

**SUPPLEMENT DATED 22 FEBRUARY 2019 TO THE BASE PROSPECTUSES LISTED IN THE SCHEDULE**

**Credit Suisse AG**

**Credit Suisse International**

**pursuant to the Structured Products Programme for the issuance of**

**Notes, Certificates and Warrants**

**Introduction**

This supplement dated 22 February 2019 (this "**Supplement**") to each of the base prospectuses listed in the Schedule, each of which comprises a separate base prospectus in respect of Credit Suisse AG ("**CS**") and Credit Suisse International ("**CSi**", and together with CS, the "**Issuers**" and each, an "**Issuer**") (each such base prospectus, as supplemented up to the date of this Supplement, a "**Prospectus**" and, collectively, the "**Prospectuses**"), constitutes a supplement in respect of each Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended by the law of 3 July 2012, the law of 21 December 2012 and the law of 10 May 2016 (the "**Luxembourg Prospectus Law**") and has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority in Luxembourg. Terms defined in the relevant Prospectus shall have the same meanings when used in this Supplement, unless otherwise defined herein.

This Supplement is supplemental to, and should be read in conjunction with, the relevant Prospectus including any other supplements thereto.

**Purpose of this Supplement**

The purpose of this Supplement is to:

- (a) amend Element B.12 of the Summary of each Prospectus, to (i) include key financial information for CS for the twelve months ended 31 December 2018, and (ii) update the "no significant change" statement in relation to CS;
- (b) incorporate by reference the Form 6-K Dated 14 February 2019 (as defined below) into each Prospectus in respect of each Issuer;
- (c) include certain supplemental information in respect of CS in each Prospectus;
- (d) include certain supplemental information in respect of CSi in each Prospectus; and
- (e) amend certain information in respect of CS in the section entitled "General Information" in each Prospectus.

**Information being supplemented**

**1. Amendment to the Summary of each Prospectus**

Element B.12 of the Summary of each Prospectus (in each case, as supplemented up to 7 November 2018), on (a) pages 12 to 14 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 12 to 14 of the Put and Call Securities Base Prospectus, (c) pages 12 to 15 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 11 to 14 of the Bonus and Participation Securities Base Prospectus, shall be deleted in its entirety and replaced with the following:

<b>"B.12</b>	<b>Selected key financial information; no</b>	<i>[Insert the following if the Issuer is CS:</i>
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**material adverse change and description of significant change in financial position of the Issuer:**

**CS**

The tables below set out summary information relating to CS which is derived from the audited consolidated statements of operations for each of the years in the three-year period ended 31 December 2017, the unaudited condensed consolidated balance sheets of CS as of 31 December 2018 and 2017, and the related unaudited condensed consolidated statements of operations for the twelve-month periods ended 31 December 2018 and 2017.

**Summary information – consolidated statements of operations**

<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net revenues	20,965	20,393	23,811
Provision for credit losses	210	252	324
Total operating expenses	19,202	22,630	26,136
Income/(loss) before taxes	1,553	(2,489)	(2,649)
Income tax expense	2,781	400	488
Net income/(loss)	(1,228)	(2,889)	(3,137)
Net income/(loss) attributable to non-controlling interests	27	(6)	(7)
Net income/(loss) attributable to shareholders	(1,255)	(2,883)	(3,130)

<i>In CHF million</i>	<i>Twelve month period ended 31 December</i>	
	<b>2018</b>	<b>2017</b>
Net revenues	20,820	20,965
Provision for credit losses	245	210
Total operating expenses	17,686	19,202
Income before taxes	2,889	1,553

		Income tax expense	1,134	2,781
		Net income/(loss)	1,755	(1,228)
		Net income/(loss) attributable to non-controlling interests	(7)	27
		Net income/(loss) attributable to shareholders	1,762	(1,255)
<b>Summary information – consolidated balance sheet</b>				
	<i>In CHF million</i>	<i>31 December 2018 (unaudited)</i>	<i>31 December 2017 (audited)</i>	
	Total assets	772,069	798,372	
	Total liabilities	726,042	754,822	
	Total shareholders' equity	45,329	42,670	
	Non-controlling interests	698	880	
	Total equity	46,027	43,550	
	Total liabilities and equity	772,069	798,372]	
<i>[Insert the following if the Issuer is CSi:</i>				
<b><u>CSi</u></b>				
	<i>In USD million</i>	<i>Year ended 31 December (audited)</i>		
		<b>2017</b>	<b>2016 (restated)<sup>(1)</sup></b>	
	<b>Selected consolidated income statement data</b>			
	Net revenues	1,363	1,494	
	Total operating expenses	(1,543)	(1,721)	
	Loss before tax from continuing operations	(180)	(227)	
	Loss after tax from continuing operations	(262)	(225)	
	Profit before tax from	-	29	

