

**SUPPLEMENT DATED 31 AUGUST 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**

This supplement dated 31 August 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.2 of the Summary of each Prospectus, to include certain information on the authorisation and regulation of CSi;
- (b) amend Element B.12 of the Summary of each Prospectus, to include key financial information for CSi for the six months ended 30 June 2017;
- (c) amend Element C.9 and Element C.18 of the Summary of the Trigger Redeemable and Phoenix Securities Base Prospectus and Put and Call Securities Base Prospectus to update the floating rate interest provisions to include the option to apply a rate multiplier;
- (d) amend Element C.18 of the Summary of the Dual Currency Securities and FX-Linked Securities Base Prospectus to update the floating rate interest provisions to include the option to apply a rate multiplier;
- (e) amend the section entitled "Risk Factors" in each Prospectus;
- (f) incorporate by reference the 2017 CSi Interim Report (as defined below) into each Prospectus in respect of CSi;
- (g) include certain supplemental information in respect of CSi in each Prospectus;
- (h) amend the sub-section entitled "United States Tax Considerations for Investors" in the section entitled "Taxation" in each Prospectus; and
- (i) amend certain information in respect of CSi in the section headed "General Information" in each Prospectus.

Information being supplemented

1. **Amendments to Element B.2 and Element B.12 of the Summary of each Prospectus**

- (a) Element B.2 of the Summary, on (a) page 11 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 10 of the Put and Call Securities Base Prospectus and (c) page 9 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, shall be supplemented by deleting the paragraph beginning with "[CSi is an unlimited company..." in its entirety and replacing it with the following:

"[CSi is an unlimited company incorporated in England and Wales. CSi is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA and operates under English law. Its registered head office is located at One Cabot Square, London E14 4QJ.]; and

- (b) Element B.12 of the Summary, 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 and (c) 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:	<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 balance sheets of CS as of 31 December 2016 and 2015, and the related audited consolidated statements of operations for each of the years in the two year period ended 31 December 2016, and the unaudited condensed consolidated balance sheets of CS as of 30 June 2017, and the related unaudited condensed consolidated statements of operations for the six month periods ended 30 June 2017 and 2016.		
		Summary information – consolidated statements of operations		
		<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>	
			<i>2016</i>	<i>2015</i>
		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)		

	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)
In CHF million			
	<i>Six month period ended 30 June</i>		
	2017	2016 (restated) ⁽¹⁾	
	Net revenues	10,740	9,617
	Provision for credit losses	135	122
	Total operating expenses	9,453	10,060
	Income/(loss) before taxes	1,152	(565)
	Net income/(loss)	766	(294)
	Net income/(loss) attributable to shareholders	768	(296)
Summary information – consolidated balance sheet			
	<i>Six months ended 30 June 2017 (unaudited)</i>	<i>31 December 2016 (restated)⁽¹⁾</i>	<i>31 December 2016</i>
	Total assets	785,494	822,065
	Total liabilities	739,823	778,207
	Total shareholders' equity	44,724	42,789
	Noncontrolling interests	947	1,069
	Total equity	45,671	43,858
	Total liabilities and	785,494	822,065

equity			
<p>(1) The statement of operations of CS for the six months ended 30 June 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 during the six months ended 30 June 2017.</p> <p><i>[Insert the following if the Issuer is CSI]</i></p>			
CSI*			
<i>In USD million</i>		<i>Year ended 31 December (audited)</i>	
		<i>2016</i>	<i>2015</i>
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>	
		<i>2017</i>	<i>2016 (restated)⁽¹⁾</i>
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. <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 2016. Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2017.] <i>[Insert for CSi only:</i> There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016. Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2017.]		

