

SUPPLEMENT DATED 16 APRIL 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

Introduction

This supplement dated 16 April 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:

- (a) amend Element B.12 of the Summary of each Prospectus to (i) include key financial information for each Issuer for the year ended 31 December 2017 and (ii) update the "no material adverse change in prospects" and "no significant change" statements in relation to each Issuer;
- (b) incorporate by reference the Form 20-F Dated 23 March 2018 (as defined below) which contains the Group Annual Report 2017 (as defined below) attached as an exhibit thereto into each Prospectus in respect of each Issuer;
- (c) incorporate by reference the Form 6-K Dated 23 March 2018 (as defined below) into each Prospectus in respect of each Issuer;
- (d) incorporate by reference the 2017 CSi Annual Report (as defined below) into each Prospectus in respect of CSi;
- (e) amend the section headed "Risk Factors" in each Prospectus;
- (f) include certain supplemental information in respect of CS in each Prospectus;
- (g) include certain supplemental information in respect of CSi in each Prospectus; and
- (h) amend certain information in respect of each Issuer in the section entitled "General Information" in each Prospectus.

Information being supplemented

1. Amendments to the Summary of each Prospectus

Element B.12 of the Summary of each Prospectus (in each case, as supplemented up to 2 March 2018), on (a) pages 12 to 14 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 11 to 13 of the Put and Call Securities Base Prospectus, (c) pages 11 to 14 of the

Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus, shall be deleted in its entirety and replaced with the following:

B.12	Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:	<i>[Insert the following if the Issuer is CS:</i>			
		<u>CS</u>			
		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, and the audited condensed consolidated balance sheets of CS as of 31 December 2017 and 2016.			
		Summary information – consolidated statements of operations			
		<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
			<i>2017</i>	<i>2016</i>	<i>2015</i>
		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)
Summary information – consolidated balance sheet					
	<i>31 December 2017 (audited)</i>	<i>31 December 2016 (audited)</i>			
Total assets	798,372	822,065			
Total liabilities	754,822	778,207			
Total shareholders' equity	42,670	42,789			
Non-controlling interests	880	1,069			
Total equity	43,550	43,858			

Total liabilities and equity	798,372	822,065
<i>[Insert the following if the Issuer is CSi:</i>		
CSi*		
<i>In USD million</i>	<i>Year ended 31 December (audited)</i>	
	<i>2017</i>	<i>2016 (restated)⁽¹⁾</i>
Selected consolidated income statement data		
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 discontinued operations	-	29
Profit after tax from discontinued operations	-	29
Net loss attributable to Credit Suisse International shareholders	(262)	(196)
	<i>As of 31 December 2017 (audited)</i>	<i>As of 31 December 2016 (audited)</i>
Selected consolidated balance sheet data		
Total assets	249,440	332,381
Total liabilities	226,962	309,673
Total shareholders' equity	22,478	22,708
(1) 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.]		
<i>[Insert for CS only:</i>		
There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2017.		

	<p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 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 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 2017.]</p>
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2. ***Incorporation of information by reference in each Prospectus***

This Supplement incorporates by reference into each Prospectus:

- (a) the Form 20-F of Credit Suisse Group AG (the "**Group**") and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 23 March 2018 (the "**Form 20-F Dated 23 March 2018**"), which contains the Annual Report 2017 of the Group and CS (the "**Group Annual Report 2017**") 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 Heading	Sub-heading	Page(s) of the PDF
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- (b) the Form 6-K of the Group and CS filed with the SEC on 23 March 2018 (the "**Form 6-K Dated 23 March 2018**") which contains a media release containing proposals for the Annual General Meeting of the Group.

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

	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 23 March 2018			
	Media Release	Whole document	1 to 7

- (c) the 2017 Annual Report of CSi (the "**2017 CSi Annual Report**").

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

Section Heading	Sub-heading	Page(s)
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	Information on Board of Directors, Company Secretary and Company Registration Number	1 to 7
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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.

