

**SUPPLEMENT DATED 2 MARCH 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 2 March 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 CS for the twelve months ended 31 December 2017 and (ii) update the "no material adverse change in prospects" and "no significant change in financial position" statements in relation to each Issuer;
- (b) incorporate by reference the Form 6-K Dated 14 February 2018 (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 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 8 January 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, (d) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus, and (e) pages 10 to 12 of the Dual Currency Securities and FX-Linked 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:	[Insert the following if the Issuer is CS:		
	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 two-year period ended 31 December 2016, the unaudited condensed consolidated balance sheets of CS as of 31 December 2017 and 2016, and the related unaudited condensed consolidated statements of operations for the twelve-month periods ended 31 December 2017 and 2016.		
	Summary information – consolidated statements of operations		
	<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>	
		2016	2015
	Net revenues	19,802	23,211
	Provision for credit losses	216	276
	Total operating expenses	22,354	25,873
	Income/(loss) from continuing operations before taxes	(2,768)	(2,938)
	Income tax expense	357	439
	Income/(loss) from continuing operations	(3,125)	(3,377)
	Income from discontinued operations, net of tax	0	0
	Net income/(loss)	(3,125)	(3,377)
Net income/(loss) attributable to noncontrolling interests	(6)	(7)	
Net income/(loss) attributable to shareholders	(3,119)	(3,370)	
<i>In CHF million</i>	<i>Twelve month period ended 31 December</i>		
	2017 (unaudited)	2016 (unaudited)	

Net revenues	20,965	20,393
Provision for credit losses	210	252
Total operating expenses	19,202	22,630
Income/(loss) before taxes	1,553	(2,489)
Income tax expense	2,781	400
Net loss	(1,228)	(2,889)
Net income/(loss) attributable to noncontrolling interests	27	(6)
Net loss attributable to shareholders	(1,255)	(2,883)

Summary information – consolidated balance sheet

	31 December 2017 (unaudited)	31 December 2016 (unaudited) ⁽¹⁾
Total assets	798,372	822,065
Total liabilities	754,822	778,207
Total shareholders' equity	42,670	42,789
Noncontrolling interests	880	1,069
Total equity	43,550	43,858
Total liabilities and equity	798,372	822,065

⁽¹⁾ The statement of operations of CS for the year ended 31 December 2016 and the balance sheet of CS for the year ended 31 December 2016 have been restated to reflect the fact that the equity stakes in Neue Aargauer Bank AG, BANK-now AG and Swisscard AECS GmbH previously held by Credit Suisse Group AG were transferred to Credit Suisse (Schweiz) AG, which is a wholly owned subsidiary of CS, on 31 March 2017.]

[Insert the following if the Issuer is CSi:

CSi*	
<i>In USD million</i>	<i>Year ended 31 December (audited)</i>

	2016	2015
Selected consolidated income statement data		
Net revenues	1,384	1,745
Total operating expenses	(1,714)	(1,982)
Loss before taxes	(330)	(237)
Net loss	(196)	(118)
Selected consolidated balance sheet data		
Total assets	332,381	400,989
Total liabilities	309,673	378,085
Total shareholders' equity	22,708	22,904
<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
	2017	2016 (restated) ⁽¹⁾
Selected consolidated income statement data		
Net revenues	528	634
Total operating expenses	(716)	(774)
Loss before tax	(188)	(140)
Net profit/(loss)	(141)	(71)
	<i>Six months ended 30 June 2017 (unaudited)</i>	<i>Year ended 31 December 2016</i>
Selected consolidated balance sheet data		
Total assets	273,633	332,381
Total liabilities	251,036	309,673
Total shareholders' equity	22,597	22,708
*This key financial information is for CSI and its subsidiaries		

⁽¹⁾ June 2016 numbers have been restated to disclose the impact of discontinued operations.]

		<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, except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.</p> <p>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 2016, except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2017, except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.]"</p>
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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 and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 14 February 2018 (the "**Form 6-K Dated 14 February 2018**"), which contains the Credit Suisse Earnings Release 4Q17 as an exhibit thereto.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 14 February 2018			
	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	5 to 6
		Exhibits	7
		Signatures	8
Exhibit to the Form 6-K Dated 14 February 2018 (Credit Suisse Earnings Release 4Q17)			
	Earnings Release 4Q17	Cover Page	9
		Key metrics	10
		Credit Suisse	11 to 18
		Swiss Universal Bank	19 to 24
		International Wealth Management	25 to 31
		Asia Pacific	32 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
		Additional financial metrics	50
		Important information	51
	Appendix		52 to 64