2. Amendments to Element C.9 of the Summary of the relevant Prospectus

Element C.9 of the Summary of the Trigger Redeemable and Phoenix Securities Base Prospectus and the Put and Call Securities Base Prospectus shall be supplemented by amending the paragraph beginning with "*[Include if the Securities bear floating rate interest...]*" as follows:

- (a) by inserting "[the *product* of (a)]" immediately after the words "...The Securities shall bear interest at a per annum rate equal to" and immediately before the words "*[specify the floating rate option]*..." on (i) page 21 of the Trigger Redeemable and Phoenix Securities Base Prospectus and (ii) page 20 of the Put and Call Securities Base Prospectus;
- (b) by inserting "[and (b) *[specify the rate multiplier]*]" immediately after the words "...*[specify spread]* per cent. per annum" and immediately before the words "[, subject to..." on page 21 of the Trigger Redeemable and Phoenix Securities Base Prospectus; and
- (c) by inserting "[and (b) *[specify the rate multiplier]*]" immediately after the words "...*[specify spread]* per cent. per annum" and immediately before the words "[subject to..." on page 20 of the Put and Call Securities Base Prospectus.

3. Amendments to Element C.18 of the Summary of the relevant Prospectus

Element C.18 of the Summary of the Trigger Redeemable and Phoenix Securities Base Prospectus, the Put and Call Securities Base Prospectus and the Dual Currency Securities and FX-Linked Securities Base Prospectus shall be supplemented by amending the paragraph beginning with "[Include if the Securities bear floating rate interest...]" as follows:

- (a) by inserting "[the *product* of (a)]" immediately after the words "...The Securities shall bear interest at a per annum rate equal to" and immediately before the words "[specify the floating rate option]..." on (i) page 34 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 33 of the Put and Call Securities Base Prospectus and (iii) page 17 of the Dual Currency Securities and FX-Linked Securities Base Prospectus;
- (b) by inserting "[and (b) [specify the rate multiplier]]" immediately after the words "...[specify spread] per cent. per annum" and immediately before the words "[, subject to...]" on page 34 of the Trigger Redeemable and Phoenix Securities Base Prospectus; and
- (c) by inserting "[and (b) [specify the rate multiplier]]" immediately after the words "...[specify spread] per cent. per annum" and immediately before the words "[subject to...]" on (i) page 33 of the Put and Call Securities Base Prospectus and (ii) page 17 of the Dual Currency Securities and FX-Linked Securities Base Prospectus.

4. **Amendments to the section entitled "Risk Factors" in each Prospectus**

The section entitled "Risk Factors" in each Prospectus shall be supplemented by:

- (a) deleting each of (i) risk factor 2(d) (*Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail*) on (A) pages 109 to 112 of the Trigger Redeemable and Phoenix Securities Base Prospectus and (B) pages 118 to 120 of the Put and Call Securities Base Prospectus and (ii) risk factor 2(b) (*Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail*) on pages 33 to 36 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, in its entirety and replacing it with the following:

"Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail

If CSi were to become subject to a "resolution regime" you could lose some or all of your investment in CSi-issued Securities

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. Its stated aim is to provide national "resolution authorities" (such as the Bank of England in the UK) with a set of powers and tools to deal with financial institutions that are failing or likely to fail and thereby address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses incurred by EU financial institutions.

In the United Kingdom, the majority of the requirements of the BRRD have been implemented into national law through the UK Banking Act (and relevant statutory instruments). The UK implementation of the BRRD included the introduction of the so-called "bail-in" tool (as described below) as of 1 January 2015 and the requirement for relevant financial institutions to meet, at all times, a minimum requirement for own funds and eligible liabilities as of 1 January 2016.

The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the Prudential Regulatory Authority, the Financial Conduct Authority and HM Treasury, as

appropriate, to implement resolution measures with respect to a UK financial institution (such as CSi) where the UK resolution authority considers that the relevant institution is failing or is likely to fail and action is necessary in the public interest. The resolution powers available to the UK resolution authority include powers to:

- direct the sale of the relevant institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply (the "sale of business tool");
- transfer all or part of the business of the relevant institution to a "bridge bank" (which will be a publicly controlled entity) (the "bridge bank tool");
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time (the "asset separation tool");
- take the relevant institution into temporary public ownership (i.e., nationalisation); and
- exercise the "bail-in" tool (as discussed below), which could result in a write down of the amount owing or conversion of the relevant liability (which could include a CSi-issued Security) to equity.

