

SUPPLEMENT DATED 15 MAY 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 15 May 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 three months ended 31 March 2018 and (ii) update the "no significant change" statement in relation to CS;
- (b) incorporate by reference each of: (i) the Form 6-K Dated 25 April 2018, (ii) the Form 6-K Dated 27 April 2018, and (iii) the Form 6-K Dated 3 May 2018 (in each case, 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. *Amendment to the Summary of each Prospectus*

Element B.12 of the Summary of each Prospectus (in each case, as supplemented up to 16 April 2018), on (a) pages 12 to 14 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 11 to 13 of the Put and Call Securities Base Prospectus, (c) pages 11 to 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (c) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus, shall be deleted in its entirety and replaced with the following:

B.12	Selected key financial	<i>[Insert the following if the Issuer is CS:</i>
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information; no material adverse change and description of significant change in financial position of the Issuer:

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 three-year period ended 31 December 2017, the audited condensed consolidated balance sheets of CS as of 31 December 2017 and 31 December 2016, the unaudited condensed consolidated statements of operations for the three-month periods ended 31 March 2017 and 31 March 2018 and the related unaudited condensed consolidated balance sheets of CS as of 31 March 2018.

Summary information – consolidated statements of operations

<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
	<i>2017</i>	<i>2016</i>	<i>2015</i>
Net revenues	20,965	20,393	23,811
Provision for credit losses	210	252	324
Total operating expenses	19,202	22,630	26,136
Income/(loss) before taxes	1,553	(2,489)	(2,649)
Income tax expense	2,781	400	488
Net income/(loss)	(1,228)	(2,889)	(3,137)
Net income/(loss) attributable to non-controlling interests	27	(6)	(7)
Net income/(loss) attributable to shareholders	(1,255)	(2,883)	(3,130)

<i>In CHF million</i>	<i>Three-month period ended 31 March (unaudited)</i>	
	<i>2018</i>	<i>2017</i>
Net revenues	5,585	5,522
Provision for credit losses	48	53
Total operating expenses	4,627	4,846

		Income before taxes	910	623
		Income tax expense	299	97
		Net income	611	526
		Net income/(loss) attributable to non-controlling interests	0	(2)
		Net income attributable to shareholders	611	528
Summary information – consolidated balance sheet				
			<i>31 March 2018 (unaudited)</i>	<i>31 December 2017 (audited)</i>
				<i>31 December 2016 (audited)</i>
		Total assets	811,229	798,372
		Total liabilities	767,184	778,207
		Total shareholders' equity	43,307	42,789
		Non-controlling interests	738	1,069
		Total equity	44,045	43,858
		Total liabilities and equity	811,229	822,065
[Insert the following if the Issuer is CSI:				
<u>CSI</u>				
		<i>In USD million</i>	<i>Year ended 31 December (audited)</i>	
			<i>2017</i>	<i>2016 (restated) ⁽¹⁾</i>
		Selected consolidated income statement data		
		Net revenues	1,363	1,494
		Total operating expenses	(1,543)	(1,721)
		Loss before tax from continuing operations	(180)	(227)

	Loss after tax from continuing operations	(262)	(225)
	Profit before tax from discontinued operations	-	29
	Profit after tax from discontinued operations	-	29
	Net loss attributable to Credit Suisse International shareholders	(262)	(196)
		<i>As of 31 December 2017 (audited)</i>	<i>As of 31 December 2016 (audited)</i>
	Selected consolidated balance sheet data		
	Total assets	249,440	332,381
	Total liabilities	226,962	309,673
	Total shareholders' equity	22,478	22,708
	<p>(1) December 2016 numbers have been restated to disclose the impact of discontinued operations. 2016 numbers have been further restated due to negative interest for securities purchased/sold under resale/repurchase agreements and securities borrowing/lending transactions.]</p> <p><i>[Insert for CS:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2017.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2018.]</p> <p><i>[Insert for CSi:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2017.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2017.]</p>		

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

This Supplement incorporates by reference into each Prospectus:

- (a) the Form 6-K of Credit Suisse Group AG (the "**Group**") and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 25 April 2018 (the "**Form 6-K Dated 25 April 2018**"), which contains the Credit Suisse Earnings Release 1Q18 attached as an exhibit thereto;
- (b) the Form 6-K of the Group and CS filed with the SEC on 27 April 2018 (the "**Form 6-K Dated 27 April 2018**"), which contains a media release regarding the outcome of the Annual General Meeting of the Group on 27 April 2018; and
- (c) the Form 6-K of the Group and CS filed with the SEC on 3 May 2018 (the "**Form 6-K Dated 3 May 2018**"), which contains the Credit Suisse Financial Report 1Q18 attached as an exhibit thereto.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 25 April 2018			
	Form 6-K	Cover Page	1
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		Forward-looking statements	2
		Differences between Group and Bank	3 to 4
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Exhibit to the Form 6-K Dated 25 April 2018 (Credit Suisse Earnings Release 1Q18)			
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		International Wealth Management	22 to 28
		Asia Pacific	29 to 34
		Global Markets	35 to 37
		Investment Banking & Capital Markets	38 to 40
		Strategic Resolution Unit	41 to 43
		Corporate Center	44 to 45
		Assets under management	46
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Section Number	Section Heading	Sub-heading	Page(s) of the PDF
		Important information	48
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Form 6-K Dated 27 April 2018			
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		Annual General Meeting of Credit Suisse Group AG: Shareholders Approve All Proposals Put Forward by Board of Directors	3 to 4
		Distribution payable out of capital contribution reserves	3
		Approval of the Compensation of the Board of Directors and the Executive Board	3
		Consultative Vote on the 2017 Compensation Report	3
		Elections to the Board of Directors	3 to 4
		Re-Election of the Members of the Compensation Committee	4
		Voting Results	4
		Composition of the Board of Directors as of April 27, 2018	4
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		Signatures	7
Form 6-K Dated 3 May 2018			
	Form 6-K	Cover Page	1
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		Forward-looking statements	2
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Section Number	Section Heading	Sub-heading	Page(s) of the PDF
		Signatures	4
Exhibit to the Form 6-K Dated 3 May 2018 (Credit Suisse Financial Report 1Q18)			
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		Credit Suisse at a glance	10
		Operating environment	12 to 14
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		International Wealth Management	29 to 35
		Asia Pacific	36 to 41
		Global Markets	42 to 44
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		Strategic Resolution Unit	48 to 50
		Corporate Center	51 to 52
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II	Treasury, risk, balance sheet and off-balance sheet	Liquidity and funding management	58 to 62
		Capital management	63 to 77
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III	Condensed consolidated financial statements - unaudited	Report of the Independent Registered Public Accounting Firm	91
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		Notes to the condensed consolidated financial statements – unaudited, including, under Note 33:	100 to 169
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Section Number	Section Heading	Sub-heading	Page(s) of the PDF
		List of Abbreviations	170
		Investor information	171
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		Cautionary statement regarding forward-looking information	173

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

3. **Supplemental information in respect of CS in each Prospectus**

The information in the section entitled "Credit Suisse AG" in each Prospectus (in each case, as supplemented up to 16 April 2018) shall be supplemented by:

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

"Except as disclosed in the Form 6-K Dated 3 May 2018 under the heading "Litigation" (note 32 to the condensed consolidated financial statements of the Group on pages 155 to 156 of the exhibit (Credit Suisse Financial Report 1Q18) to the Form 6-K Dated 3 May 2018), and in the Group Annual Report 2017 under the heading "Litigation" (note 38 to the condensed consolidated financial statements of the Group on pages 374 to 382 of the Group Annual Report 2017, which is attached as an exhibit to the Form 20-F Dated 23 March 2018), there are no, and have not been during the period of 12 months ending on the date of this Supplement, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CS and its consolidated subsidiaries, and CS is not aware of any such proceedings being either pending or threatened."; and

- (b) deleting the paragraph entitled "Names and Addresses of Directors and Executives" on (i) pages 535 to 536 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 613 to 614 of the Put and Call Securities Base Prospectus, (iii) pages 483 to 484 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 518 to 519 of the Bonus and Participation Securities Base Prospectus and replacing it with the following:

"Names and Addresses of Directors and Executives

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

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

- Urs Rohner, Chairman

- Severin Schwan, Vice-Chair and Lead Independent Director
- Iris Bohnet
- Andreas Gottschling
- Alexander Gut
- Michael Klein
- Andreas N. Koopmann
- Seraina Macia
- Kai S. Nargolwala
- Ana Paula Pessoa
- Joaquin J. Ribeiro
- John Tiner
- Alexandre Zeller

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

- Tidjane Thiam, Chief Executive Officer
- James L. Amine
- Pierre-Olivier Bouée
- Romeo Cerutti
- Brian Chin
- Peter Goerke
- Iqbal Khan
- David R. Mathers
- Joachim Oechslin
- Helman Sitohang
- Lara Warner

Further information about the members of the Board of Directors and the Executive Board can be found in the Form 6-K Dated 27 April 2018."

