
54	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>	None
	(ii) Admission to trading:	Not Applicable
55	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
56	Security Codes and Ticker Symbols:	
	ISIN Code:	CH0126008884
	Common Code:	Not Applicable
57	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 (EUR 1,000)
58	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
59	Co-Structurer:	Not Applicable
60	Dealer(s):	Credit Suisse International

61	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
62	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
63	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. |
| 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: | <p>Up to 30,000 Securities</p> <p>To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.</p> |
| 3 | Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject: | <p>The offer of the Securities is conditional on their issue.</p> <p>Right to cancel: The offer may be cancelled if the Issuer and the entity responsible for the placement (<i>Responsabile del Collocamento</i>) deem, in their reasonable judgement, that that the occurrence of extraordinary events which have a negative impact on the national or international political, financial, economic and legal situation or the occurrence of a material adverse effect on the financial or economic situation of the Issuer and/or of the group of the Issuer may prejudice the offer.</p> <p>In the case of cancellation, the Distributor will not receive any distribution fee in relation to the cancelled offer notwithstanding that the Issuer and the Distributor shall pay their costs and expenses born until the cancellation of the offer.</p> |
| 4 | The time period during which the offer will be open: | <p>From, and including, 8 March 2011 to, and including, 12 April 2011.</p> <p>The Issuer may decide to terminate the Offer Period early in the event that the subscriptions of the Securities reach the total amount of the offer before the end of the Offer Period.</p> <p>The Issuer may, with the Distributor's consent, terminate the offer before the end of the Offer Period (regardless of subscription of the Aggregate Nominal Amount) or extend the Offer Period.</p> |
| 5 | Description of the application process: | Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally. |
| 6 | Details of the minimum and/or maximum amount of application: | The minimum number of Securities each individual investor may subscribe for is 3 Securities (EUR 3,000). |

7	Details of the method and time limits for paying up and delivering the Securities:	<p>Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally, as instructed by the Distributor.</p> <p>The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the aggregate subscription moneys. Each investor will be notified by the Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.</p>
8	Manner in and date on which results of the offer are to be made public:	The results of the offer will be published on the website of the Distributor (www.bancamediolanum.it) on or around the Issue Date.
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 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 Issuer will pay a fee to the Distributor in connection with the Offer of up to 10.20 per cent. of the Specified Denomination per Security, based on the number of Securities purchased. As of the Initial Trade Date, the fee for the first 10,000 Securities purchased will be 7.50 per cent.</p> <p>The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.</p>
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.	<p>Banca Mediolanum S.p.A</p> <p>Via F. Sforza</p> <p>Palazzo Meucci</p> <p>20080 Basiglio</p> <p>Milano 3 (MI)</p> <p>Italy</p>
13	Market-Maker:	Not Applicable
14	Market-making agreement with the Issuer:	No

Liability for the offer: Any offers made by the Distributor will be made in its own name and not as an agent of the Issuer or the Dealer and only the Distributor will be liable for the relevant offer. Neither the Issuer nor the Dealer accepts any liability for the offer or sale by the 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:  **Paul Garmeson
Assistant Vice President
Derivatives Support & Control**

Duly authorised
By: 
Duly authorised

**Diana Knight
Vice President
Derivatives Support & Control**

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Issuer Rating

Credit Suisse AG has been assigned the following long term ratings:

Moody's Investors Service:	Aa1
Standard & Poor's Rating Services:	A+
Fitch Rating Limited:	AA-