The "bail-in" tool (as discussed below) may be used together with any of the sale of business tool, the bridge bank tool or the asset separation tool (or such tools may be used in any combination).

In addition, the UK Banking Act grants powers to the UK resolution authority to:

- modify contractual arrangements (such as the terms and conditions of CSi-issued Securities in certain circumstances);
- suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers (e.g., suspending acceleration and enforcement rights under CSi-issued Securities); and
- disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

Prospective purchasers of Securities issued by CSi should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise could materially adversely affect the value of any such Securities, and could lead to holders of such Securities losing some or all of their investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool described below) by the UK resolution authority. Holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down or conversion of such securities to equity. Further, notwithstanding that CSi is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against CSi's shareholders, holders of securities issued by CSi may not be able to benefit from such recourse if CSi becomes subject to the exercise of any resolution or stabilisation power or such power is exercised in a manner which prevents its liquidation

(or otherwise changes the nature of the insolvency procedure to which CSi may ultimately become subject).

The exercise by the UK resolution authority of the "bail-in" tool in relation to CSi-issued Securities would result in the write down and/or conversion to equity of such Securities

In addition to the other powers described above, the UK resolution authority may exercise the "bail-in" tool in relation to a failing UK financial institution. The "bail-in" tool includes the powers to:

- write down to zero (i.e., cancel) a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or
- convert a liability from one form or class to another (e.g., from debt to equity).

The exercise of such powers could result in (i) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any Security issued by CSi, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such Securities into shares or other securities or other obligations of CSi or another person, and/or (iii) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date of which such interest or other amount becomes payable (including by suspending payment for a temporary period), including by means of a variation to the terms of such Securities, in each case, to give effect to the exercise by the UK resolution authority of such power.

The purpose of the "bail-in" tool is to enable the resolution authority to recapitalise an institution by allocating losses to its shareholders and unsecured creditors (which could include the holders of CSi-issued Securities) in a manner that (i) respects the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant institution (known as the "no creditor worse off" safeguard).

Insured deposits and secured liabilities and certain other liabilities are excluded from the scope of the "bail-in" tool. Further, as part of the reforms required by the BRRD, other deposits will be preferred in the insolvency hierarchy ahead of all other unsecured senior creditors of a UK institution.

The exercise of any resolution power, including the "bail-in" tool, in respect of CSi and any Securities issued by it or any suggestion of any such exercise could materially adversely affect the rights of the holders of such Securities, the value of their investment in such Securities and/or the ability of CSi to satisfy its obligations under such Securities, and could lead to the holders of such Securities losing some or all of their investment in such Securities. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of such Securities in the resolution, and there can be no assurance that holders of such Securities would recover such compensation promptly.

Holders of CSi-issued Securities may not be able to anticipate the exercise of the "bail-in" tool or any such resolution power

The stabilisation powers are intended to be exercised pre-emptively – i.e., prior to the point at which insolvency proceedings with respect to the relevant institution would be

initiated – in order to resolve the institution and protect the public interest. Accordingly, the stabilisation options may be exercised if the UK resolution authority:

- (i) is satisfied that a relevant institution is failing, or is likely to fail;
- (ii) determines that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the relevant institution that will result in condition (i) above ceasing to be met within a reasonable timeframe;
- (iii) considers that the exercise of the stabilisation powers to be necessary, having regard to certain public interest considerations (such as, for example, the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors); and
- (iv) considers that the special resolution objectives would not be met to the same extent by the winding-up of the relevant institution.

The use of different stabilisation powers is subject to further "specific conditions" that vary according to the relevant stabilisation power being used. Additional conditions will apply where the UK resolution authority seeks to exercise its powers in relation to UK banking group companies.

It is uncertain how the UK resolution authority would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The UK resolution authority is also not required to provide any advanced notice to Securityholders of its decision to exercise any resolution power. Therefore, holders of the Securities issued by CSi may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on CSi and on any such Securities.

Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power may have only very limited rights to challenge the exercise of such power

Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power may have only very limited rights to challenge any decision of the UK resolution authority to exercise such power or to have that decision judicially reviewed. Further, the UK resolution authority would be expected to exercise such powers without the consent of the holders of the affected securities.

Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised

Provided that certain conditions are satisfied, the UK government may provide extraordinary public financial support in relation to a failing UK financial institution by providing capital to such financial institution in exchange for Common Equity Tier 1 instruments, Additional Tier 1 instruments or Additional Tier 2 instruments, or by taking such financial institution into temporary public ownership (i.e., nationalisation). However, prospective purchasers of Securities issued by Credit Suisse International should assume that any such additional financial stabilisation tool(s) would only be used (if at all) as a last resort after having assessed and exploited the other resolution tools (e.g., the bail-in tool, as described above) to the maximum extent practicable.";

- (b) deleting each of (i) risk factor 2(e) (*The UK's decision to leave the EU*) on (A) page 112 of the Trigger Redeemable and Phoenix Securities Base Prospectus and (B) page 120 of the Put and Call Securities Base Prospectus and (ii) the final paragraph of risk factor

1(*General Considerations*) under the heading "*The UK's decision to leave the EU*" on page 33 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, in its entirety and replacing it with the following:

"The UK's decision to leave the EU

On 23 June, 2016, voters in the UK voted to leave the EU in a non-binding referendum (see the section headed "Principal Risks and Uncertainties – UK Referendum" on page 10 of 2017 CSi Interim Report). The exit process may include the renegotiation, either during a transitional period or more permanently, of a number of regulatory and other arrangements between the EU and the UK that directly impact CSi's businesses. Credit Suisse International is working to address the implications of the consequences of these changes and to ensure operational continuity for its clients. Adverse changes to any of these arrangements, and even uncertainty over potential changes during any period of negotiation, could potentially impact CSi's results in the UK or other markets."; and

- (c) deleting each of (i) risk factor 5(h) (*Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks*) on (A) pages 129 to 130 of the Trigger Redeemable and Phoenix Securities Base Prospectus and (B) pages 138 to 139 of the Put and Call Securities Base Prospectus, and (ii) risk factor 5(e) (*Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks*) on pages 44 to 45 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, in its entirety and replacing it with the following:

"The London Interbank Offered Rate ("**LIBOR**") the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks, published in July 2013 (the "IOSCO Benchmark Principles"), the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), and the transition, proposed by the UK's Financial Conduct Authority (the "**FCA**"), away from LIBOR to one or more alternative benchmarks

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future - although it is not yet clear what these steps might be.

The Benchmark Regulation entered into force in June 2016 and will become fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect as at 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to "contributors" to, "administrators" of, and "users" of benchmarks in the EU. When fully applicable (from 1 January 2018), it will, among other things, (a) require EU benchmark administrators to

be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibit the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation, and (c) prohibit the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an "equivalence" decision has been adopted in accordance with the Benchmark Regulation, or (ii) where such equivalence decision is pending, "recognised" by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, will, when fully applicable, apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This will include "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or traded via a systematic internaliser), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund. The requirements of the Benchmark Regulation vary depending on the category of benchmark in question. In particular, a lighter touch regime applies to benchmarks which are not interest rate or commodity benchmarks where the total average value of financial instruments, financial contracts or investment funds referencing the benchmark over a period of six months is less than €50bn (subject to further conditions).

The Benchmark Regulation could have a material impact on Securities linked to a benchmark rate or index. For example:

- a rate or index which is a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) its administrator is (i) based in the EU and does not obtain authorisation or registration, or (ii) based in a non-EU jurisdiction which does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision. In such event, depending on the particular benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including the Calculation Agent determination of the rate or level in its discretion.

In a speech in July 2017, the Chief Executive of the FCA committed the FCA to begin planning a transition away from LIBOR to alternative reference rates that are based on actual transactions, such as SONIA (the Sterling Over Night Index Average). The speech envisaged the current LIBOR arrangements continuing until at least the end of 2021.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of

benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Calculation Agent, (ii) delisting, and/or (iii) other consequences for Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Securities."