3. ***Amendment to the section headed "Risk Factors" in each Prospectus***

Risk factor 2(a) in the section headed "Risk Factors" in each Prospectus (in each case, as supplemented up to 8 February 2018), on (a) page 77 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 85 of the Put and Call Securities Base Prospectus, (c) page 63 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and

(d) page 71 of the Bonus and Participation Securities Base Prospectus, shall be amended by deleting the last paragraph therein in its entirety and replacing it with the following:

"These risk factors should be read together with (i) in respect of CS, (A) the risk factors listed under risk factor 2(b) (*Risks relating to CS*) below and (B) the risk factors on pages 44 to 52 (pages 68 to 76 of the PDF) of the Exhibit to the Form 20-F Dated 23 March 2018, and (ii) in respect of CSi, (A) the risk factors listed under risk factor 2(c) (*Risks relating to CSi*) below, and (B) the risk factors listed on pages 12 and 131 to 143 of the 2017 CSi Annual Report. Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the relevant Issuer's ability to fulfil its obligations under them."

4. 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 amended up to 2 March 2018) shall be supplemented by:

- (a) deleting the fourth sub-paragraph under the heading "Auditors" on (i) page 535 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 613 of the Put and Call Securities Base Prospectus, (iii) page 483 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 518 of the Bonus and Participation Securities Base Prospectus and replacing it with the following:

"Further information on CS' auditor may be found on page 217 of the Group Annual Report 2017.";

- (b) deleting the paragraph under heading "Market Activity" on (i) page 536 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 614 of the Put and Call Securities Base Prospectus, and (iii) page 484 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iv) page 519 of the Bonus and Participation Securities Base Prospectus and replacing it with the following:

"CS may update its expectations on market activity, and any such update will be included in its quarterly or annual reports. For information on CS' principal markets and activities, please see pages 12 to 27 and 54 to 56 of the Group Annual Report 2017.";

- (c) deleting the paragraph under the heading "Legal and Arbitration Proceedings" on (i) page 536 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 614 of the Put and Call Securities Base Prospectus, (iii) page 484 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 519 of the Bonus and Participation Securities Base Prospectus and replacing it with the following:

"Except as disclosed in the Group Annual Report 2017 under the heading "Litigation" (note 38 to the condensed consolidated financial statements of the Group on pages 374 to 382 of the Group Annual Report 2017, which is attached as an exhibit to the Form 20-F Dated 23 March 2018), there are no, and have not been during the period of 12 months ending on the date of this Supplement any, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CS and its consolidated subsidiaries, and CS is not aware of any such proceedings being either pending or threatened."; and

- (d) deleting the paragraph immediately following the table under heading "Names and Addresses of Directors and Executives" on (i) page 536 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 484 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 614 of the Put and Call Securities Base Prospectus, and (iv) page 519 of the Bonus and Participation Securities Base Prospectus and replacing it with the following:

"Further information about the members of the Board of Directors and the Executive Board can be found on pages 190 to 215 of the Group Annual Report 2017 and the Form 6-K Dated 23 March 2018. Details of upcoming changes and proposed appointments to the membership of the Board of Directors can be found on page 190 of the Group Annual Report 2017 and under the heading "Changes to the Board of Directors" on page 3 of the Form 6-K Dated 23 March 2018."

5. 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 amended up to 2 March 2018) shall be supplemented by:

- (a) deleting the last sentence in the first paragraph under the heading "Principal Activities and Principal Markets" on (i) page 537 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 615 of the Put and Call Securities Base Prospectus, (iii) page 485 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 520 of the Bonus and Participation Securities Base Prospectus and replacing it with the following:

"For further information on CSi's principal markets and activities, see sub-sections "Profile" and "Principal business areas" on pages 8 and 9 of the 2017 CSi Annual Report.";

- (b) deleting the paragraph under the heading "Organisation Structure" on (i) page 537 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 615 of the Put and Call Securities Base Prospectus, (iii) page 485 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 520 of the Bonus and Participation Securities Base Prospectus and replacing it with the following:

"The subsidiaries of CSi which are consolidated in the financial statements contained in the 2017 CSi Annual Report are listed under the sub-section "Composition of the CSi Group" on pages 89 to 91 of the 2017 CSi Annual Report. For information on CSi's relationship to Credit Suisse Group AG, see page 8 of the 2017 CSi Annual Report.";

