

## SUPPLEMENT DATED 18 MAY 2017 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 18 May 2017 (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.

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 include key financial information for CS for the three months ended 31 March 2017;
- (b) amend Element C.8 of the Summary of the Bonus and Participation Securities Base Prospectus;
- (c) incorporate by reference the Form 6-K Dated 28 April 2017 (as defined below) which contains a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG on 28 April 2017 into each Prospectus in respect of each Issuer;
- (d) incorporate by reference the Form 6-K Dated 4 May 2017 (as defined below) which contains the Credit Suisse Financial Report 1Q17 attached as an exhibit thereto into each Prospectus in respect of each Issuer;
- (e) include certain supplemental information in respect of CS in each Prospectus; and
- (f) amend the section entitled "General Information" of each Prospectus.

#### Information being supplemented

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

Element B.12 of the Summary, on (a) pages 11 to 12 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 10 to 11 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (c) pages 10 to 11 of the Bonus and Participation Securities Base Prospectus and (d) pages 10 to 11 of the Dual Currency Securities and FX-Linked Securities Base Prospectus shall be deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:</b>	<i>[Insert the following if the Issuer is CS]</i>		
		<b><u>CS</u></b>		
		<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>	
			<i>2016</i>	<i>2015</i>
		<b>Summary information – consolidated statements of operations</b>		
		Net revenues	19,802	23,211
		Total operating expenses	22,354	25,873
		Net income/(loss)	(3,125)	(3,377)
		<b>Summary information – consolidated balance sheet</b>		
		Total assets	802,322	803,931
		Total liabilities	760,571	759,241
		Total equity	41,751	44,690
		<i>In CHF million</i>	<i>Three months ended 31 March (unaudited)</i>	
			<i>2017</i>	<i>2016</i>
		<b>Summary information - consolidated statements of operations</b>		
		Net revenues	5,522	4,507
		Total operating expenses	4,846	5,050
		Net income/(loss)	526	(403)
		<b>Summary information – consolidated balance sheet</b>	<i>Three months ended 31 March 2017 (unaudited)</i>	<i>Year ended 31 December 2016 (audited)</i>
		Total assets	814,095	802,322
		Total liabilities	770,340	760,571
		Total equity	43,755	41,751
		<i>[Insert the following if the Issuer is CSI]</i>		

<b>CSi*</b>		
<i>In USD million</i>	<i>Year ended 31 December (audited)</i>	
	<i>2016</i>	<i>2015</i>
<b>Selected consolidated income statement data</b>		
Net revenues	1,384	1,745
Total operating expenses	(1,714)	(1,982)
Loss before taxes	(330)	(237)
Net loss	(196)	(118)
<b>Selected consolidated balance sheet data</b>		
Total assets	332,381	400,989
Total liabilities	309,673	378,085
Total shareholders' equity	22,708	22,904
*This key financial information is for CSi and its subsidiaries		
<p><i>[Insert for CS only:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016.</p> <p>Not applicable: there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2017.]</p> <p><i>[Insert for CSi only:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016.</p> <p>Not applicable: there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2016.]</p>		

**2. Amendment to the Summary of the Bonus and Participation Securities Base Prospectus**

Element C.8 of the Summary, on pages 12 to 16 of the Bonus and Participation Securities Base Prospectus, shall be supplemented by replacing the first paragraph in the third column below the heading "Limitation to Rights" on page 13 of the Bonus and Participation Securities Base Prospectus, with the following:

"*[[Insert, unless the Securities are Belgian Securities: The Issuer may redeem the [Security]/[Securities] [Include, unless Additional Provisions for EM Securities is applicable: early for illegality reasons,] [or] [include if (a) either (i) "Institutional" is applicable or (ii) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, and (b) the Securities are linked to underlying asset(s) and one or more relevant adjustment events are applicable: or following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)]]/[include if "Interest and Currency Rate Additional Disruption Event" is applicable: or following certain events affecting the Issuer's hedging arrangements]. The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of [the]/[each] Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of [the]/[each] Security on account of interest or otherwise.]*"

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

This Supplement incorporates by reference into each Prospectus:

- (a) the Form 6-K of CS filed with the United States Securities and Exchange Commission (the "SEC") on 28 April 2017 (the "**Form 6-K Dated 28 April 2017**") which contains a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG on 28 April 2017.