5. ***Incorporation of information by reference in each Prospectus***

This Supplement incorporates by reference into each Prospectus the 2017 Interim Report of CSi and its consolidated subsidiaries (the "**2017 CSi Interim Report**"), which contains the unaudited consolidated interim financial statements of CSi and its consolidated subsidiaries as at and for the six months ended 30 June 2017, and a review report of CSi's auditors, as indicated in the cross reference table below.

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

Section Heading	Sub-heading	Page(s) of the PDF
2017 CSi Interim Report		
Credit Suisse International		1
Biographies of the Directors		2 to 5
Interim Management Report for the Six Months Ended 30 June 2017		6 to 13
Statement of Director's Responsibilities		14
Financial Statements for the six months ended 30 June 2017 (Unaudited)		15 to 18
	Condensed Consolidated Statement of Income for the six months ended 30 June 2017 (Unaudited)	15
	Condensed Statement of Comprehensive Income for the six months ended 30 June 2017 (Unaudited)	15
	Condensed Consolidated Interim Statement of Financial Position as at 30 June 2017 (Unaudited)	16
	Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2017 (Unaudited)	17
	Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2017 (Unaudited)	18
Notes to the Condensed Consolidated Interim Financial Statements for the Six Months Ended 30 June 2017 (Unaudited)		19 to 57
Independent Review Report to Credit Suisse International		58

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.

6. **Supplemental information with respect to CSi in each Prospectus**

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

- (a) deleting the section entitled "History, Development and Organisational 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 and (iii) page 192 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, in its entirety and replacing it with the following:

"Credit Suisse International ("**CSi**") was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and operates under English law. CSi was re-registered as an unlimited company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed "Credit Suisse First Boston International" on 27 March 2000 and "Credit Suisse International" on 16 January 2006.

CSi, a bank domiciled in England established under English law, is an indirect wholly owned subsidiary of Credit Suisse Group AG. CSi's registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888.

CSi is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA.

CSi is an unlimited liability company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of CSi in the event of its liquidation. The joint, several and unlimited liability of the shareholders of CSi to meet any insufficiency in the assets of CSi will only apply upon liquidation of CSi. Therefore, prior to any liquidation of CSi, the creditors may only have the benefit of recourse to the assets of CSi and not to those of its shareholders.

CSi and its consolidated subsidiaries have direct access to funding sources of CS. After making enquiries of CS, the Directors of CSi have received a confirmation that CS will ensure that CSi maintains a sound financial position and is able to meet its debt obligations for the foreseeable future.";

- (b) deleting the section headed "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 and (iii) page 192 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, in its entirety and replacing it with the following:

"CSi commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of CSi is to provide comprehensive treasury and risk management derivative product services. CSi has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG. For more information on CSi's principal markets and activities, see sub-sections "Profile" on page 6 and "Principal products/Principal product areas" on page 7 of the CSi 2016 Annual Report.

The liquidity and capital requirements of CSi and its consolidated subsidiaries are managed as an integral part of the wider framework of Credit Suisse Group AG and its consolidated subsidiaries. This includes the local regulatory liquidity and capital requirements in the UK.";

- (c) deleting the section headed "Organisational 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 and (iii) page 192 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, in its entirety and replacing it with the following:

"The subsidiaries of CSi which are consolidated in the financial statements contained in the CSi 2016 Annual Report are listed under sub-section "Composition of the CSi Group" on pages 82 to 84 of the CSi 2016 Annual Report. For information on CSi's relationship to Credit Suisse Group AG, see page 6 of the CSi 2016 Annual Report.";

- (d) deleting item (b) in the section entitled "Major Shareholders" on (i) page 537 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 615 of the Put and Call Securities Base Prospectus and (iii) page 192 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, in its entirety and replacing it with the following:

"(a) Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8001 Zürich, Switzerland, and who is the ultimate parent of the consolidated Credit Suisse Group which includes Credit Suisse AG;

(b) Credit Suisse AG, a Swiss bank and a leading global bank acting through its registered head office at Paradeplatz 8, CH-8001 Zürich, Switzerland (Zurich Stammhaus) which provides its clients with private banking, investment banking and asset management services worldwide;"

- (e) including the following wording at the end of the paragraph in the section entitled "Directors' Conflicts of Interest" on (i) page 540 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 618 of the Put and Call Securities Base Prospectus and (iii) page 195 of the Dual Currency Securities and FX-Linked Securities Base Prospectus:

"Potential conflicts of interest of members of the Board of Directors due to roles held with Credit Suisse Group AG / Credit Suisse AG are managed by a Board Conflicts Committee and Conflicts Management Framework.";

- (f) deleting the opening paragraph in the sub-section headed "Legal and Arbitration Proceedings", on (i) page 540 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 618 of the Put and Call Securities Base Prospectus and (iii) page 195 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, in its entirety and replacing it 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 2016 Annual Report (under the heading Contingent Liabilities and Other Commitments on pages 81 to 82) and below:"

- (g) deleting paragraph 4 of the sub-section headed "Legal and Arbitration Proceedings", on (i) pages 540 to 541 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 619 of the Put and Call Securities Base Prospectus and (iii) page 196 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, in its entirety and replacing it with the following:

"4. 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 93 million of collateral held by CSi and its consolidated subsidiaries and release from all future obligations under the trades. Witness hearings are scheduled to take place in H2 2017."; and

(h) deleting the final paragraph immediately above the sub-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 and (iii) page 196 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, in its entirety and replacing it with the following:

"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."

7. Amendment to the sub-section entitled "United States Tax Considerations for Investors" in the section entitled "Taxation" in each Prospectus

The sub-section entitled "United States Tax Considerations for Investors" in the section entitled "Taxation" shall be supplemented by deleting the paragraph entitled "Substitute Dividend and Dividend Equivalent Payments" on (i) pages 542 to 543 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 620 to 621 of the Put and Call Securities Base Prospectus and (iii) pages 197 to 198 of the Dual Currency Securities and FX-Linked Securities Base Prospectus in its entirety and replacing it with the following:

"The United States Internal Revenue Code of 1986 (the "**Code**") and regulations thereunder treat a "dividend equivalent" payment as a dividend from sources within the United States. Such payments generally will be subject to U.S. withholding tax at a rate of 30 per cent. A "dividend equivalent" payment is defined under the Code as (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" (a "**specified NPC**") that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in the preceding clauses (i) and (ii).

Final regulations provide that a dividend equivalent is any payment or deemed payment that references the payment of (i) a dividend from an underlying security pursuant to a securities lending or sale-repurchase transaction, (ii) a dividend from an underlying security pursuant to a specified NPC, (iii) a dividend from an underlying security pursuant to a specified equity-linked instrument (a "**specified ELI**"), and (iv) any other substantially similar payment. The regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security. An underlying security is any interest in an entity if a payment with respect to that interest could give rise to a U.S. source dividend pursuant to Treasury regulation section 1.861-3. An NPC is a notional principal contract as defined in Treasury regulation section 1.446-3(c). An equity-linked instrument ("**ELI**") is a financial instrument (other than a securities lending or sale-repurchase transaction or an NPC) that references the value of one or more underlying securities, including a futures contract, forward contract, option, debt instrument, or other contractual arrangement. A "section 871(m) transaction" is any securities lending or sale-repurchase transaction, specified NPC, or specified ELI.