discontinued operations		
Profit after tax from discontinued operations	-	29
Net loss attributable to Credit Suisse International shareholders	(262)	(196)
	As of 31 December 2017 (audited)	As of 31 December 2016 (audited)
<b>Selected consolidated balance sheet data</b>		
Total assets	249,440	332,381
Total liabilities	226,962	309,673
Total shareholders' equity	22,478	22,708
<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
	2018	2017 <sup>(2)</sup>
<b>Selected consolidated income statement data</b>		
Net revenues	1,210	580
Total operating expenses	(1,079)	(722)
Profit/(loss) before tax from continuing operations	131	(142)
Profit/(loss) before tax from discontinuing operations	-	-
Profit/(loss) before tax	131	(142)
Net profit/(loss)	140	(141)
	<i>Six months ended 30 June 2018 (unaudited)</i>	<i>Year ended 31 December 2017<sup>(3)</sup></i>

<b>Selected consolidated balance sheet data</b>		
Total assets	247,165	249,440
Total liabilities	224,546	226,962
Total shareholders' equity	22,619	22,478
*This key financial information is for CSi and its subsidiaries		
<p><sup>(1)</sup> December 2016 numbers have been restated to disclose the impact of discontinued operations. 2016 numbers have been further restated due to negative interest for securities purchased/sold under resale/repurchase agreements and securities borrowing/lending transactions.</p> <p><sup>(2)</sup> CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. The 2017 numbers have been restated to disclose the impact of discontinued operations. The numbers for the six months ended 30 June 2017 have been further restated due to negative interest for securities purchased/sold under resale/repurchase agreements and securities borrowing/lending transactions.</p> <p><sup>(3)</sup> CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated.]</p> <p><i>[Insert for CS:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2017.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2018.]</p> <p><i>[Insert for CSi:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2017.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2018.]"</p>		

## 2. ***Incorporation of information by reference in each Prospectus***

This Supplement incorporates by reference into each Prospectus the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 14 February 2019 (the "**Form 6-K Dated 14 February 2019**"), which contains the Credit Suisse Earnings Release 4Q18 as an exhibit thereto.

The table below sets out the relevant page references for the information incorporated by reference in respect of each Issuer in each Prospectus:

<b>Section Number</b>	<b>Section Heading</b>	<b>Sub-heading</b>	<b>Page(s) of the PDF</b>
<b>Form 6-K Dated 14 February 2019</b>			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Forward-looking statements	2
		Differences between Group and Bank	3 to 4
		Selected financial data – Bank	4 to 5
		Exhibits	6
		Signatures	7
<b>Exhibit to the Form 6-K Dated 14 February 2019 (Credit Suisse Earnings Release 4Q18)</b>			
	Earnings Release 4Q18	Cover page	8
		Key metrics	9
		Credit Suisse	10 to 17
		Swiss Universal Bank	18 to 23
		International Wealth Management	24 to 30
		Asia Pacific	31 to 37
		Global Markets	38 to 40
		Investment Banking & Capital Markets	41 to 43
		Strategic Resolution Unit	44 to 46
		Corporate Center	47 to 48
		Assets under management	49 to 50
		Additional financial metrics	51
		Important information	52
		Appendix	53 to 65

### **3. Supplemental information in respect of CS in each Prospectus**

The information in the section entitled "Credit Suisse AG" in each Prospectus (in each case, as supplemented up to 7 November 2018), shall be amended by inserting the following paragraph immediately following the table setting out the Board of Directors of CS on (a) page 629 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 714 of the Put and Call

Securities Base Prospectus, (c) page 579 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus and (d) page 609 of the Bonus and Participation Securities Base Prospectus:

"As disclosed in the Form 6-K Dated 14 February 2019, Alexandre Zeller will step down from the Board of Directors of CSG and CS with effect as of 28 February 2019."