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

3. Supplemental information with respect to CS in each Prospectus

The information in the section entitled "Credit Suisse AG" in each Prospectus (in each case, as supplemented up to 14 November 2017) shall be supplemented by deleting the paragraph under the heading "Legal and Arbitration Proceedings" on (a) page 536 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 614 of the Put and Call Securities Base Prospectus, (c) page 484 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (d) page 519 of the Bonus and Participation Securities Base Prospectus, and (e) 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 14 February 2018 under the heading "Litigation matters" on page 5 (page 13 of the PDF) of the exhibit (Credit Suisse Earnings Release 4Q17) to

the Form 6-K Dated 14 February 2018, in the Form 6-K Dated 2 November 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 163 to 165 (pages 174 to 176 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017), the Form 6-K Dated 28 July 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 161 to 162 (pages 177 to 178 of the PDF) of the fifth exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017), in the Form 6-K Dated 4 May 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of Credit Suisse Group AG 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) and in the Group Annual Report 2016 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 374 to 382 (pages 398 to 406 of the PDF) of the Group Annual Report 2016), there are no, and have not been during the period of 12 months ending on the date of this Supplement, 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."

4. Supplemental information in respect of CSi in each Prospectus

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

- (a) deleting 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, (iv) pages 521 to 523 of the Bonus and Participation Securities Base Prospectus, and (v) pages 193 to 195 of the Dual Currency Securities and FX-Linked Securities Base Prospectus (in each case as supplemented up to 8 January 2018), and replacing it with the following:

"Board Member	External Activities
Noreen Doyle (Non-Executive Chair)	<ul style="list-style-type: none"> • Independent member and Chair of the Board of Directors, the Nomination and the Advisory Remuneration Committees, independent member of the Risk Committee of CSi and Credit Suisse Securities (Europe) Limited. • Ms. Doyle is also: <ul style="list-style-type: none"> ○ 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.
Paul Ingram	<ul style="list-style-type: none"> • Managing Director in the CRO division of CSi. • Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Limited. • Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.
Christopher Horne	<ul style="list-style-type: none"> • Managing Director in the CFO division of CSi.

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

	Company Limited.
John Devine (Non-Executive)	<ul style="list-style-type: none"> • Independent member of the Board of Directors, the Audit, Nomination and Conflicts Committees of CSI and Credit Suisse Securities (Europe) Limited. • Mr. Devine is also: <ul style="list-style-type: none"> ○ Non-Executive Director, Chair of Audit Committee, Member of Risk Committee and Remuneration Committee of Standard Life Aberdeen PLC; and ○ Non-Executive Director, Chair of Audit Committee, Member of Risk Committee and Nominations Committee of Citco Custody (UK) Ltd and Citco Custody Holding Ltd Malta.
Jonathan Moore	<ul style="list-style-type: none"> • Managing Director in the Fixed Income Department within the Investment Banking Division of CSI. • Mr More is also: <ul style="list-style-type: none"> ○ Co-Head of Global Credit Products in EMEA and Head of EMEA Credit Trading and Global Derivatives; and ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.
Michael Dilorio	<ul style="list-style-type: none"> • Managing Director in the Global Markets division of CSI. • Mr Dilorio is also: <ul style="list-style-type: none"> ○ Head of EMEA Equities which includes Cash Equities, Syndicate, Convertibles, Prime Services and Equity Derivatives; and ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.
Andreas Gottschling (Non-Executive)	<ul style="list-style-type: none"> • Independent member of the Board of Directors, the Risk Committee and Advisory Remuneration Committee of CSI and Credit Suisse Securities (Europe) Limited. • Mr. Gottschling is also a member of the Board of Directors and the Risk Committee of Credit Suisse AG and Credit Suisse Group AG."

- (b) 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, (iv) 523 to 524 of the Bonus and Participation Securities Base Prospectus and (v) pages 195 to 196 of the Dual Currency Securities and FX-Linked

Securities Base Prospectus (in each case as supplemented up to 21 November 2017), 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 CSi 2016 Annual Report (under the heading Contingent Liabilities and Other Commitments on pages 81 to 82) and below:

1. CSi is defending a EUR 170 million clawback claim brought by the Winding up Committee ("**WUC**") of Kaupthing Bank hf in the District Court of Reykjavik, Iceland. The claim relates to the issuance of ten credit-linked notes issued in 2008, which the WUC is seeking to challenge under various provisions of Icelandic insolvency law in order to claw back funds paid to CSi. The WUC is also claiming significant penalty interest under Icelandic law. CSi argues that the purchase of the credit linked notes is governed by English law, which does not provide a legal basis for such clawback actions. In October 2014, the Court of the European Free Trade Association States issued a non-binding decision supporting CSi's position that the governing law of the transactions is relevant. Separately, CSi is pursuing a claim for USD 226 million in the District Court of Reykjavik, Iceland against Kaupthing Bank hf's WUC in order to enforce certain security rights arising under a 2007 structured trade. CSi acquired the security rights following Kaupthing Bank hf's insolvency in 2008. In December 2016 CSi and Kaupthing ehf (formerly Kaupthing Bank hf) entered into a confidential settlement agreement bringing an end to these proceedings.
2. **Rosserlane and Swinbrook -v- Credit Suisse International.** CSi is the defendant in English court litigation brought by Rosserlane Consultants Limited and Swinbrook Developments Limited (the "claimants"). The litigation relates to the forced sale by CSi in 2008 of Caspian Energy Group LP ("**CEG**"), the vehicle through which the claimants held a 51 per cent. stake in the Kyurovdag oil and gas field in Azerbaijan. CEG was sold for USD 245 million following two unsuccessful M&A processes. The claimants allege that CEG should have been sold for at least USD 700 million. CSi is vigorously defending the claims, which it believes are without merit. The trial commenced in October 2014 and on 20 February 2015 the case was dismissed and judgment given in favour of CSi. The claimants appealed the judgment and in January 2017 the Court of Appeal ruled in CSi's favour.
3. 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.
4. 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 Mocambiacana 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 21 to the interim consolidated financial statements on pages 33 to 34 of the 2017 CSi Interim Report."

5. 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 8 January 2018) shall be supplemented by:

- (a) deleting paragraphs 6 to 8 on (i) pages 609 to 610 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) 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:

"6. Each of the Issuers has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with:

- (a) the Organizational Guidelines and Regulations of Credit Suisse Group AG and the Issuer dated 8 February 2018. No specific resolution of the Board of Directors of CS is required; and
- (b) the resolution of the Board of Directors of CSi dated 13 March 2006.

7. There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2016 except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

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 42 to 50 (pages 66 to 74 of the PDF) of the Group Annual Report 2016 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 Credit Suisse Group AG and its consolidated subsidiaries.

Please see the Form 6-K Dated 22 December 2017, "Operating environment" on pages 4 to 6 (pages 15 to 17 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017, "Operating environment" on pages 4 to 6 (pages 20 to 22 of the PDF) of the fifth exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017, "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 Annual Report 2016 for information relating to the economic environment that may affect the future results of operations or financial condition of CS and its consolidated subsidiaries.

8. There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2016, except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2017, except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

See pages 10 and 123 to 135 of the CSi 2016 Annual Report and the section entitled "Risk Factors" of this Base Prospectus (as supplemented) that together disclose the principal risks to CSi.

Please see the Form 6-K Dated 22 December 2017, "Operating Environment" on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017, "Economic Environment" on pages 7 to 8 of the 2017 CSi Interim Report, "Operating environment" on pages 4 to 6 of the fifth exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017, "Operating Environment" on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017, "Operating Environment" on pages 52 to 54 of the Group Annual Report 2016 and "Economic environment" on pages 7 to 8 of the 2016 CSi Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries, including CSi."; and

- (b) deleting paragraphs 5 to 7 on 228 to 229 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, and replacing them with the following:

"5. Each of the Issuers has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with:

(a) the Organizational Guidelines and Regulations of CSG and CS dated 8 February 2018. No specific resolution of the Board of Directors of CS is required; and

(b) the resolution of the Board of Directors of CSi dated 13 March 2006.

6. There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2016 except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

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 42 to 50 (pages 66 to 74 of the PDF) of the Group Annual Report 2016 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 Credit Suisse Group AG and its consolidated subsidiaries.

Please see the Form 6-K Dated 22 December 2017, "Operating environment" on pages 4 to 6 (pages 15 to 17 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017, "Operating environment" on pages 4 to 6 (pages 20 to 22 of the PDF) of the fifth exhibit (Credit Suisse Financial

Report 2Q17) to the Form 6-K Dated 28 July 2017, "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 Annual Report 2016 for information relating to the economic environment that may affect the future results of operations or financial condition of CS and its consolidated subsidiaries.

7. There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2016, except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2017, except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

See pages 10 and 123 to 135 of the CSi 2016 Annual Report and the section entitled "Risk Factors" of this Base Prospectus (as supplemented) that together disclose the principal risks to CSi.

Please see the Form 6-K Dated 22 December 2017, "Operating Environment" on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017, "Economic Environment" on pages 7 to 8 of the 2017 CSi Interim Report, "Operating environment" on pages 4 to 6 of the fifth exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017, "Operating Environment" on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017, "Operating Environment" on pages 52 to 54 of the Group Annual Report 2016 and "Economic environment" on pages 7 to 8 of the 2016 CSi Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries, including CSi."

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 6 March 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, (g) a supplement dated 8 January 2018 and (h) a supplement dated 8 February 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 and (h) a supplement dated 8 February 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 and (f) a supplement dated 8 February 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 and (f) a supplement dated 8 February 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, (j) a supplement dated 8 January 2018 and (k) a supplement dated 8 February 2018 (the "**Dual Currency Securities and FX-Linked Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.