For any payment made on or after 1 January 2017 with respect to any transaction issued on or after 1 January 2017 and before 1 January 2019, any NPC or ELI that has a delta of one with respect to an underlying security when the NPC or ELI is issued is a specified NPC or specified ELI, respectively. For any payment made on or after 1 January 2019 with respect to any transaction issued on or after 1 January 2019, (a) a "simple" NPC or "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security when the NPC or ELI is issued is a specified NPC or specified ELI, respectively, and (b) a "complex" NPC or "complex" ELI that meets a substantial equivalence test with respect to an underlying security at the time of issuance is a specified NPC or specified ELI, respectively. The delta of a simple contract is determined, and the substantial equivalence test for a complex contract is performed, on the earlier of the date that the potential section 871(m) transaction is priced and the date when the potential section 871(m) transaction is issued; however, the issue date must be used if the potential section 871(m) transaction is priced more than 14 calendar days before it is issued. In addition, the delta or substantial equivalence of Securities that are held in inventory prior to their sale to an investor may, in certain cases, be required to be retested at the time of sale or disposition from inventory. If Securities sold from inventory are determined to be section 871(m) transactions and the same series of Securities sold at issuance were determined not to be section 871(m) transactions, holders of Securities sold at issuance may be adversely affected to the extent the Issuer or a withholding agent does not, or is unable to, identify and distinguish Securities sold to investors at issuance from those sold out of inventory.

Certain events could cause previously issued Securities to be deemed to be issued as new securities for purposes of the effective dates provided in the regulations. For example, it is possible that the IRS could assert that a reconstitution or rebalancing of the underlying is a significant modification of the Securities due to an exercise of discretion with respect to such reconstitution or rebalancing and, therefore, a deemed issuance of the Securities upon the occurrence of such event. It is also possible that U.S. withholding tax could apply to the Securities under these rules if a holder enters, or has entered, into certain other transactions in respect of the underlying equity or the Securities. A holder that enters, or has entered, into other transactions in respect of the underlying or the Securities should consult its own tax advisor regarding the application of Code section 871(m) to its Securities in the context of its other transactions.

Withholding on payments will be based on actual dividends or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Security. If a Security provides for any payments in addition to estimated dividends to reflect dividend amounts on the underlying security, withholding will be based on the total payments. If an issue of Securities is a section 871(m) transaction, information regarding the amount of each dividend equivalent, the delta of the potential 871(m) transaction, the amount of any tax withheld and deposited, the estimated dividend amount and any other information necessary to apply the regulations in respect of such Securities will be provided, communicated, or made available to holders of the Securities in a manner permitted by the applicable regulations. Withholding tax may apply even where holders do not receive a concurrent payment on the Securities in respect of dividends on the underlying. U.S. tax will be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent.

If withholding applies, the rate of any withholding may not be reduced even if the holder is otherwise eligible for a reduction under an applicable treaty, although non-U.S. holders that are entitled to a lower rate of withholding under a tax treaty may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. The Issuer will not pay any additional amounts with respect to amounts withheld.

The relevant Issue Terms may indicate if the Issuer has determined that a Security is a transaction subject to withholding under section 871(m). Although the Issuer's determination generally is binding on holders, it is not binding on the IRS. The IRS may successfully argue that a Security is subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. These regulations are extremely complex. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of these regulations and whether payments or deemed payments on the Securities constitute dividend equivalent payments."

8. Amendment to the section headed "General Information" in respect of CSi in each Prospectus

The section headed "General Information" in each Prospectus shall be supplemented by deleting each of (a) paragraph 8, on (i) page 610 of the Trigger Redeemable and Phoenix Securities Base Prospectus and (ii) page 681 of the Put and Call Securities Base Prospectus and (b) paragraph 7, on pages 228 to 229 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, and replacing it with the following:

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

There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2017.

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

Please see "Economic Environment" on page 7 to 8 of the 2017 CSi Interim Report, "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, "Operating Environment" on pages 52 to 54 (pages 76 to 78 of the PDF) of the Group Annual Report 2016 and "Economic Environment" on pages 7 and 8 of the CSi 2016 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."

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (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 4 September 2017 (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 supplement dated 9 August 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. Put and Call Securities Base Prospectus dated 27 July 2017, as supplemented by a supplement dated 9 August 2017 (the "**Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. 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 and (d) a supplement dated 9 August 2017 (the "**Dual Currency Securities and FX-Linked Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.