**4. Supplemental information in respect of CSi in each Prospectus**

The information in the section entitled "Credit Suisse International" in each Prospectus (in each case, as supplemented up to 17 December 2018), shall be supplemented by:

- (a) deleting the table under the heading "Names and Addresses of Directors and Executives" on (a) pages 631 to 633 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 717 to 720 of the Put and Call Securities Base Prospectus, (c) pages 582 to 584 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus and (d) pages 612 to 615 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Board Member	External Activities
Noreen Doyle (Non-Executive Chair)	<ul style="list-style-type: none"> <li>• Independent member and Chair of the Board of Directors, the Nomination and the Advisory Remuneration Committee, independent member of the Risk Committee of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>• Ms. Doyle is also:               <ul style="list-style-type: none"> <li>• Chair of the Board of Directors, Chair of the Corporate Governance and Nominating Committee and of the Executive-Finance Committee and Member of the Safety and Sustainability Committee of Newmont Mining Corporation.</li> </ul> </li> </ul>
Paul Ingram	<ul style="list-style-type: none"> <li>• Managing Director in the CRO division of CSi.</li> <li>• Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>• Member of the Board of Directors of Credit Suisse Securities (Europe) Limited</li> </ul>
Christopher Horne	<ul style="list-style-type: none"> <li>• Managing Director in the CFO division and Chair of the Disclosure Committee of CSi.</li> <li>• Mr. Horne is also Deputy CEO of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>• Member of the Board of Directors of CSi, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).</li> </ul>

<b>"Board Member</b>	<b>External Activities</b>
Alison Halsey (Non-Executive)	<ul style="list-style-type: none"> <li>• Independent member of the Board of Directors, Chair of the Audit Committee and the Conflicts Committee and Member of the Risk Committee, the Nomination Committee and the Advisory Remuneration Committee of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>• Ms. Halsey is also Non-executive Director and Member of the Risk, Compliance and Nominations Committees and Chair of the Audit Committee of Aon UK Limited.</li> </ul>
David Mathers (CEO)	<ul style="list-style-type: none"> <li>• Managing Director in the CFO division of Credit Suisse AG.</li> <li>• Mr. Mathers is also CEO of CSi and Credit Suisse Securities (Europe) Limited and CFO of Credit Suisse AG.</li> <li>• Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>• Member of the Executive Board of Credit Suisse AG and Credit Suisse Group AG.</li> </ul>
Robert Endersby (Non-Executive)	<ul style="list-style-type: none"> <li>• Independent member of the Board of Directors, Chair of the Risk Committee and Member of the Audit, the Advisory Remuneration and the Conflicts Committee of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>• Mr. Endersby is also Non-executive Director, Chair of the Risk Committee, Member of the Audit Committee, Remuneration Committee and Disclosure Committee of Tesco Personal Finance Group Plc and Tesco Personal Finance Plc.</li> </ul>
Caroline Waddington	<ul style="list-style-type: none"> <li>• Managing Director in the CFO division of CSi.</li> <li>• Ms. Waddington is also Regional CFO for Credit Suisse UK Regulated Entities including CSi and Chair of the UK Pension Committee.</li> <li>• Member of the Board of Directors of CSi, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).</li> <li>• Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> <li>• NameCo (No.357) Limited;</li> <li>• Roffey Park Institute Limited, and Member of</li> </ul> </li> </ul>



"Board Member	External Activities
	<p>the Audit and Risk Committee; and</p> <ul style="list-style-type: none"> <li>• Brook House (Clapham Common) Management Company Limited.</li> </ul>
John Devine (Non-Executive)	<ul style="list-style-type: none"> <li>• Independent member of the Board of Directors, the Audit, the Nomination and the Conflicts Committee of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>• Mr. Devine is also Non-Executive Director, Chair of the Audit Committee, Member of the Risk Committee and Remuneration Committee of Standard Life Aberdeen PLC.</li> <li>• Non-Executive Director, Chair of the Audit Committee, Member of the Risk Committee and Nominations Committee of Citco Custody (UK) Ltd and Citco Custody Holding Ltd Malta.</li> </ul>
Jonathan Moore	<ul style="list-style-type: none"> <li>• Managing Director in the Fixed Income Department within the Investment Banking Division of CSi.</li> <li>• Mr Moore is also Head of Global Credit Products in EMEA and Senior Manager for Credit and Client in UK.</li> <li>• Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.</li> </ul>
Michael Dilorio	<ul style="list-style-type: none"> <li>• Managing Director in the Global Markets Division of CSi.</li> <li>• Mr Dilorio is also Head of EMEA Equities which includes Cash Equities, Syndicate, Convertibles, Prime Services and Equity Derivatives.</li> <li>• Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.</li> </ul>
Andreas Gottschling (Non-Executive)	<ul style="list-style-type: none"> <li>• Independent member of the Board of Directors, the Risk Committee and Advisory Remuneration Committee of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>• Mr. Gottschling is also a member of the Board of Directors, the Audit Committee and the Governance and Nominations Committee, and Chair of the Risk Committee of Credit Suisse AG and Credit Suisse Group AG.</li> </ul>
Nicola Kane	<ul style="list-style-type: none"> <li>• Managing Director in the COO division of CSi.</li> <li>• Ms. Kane is also Global Head of Group Operations and Co-Head of Operations' Technology and</li> </ul>