The table below sets out the relevant page reference for the information incorporated by reference in respect of CS and CSi in each Prospectus:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
<b>Form 6-K Dated 28 April 2017</b>			
	Form 6-K	Cover Page	1
		Annual General Meeting of Credit Suisse Group AG: All Proposals Put Forward by the Board of Directors Approved	2
		Distribution payable out of capital contribution reserves (first two paragraphs only)	2 to 3
		Increase of Authorized Capital for Scrip Dividend	3
		Approval of the Compensation of the Board of Directors and the Executive Board	3
		Consultative Vote on the 2016 Compensation Report	3

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
		Elections to the Board of Directors	3 to 4
		Re-Election of the Members of the Compensation Committee	4
		Composition of the Board of Directors as of April 28, 2017	4
		Credit Suisse AG (first paragraph only)	4
		Cautionary statement regarding forward-looking information	5
		Composition of the Board of Directors as of April 28, 2017	6
		Signatures	6

- (b) the Form 6-K of CS filed with SEC on 4 May 2017 (the "**Form 6-K Dated 4 May 2017**"), which contains the Credit Suisse Financial Report 1Q17 attached as an exhibit thereto.

The table below sets out the relevant page reference for the information incorporated by reference in respect of CS and CSi in each Prospectus:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
<b>Form 6-K Dated 4 May 2017</b>			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Exhibits	3
		Signatures	4
<b>Exhibit to the Form 6-K Dated 4 May 2017 (Credit Suisse Financial Report 1Q17)</b>			
		Key metrics	6
		Table of contents	7
		Credit Suisse at a glance	8
I	Credit Suisse results	Operating environment	10 to 12
		Credit Suisse	13 to 20
		Swiss Universal Bank	21 to 26
		International Wealth Management	27 to 33

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
		Asia Pacific	34 to 39
		Global Markets	40 to 42
		Investment Banking & Capital Markets	43 to 45
		Strategic Resolution Unit	46 to 48
		Corporate Center	49
		Assets under management	50 to 52
II	Treasury, risk, balance sheet and off-balance sheet	Liquidity and funding management	54 to 58
		Capital management	59 to 74
		Risk management	75 to 84
		Balance sheet and off-balance sheet	85 to 86
III	Condensed consolidated financial statements - unaudited	Report of the Independent Registered Public Accounting Firm	89
		Condensed consolidated financial statements – unaudited (Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	91 to 97
		Notes to the condensed consolidated financial statements – unaudited, including, under Note 32:	98 to 163
		Certain consolidated income statement and balance sheet information of Credit Suisse AG	164 to 167
		List of Abbreviations	168
		Foreign currency translation rates	170
		Cautionary statement regarding forward-looking information	171

Any information not listed in the above cross-reference tables but included in the documents referred to in the above cross-reference tables is not incorporated herein by reference for the purposes of the Prospectus Directive and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

#### 4. *Supplemental information with respect to CS in each Prospectus*

The information in the section entitled "Credit Suisse AG" in each Prospectus shall be supplemented by:

- (a) deleting the paragraph entitled "Legal and Arbitration Proceedings" on (i) page 460 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 423 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 453 of the Bonus and Participation Securities Base Prospectus and (iv) page 191 of the Dual Currency Securities and FX-Linked Securities Base Prospectus and replacing it with the following:

"Except as disclosed in the Form 6-K Dated 4 May 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of the Group on pages 155 to 156 (pages 161 to 162 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017), in the Group 2016 Annual Report under the heading "Litigation" (note 39 to the condensed consolidated financial statements of the Group on pages 374 to 382 (pages 398 to 406 of the PDF) of the Group 2016 Annual Report, which is attached as an exhibit to the Form 20-F Dated 24 March 2017), there are no, and have not been during the period 12 months ending on the date of this Base Prospectus, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on CS' financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened."; and

- (b) deleting the paragraph entitled "Names and Addresses of Directors and Executives" on (i) pages 459 to 460 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 422 to 423 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 452 to 453 of the Bonus and Participation Securities Base Prospectus and (iv) pages 190 to 191 of the Dual Currency Securities and FX-Linked Securities Base Prospectus and replacing it with the following:

#### **"Names and Addresses of Directors and Executives"**

The business address of the members of the Boards of Directors of the Issuer and the members of the Executive Board of the Issuer is Paradeplatz 8, CH-8001, Zurich, Switzerland.

