

SUPPLEMENT DATED 8 FEBRUARY 2018 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

This supplement dated 8 February 2018 (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 amend the section entitled "Risk Factors" in each Prospectus to include information relating to certain Securities issued by CSi.

Information being supplemented

Amendments to the section entitled "Risk Factors" in each Prospectus

The section entitled "Risk Factors" in each Prospectus shall be supplemented by inserting the following at the end of risk factor 1 (*General considerations*):

"Pursuant to Article 41(4) of Commission Delegated Regulation (EU) 2017/565, in respect of certain Securities issued by CSi, we are required to provide you with an explanation of the differences between such Securities and bank deposits in respect of the following attributes.

(a) **Yield**

The yield on a bank deposit will be dependent on the interest that the bank agrees to pay on the money deposited, which may fluctuate from time to time as determined by the bank. The yield on the Securities will be dependent on its particular terms and, while the actual interest payable on the Securities may change from time to time in accordance with the terms of the Securities, the method of calculation should not fluctuate over its term. In certain circumstances, it may be the case that no interest is paid on the Securities. Where the Securities do not benefit from full capital protection, the yield will be reduced by any loss of the initial capital which is invested.

(b) **Risk**

The risk of a bank deposit reflects the credit risk of the institution with which it is held. Subject to any protection available under the Financial Services Compensation Scheme, in the event of the bank's insolvency, you would rank as a general creditor and may lose some or all of the value of your investment including your initial capital.

The risk of repayment of the Securities principally reflects the credit risk of CSi; the risk on payment of any interest or return on the Securities (if any) principally will reflect market risks that affect the Underlying Assets.

Subject to any protection available under the Financial Services Compensation Scheme, as a holder of the Securities, in the event of our insolvency, your position will depend on the terms of the Securities and the application of any mandatory rules (for example, the bail-in rules under the Bank Recovery and Resolution Directive).

There are other potential risks to payment of the interest and/or repayment of the capital depending on the terms of the Securities. For example, if the Securities are redeemed early pursuant to their terms and conditions at the discretion of the Issuer, the Unscheduled Termination Amount may, subject to the conditions and other restrictions set out in the terms and conditions, be less than the initial issue price or purchase price.

(c) **Liquidity**

A bank deposit is repayable on demand and an investor will, subject to the insolvency of the institution with which it is held, be able to redeem it at any point, unless the deposit is subject to particular withdrawal restrictions (e.g. term deposits), in which case liquidity will be more restricted. The Securities may only be redeemed in accordance with their terms. It may not be possible to realise your investment in the Securities before the expiry of the term or without incurring additional costs.

(d) **Protection**

A bank deposit held in the UK will be protected by the Financial Services Compensation Scheme which will guarantee the first £85,000 of your investment in the event of our insolvency, provided you are eligible under such scheme. Your investment in the Securities will not be protected by the Financial Services Compensation Scheme."

CSi accepts responsibility for the information contained in this Supplement. To the best of the knowledge of CSi (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 Securities to be issued by CSi before this Supplement is published have the right, exercisable before the end of 12 February 2018 (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.

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 27 July 2017, as supplemented by (a) a supplement dated 9 August 2017, (b) a supplement dated 31 August 2017, (c) a supplement dated 26 September 2017, (d) a supplement dated 14 November 2017, (e) a supplement dated 21 November 2017, (f) a supplement dated 8 December 2017 and (g) a supplement dated 8 January 2018 (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. Put and Call Securities Base Prospectus dated 27 July 2017, as supplemented by (a) a supplement dated 9 August 2017, (b) a supplement dated 31 August 2017, (c) a supplement dated 26 September 2017, (d) a supplement dated 14 November 2017, (e) a supplement dated 21 November 2017, (f) a supplement dated 8 December 2017 and (g) a supplement dated 8 January 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 7 September 2017, as supplemented by (a) a supplement dated 26 September 2017, (b) a supplement dated 14 November 2017, (c) a supplement dated 21 November 2017, (d) a supplement dated 8 December 2017 and (e) a supplement dated 8 January 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 14 September 2017, as supplemented by (a) a supplement dated 26 September 2017, (b) a supplement dated 14 November 2017, (c) a supplement dated 21 November 2017, (d) a supplement dated 8 December 2017 and (e) a supplement dated 8 January 2018 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
5. Dual Currency Securities and FX-Linked Securities Base Prospectus dated 10 March 2017, as supplemented by (a) a supplement dated 13 April 2017, (b) a supplement dated 27 April 2017, (c) a supplement dated 18 May 2017, (d) a supplement dated 9 August 2017, (e) a supplement dated 31 August 2017, (f) a supplement dated 26 September 2017, (g) a supplement dated 14 November 2017, (h) a supplement dated 21 November 2017, (i) a supplement dated 8 December 2017 and (j) a supplement dated 8 January 2018 (the "**Dual Currency Securities and FX-Linked Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.