"Board Member	External Activities
	<p>Solutions Deliver.</p> <ul style="list-style-type: none"> <li>Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited."</li> </ul>

- (b) deleting the paragraphs under the heading "Legal and Arbitration Proceedings" on (a) pages 633 to 634 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 720 of the Put and Call Securities Base Prospectus, (c) page 585 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus and (d) page 615 of the Bonus and Participation Securities Base Prospectus, and replacing them with the following:

"During the period of 12 months ending on the date of this Base Prospectus there have been no governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CSi and its consolidated subsidiaries, and CSi is not aware of any such proceedings being either pending or threatened, except as disclosed in the CSi 2017 Annual Report (under the heading "Contingent Liabilities and Other Commitments" on page 89 (page 91 of the PDF file)) and below:

1. CSi is the defendant in German court litigation brought by Stadtwerke Munchen GmbH, a German water utility company (the "**claimant**"). The litigation relates to a series of interest rate swaps entered into between 2008 and 2012. The claimant alleges breach of an advisory duty to provide both investor- and investment-specific advice, including in particular a duty to disclose the initial mark-to-market value of the trades at inception. The claimant seeks damages of EUR 63 million, repayment of EUR 100 million of collateral held by CSi and release from all future obligations under the trades. Witness hearings took place in June to October 2017 and January 2018. A further hearing is scheduled for December 2018.
2. Credit Suisse is responding to requests from regulatory and enforcement authorities related to Credit Suisse's arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Mocambicana de Atum S.A. ("**EMATUM**"), a distribution to private investors of loan participation notes ("**LPN**") related to the EMATUM financing in September 2013, and Credit Suisse's subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. Credit Suisse has been cooperating with the authorities on this matter.

Provision for litigation is disclosed in Note 23 to the interim consolidated financial statements on page 48 (page 50 of the PDF file) of the 2018 CSi Interim Report."

**5. Amendment to the section entitled "General Information" in respect of CS in each Prospectus**

The section entitled "General Information" in each Prospectus (in each case, as supplemented up to 7 November 2018), shall be supplemented by deleting paragraph 7 on (a) page 707 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 786 of the Put and Call Securities Base Prospectus, (c) page 658 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) page 688 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following:

- "7. There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2017.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 December 2018.

Please see "Risk Factors" on pages 44 to 52 (pages 68 to 76 of the PDF) of the Group Annual Report 2017 and the section entitled "Risk Factors" of this Base Prospectus for the risk factors that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries."

## **General**

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (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 does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between any statement in or incorporated by reference in each Prospectus by virtue of this Supplement and any other statement in or incorporated by reference in any Prospectus, the statements in or incorporated by reference in such Prospectus by virtue of this Supplement will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Prospectus Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable before the end of 26 February 2019 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

This Supplement and the document incorporated by reference by virtue of this Supplement have been filed with the CSSF and will be available on the website of the Luxembourg Stock Exchange, at [www.bourse.lu](http://www.bourse.lu).

## SCHEDULE

### LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 20 July 2018, as supplemented by (a) a supplement dated 8 August 2018, (b) a supplement dated 31 August 2018, (c) a supplement dated 7 November 2018 and (d) a supplement dated 17 December 2018 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 13 August 2018, as supplemented by (a) a supplement dated 31 August 2018, (b) a supplement dated 7 November 2018 and (c) a supplement dated 17 December 2018 (the "**Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 31 August 2018, as supplemented by (a) a supplement dated 7 November 2018 and (b) a supplement dated 17 December 2018 (the "**Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Bonus and Participation Securities Base Prospectus dated 7 September 2018, as supplemented by (a) a supplement dated 7 November 2018 and (b) a supplement dated 17 December 2018 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.