The current members of the Board of Directors of the Issuer are as follows:

- Urs Rohner, Chairman
- Iris Bohnet
- Andreas Gottschling
- Alexander Gut
- Andreas N. Koopmann
- Seraina (Maag) Macia
- Kai S. Nargolwala
- Joaquin J. Ribeiro
- Severin Schwan
- Richard E. Thornburgh
- John Tiner
- Alexandre Zeller

The current members of the Executive Board of the Issuer are as follows:

- Tidjane Thiam, Chief Executive Officer
- James L. Amine
- Pierre-Olivier Bouée
- Romeo Cerutti
- Brian Chin

- Peter Goerke
- Iqbal Khan
- David R. Mathers
- Joachim Oechslin
- Helman Sitohang
- Lara Warner

Further information about the members of the Board of Directors and the Executive Board can be found in the Form 6-K Dated 28 April 2017."

##### **5. Amendments to the section entitled "General Information" in each Prospectus**

The section entitled "General Information" in each Prospectus shall be supplemented by deleting the information contained in (x) paragraph 7 on (i) page 527 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 489 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 521 of the Bonus and Participation Securities Base Prospectus and (y) paragraph 6 on (iv) page 228 of the Dual Currency and FX-Linked Securities Base Prospectus and replacing it with the following:

"There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2016.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 March 2017.

Please see "Risk Factors" on pages 42 to 50 (pages 66 to 74 of the PDF) of the Group 2016 Annual Report, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 for the risk factors that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.

Please see "Operating environment" on pages 4 to 6 (pages 10 to 12 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017 and "Operating environment" on pages 52 to 54 (pages 76 to 78 of the PDF) of the Group 2016 Annual Report, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 for information relating to trends, uncertainties, and the economic environment that may affect the future results of operations or financial condition of the Group 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 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 22 May 2017 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

This Supplement and the documents 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 27 June 2016, as supplemented by (a) a supplement dated 11 August 2016, (b) a supplement dated 8 September 2016 relating to Series SPLB2016-0JY5 Trigger Return Equity Index-linked Securities due September 2022 linked to the FTSE 100 Index and EURO STOXX50® Price Index (ISIN: XS1396653336) relating to CS only, (c) a supplement dated 9 September 2016, (d) a supplement dated 10 November 2016, (e) a supplement dated 14 December 2016, (f) a supplement dated 4 January 2017, (g) a supplement dated 10 February 2017, (h) a supplement dated 24 February 2017, (i) a supplement dated 23 March 2017, (j) a supplement dated 13 April 2017, (k) a supplement dated 25 April 2017 and (l) a Supplement dated 27 April 2017 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Structured Products Programme**").
2. Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 26 July 2016, as supplemented by (a) a supplement dated 11 August 2016, (b) a supplement dated 9 September 2016, (c) a supplement dated 10 November 2016, (d) a supplement dated 14 December 2016, (e) a supplement dated 4 January 2017, (f) a supplement dated 10 February 2017, (g) a supplement dated 24 February 2017, (h) a supplement dated 23 March 2017, (i) a supplement dated 13 April 2017, (j) a supplement dated 25 April 2017 and (k) a Supplement dated 27 April 2017 (the "**Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. Bonus and Participation Securities Base Prospectus dated 16 August 2016, as supplemented by (a) a supplement dated 9 September 2016, (b) a supplement dated 10 November 2016, (c) a supplement dated 14 December 2016, (d) a supplement dated 4 January 2017, (e) a supplement dated 10 February 2017, (f) a supplement dated 24 February 2017, (g) a supplement dated 23 March 2017, (h) a supplement dated 13 April 2017, (i) a supplement dated 25 April 2017 and (j) a Supplement dated 27 April 2017 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Dual Currency Securities and FX-Linked Securities Base Prospectus dated 10 March 2017, as supplemented by (a) a supplement dated 13 April 2017 and (b) a Supplement dated 27 April 2017 (the "**Dual Currency Securities and FX-Linked Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.

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