- (c) amending the table under the heading "Names and Addresses of Directors and Executives" on (i) pages 538 to 540 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 616 to 618 of the Put and Call Securities Base Prospectus, (iii) pages 486 to 488 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 521 to 523 of the Bonus and Participation Securities Base Prospectus (in each case as supplemented up to 2 March 2018) by deleting the line item relating to "Christopher Horne" therein and replacing it with the following:

"Christopher Horne	<ul style="list-style-type: none"> • Managing Director in the CFO division and Chair of the Disclosure Committee of the Issuer. • Mr. Horne is also Deputy CEO of the Issuer and Credit Suisse Securities (Europe) Ltd. • Member of the Board of Directors of Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).";
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- (d) deleting the paragraph immediately following the table under the heading "Names and Addresses of Directors and Executives" on (i) page 540 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 618 of the Put and Call Securities Base Prospectus, (iii) page 488 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 523 of the Bonus and Participation Securities Base Prospectus (in each case as supplemented up to 2 March 2018) and replacing it with the following:

"Pages 1 to 9 and 27 to 28 of the 2017 CSi Annual Report provide further information on CSi's Board of Directors.";

- (e) deleting in its entirety the paragraphs under the heading "Legal and Arbitration Proceedings" on (i) pages 540 to 541 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 618 to 619 of the Put and Call Securities Base Prospectus, (iii) pages 488 to 489 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 523 to 524 of the Bonus and Participation Securities Base Prospectus (in each case as supplemented up to 2 March 2018), and replacing them with the following:

"During the period of 12 months ending on the date of this Supplement 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 2017 CSi Annual Report (under the heading "Contingent Liabilities and Other Commitments" on page 89) 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 58 million, repayment of EUR 85 million of collateral held by CSi and release from all future obligations under the trades. Witness hearings took place in June - October 2017 and January 2018. A further hearing has been scheduled for April 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 26 to the consolidated financial statements on page 70 of the 2017 CSi Annual Report."; and

- (f) deleting the second paragraph under the heading "Auditor" on (i) page 541 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 619 of the Put and Call Securities Base Prospectus, (iii) page 489 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 524 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following:

"Further information on CSi's auditor may be found on pages 28 to 33 of the 2017 CSi Annual Report.".

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

The section entitled "General Information" in each Prospectus (in each case, as supplemented up to 2 March 2018) shall be supplemented by:

- (a) deleting paragraphs 7 and 8 on (i) pages 609 to 610 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 680 to 681 of the Put and Call Securities Base Prospectus, (iii) pages 557 to 558 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 592 to 593 of the Bonus and Participation Securities Base Prospectus, and replacing them 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 2017.

Please see "Risk Factors" on pages 44 to 52 (pages 68 to 76 of the PDF) of the Exhibit to the Form 20-F Dated 23 March 2018 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 the Group and its consolidated subsidiaries.

Please see "Operating environment" on pages 54 to 56 (pages 78 to 80 of the PDF) of the Exhibit to the Form 20-F Dated 23 March 2018 for information relating to the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.";

- "8. There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 31 December 2017.

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

See pages 12 and 131 to 143 of the 2017 CSi Annual Report that disclose the principal risks to CSi.

Please see "Operating Environment" on pages 54 to 56 (pages 78 to 80 of the PDF) of the Exhibit to the Form 20-F Dated 23 March 2018 and "Economic environment" on pages 9 and 10 of the 2017 CSi Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries, including CSi."; and

- (b) deleting in its entirety the second sentence of paragraph 13 on (i) page 611 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 581 of the Put and Call Securities Base Prospectus, (iii) page 558 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 594 of the Bonus and Participation Securities Base Prospectus and replacing it with the following:

"Further information on CSi's auditor may be found on pages 28 to 33 of the 2017 CSi Annual Report."

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 18 April 2018 (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.

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, (g) a supplement dated 8 January 2018, (h) a supplement dated 8 February 2018 and (i) a supplement dated 2 March 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, (g) a supplement dated 8 January 2018, (h) a supplement dated 8 February 2018 and (i) a supplement dated 2 March 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, (e) a supplement dated 8 January 2018, (f) a supplement dated 8 February 2018 and (g) a supplement dated 2 March 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, (e) a supplement dated 8 January 2018, (f) a supplement dated 8 February 2018 and (g) a supplement dated 2 March 2018 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.