4. *Supplemental information in respect of CSI in each Prospectus*

The information in the section entitled "Credit Suisse International" in each Prospectus (in each case, as supplemented up to 16 April 2018) shall be supplemented by deleting in its entirety the paragraphs under the heading "Legal and Arbitration Proceedings" on (i) pages 540 to 541 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 618 to 619 of the Put and Call Securities Base Prospectus, (iii) pages 488 to 489 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 523 to 524 of the Bonus and Participation Securities Base Prospectus, and replacing them with the following:

"During the period of 12 months ending on the date of this Supplement there have been no governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CSi and its consolidated subsidiaries, and CSi is not aware of any such proceedings being either pending or threatened, except as disclosed in the 2017 CSi Annual Report (under the heading "Contingent Liabilities and Other Commitments" on page 89) and below:

1. CSi is the defendant in German court litigation brought by Stadtwerke Munchen GmbH, a German water utility company (the "**claimant**"). The litigation relates to a series of interest rate swaps entered into between 2008 and 2012. The claimant alleges breach of an advisory duty to provide both investor- and investment-specific advice, including in particular a duty to disclose the initial mark-to-market value of the trades at inception. The claimant seeks damages of EUR 58 million, repayment of EUR 85 million of collateral held by CSi and release from all future obligations under the trades. Witness hearings took place in June - October 2017 and January 2018. A further hearing has been scheduled for September 2018.
2. Credit Suisse is responding to requests from regulatory and enforcement authorities related to Credit Suisse's arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Mocambiana de Atum S.A. (EMATUM), a distribution to private investors of loan participation notes (LPN) related to the EMATUM financing in September 2013, and Credit Suisse's subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. Credit Suisse has been cooperating with the authorities on this matter.

Provision for litigation is disclosed in Note 26 to the consolidated financial statements on page 70 of the 2017 CSi Annual Report."

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 16 April 2018) shall be supplemented by deleting paragraphs 7 and 8 on (i) pages 609 to 610 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 680 to 681 of the Put and Call Securities Base Prospectus, (iii) pages 557 to 558 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 592 to 593 of the Bonus and Participation Securities Base Prospectus and replacing them with the following:

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

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 March 2018.

Please see "Risk Factors" on pages 44 to 52 (pages 68 to 76 of the PDF) of the Group Annual Report 2017, which is attached as an exhibit to the Form 20-F Dated 23 March 2018 and the section entitled "Risk Factors" of this Base Prospectus for the risk factors that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.

Please see "Operating environment" on pages 4 to 6 (pages 12 to 14 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q18) to the Form 6-K Dated 3 May 2018 and "Operating environment" on pages 54 to 56 (pages 78 to 80 of the PDF) of the Group Annual Report 2017, which is attached as an exhibit to the Form 20-F Dated 23 March 2018 for information relating to the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries."; and

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

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

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

Please see "Operating environment" on pages 4 to 6 (pages 12 to 14 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q18) to the Form 6-K Dated 3 May 2018, "Operating Environment" on pages 54 to 56 (pages 78 to 80 of the PDF) of the Exhibit to the Form 20-F Dated 23 March 2018 and "Economic environment" on pages 9 and 10 of the 2017 CSi Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries, including CSi."

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 17 May 2018 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

This Supplement and the documents incorporated by reference by virtue of this Supplement have been filed with the CSSF and will be available on the website of the Luxembourg Stock Exchange, at www.bourse.lu.

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 27 July 2017, as supplemented by (a) a supplement dated 9 August 2017, (b) a supplement dated 31 August 2017, (c) a supplement dated 26 September 2017, (d) a supplement dated 14 November 2017, (e) a supplement dated 21 November 2017, (f) a supplement dated 8 December 2017, (g) a supplement dated 8 January 2018, (h) a supplement dated 8 February 2018, (i) a supplement dated 2 March 2018 and (j) a supplement dated 16 April 2018 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Structured Products Programme**").
2. Put and Call Securities Base Prospectus dated 27 July 2017, as supplemented by (a) a supplement dated 9 August 2017, (b) a supplement dated 31 August 2017, (c) a supplement dated 26 September 2017, (d) a supplement dated 14 November 2017, (e) a supplement dated 21 November 2017, (f) a supplement dated 8 December 2017, (g) a supplement dated 8 January 2018, (h) a supplement dated 8 February 2018, (i) a supplement dated 2 March 2018 and (j) a supplement dated 16 April 2018 (the "**Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 7 September 2017, as supplemented by (a) a supplement dated 26 September 2017, (b) a supplement dated 14 November 2017, (c) a supplement dated 21 November 2017, (d) a supplement dated 8 December 2017, (e) a supplement dated 8 January 2018, (f) a supplement dated 8 February 2018, (g) a supplement dated 2 March 2018 and (h) a supplement dated 16 April 2018 (the "**Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Bonus and Participation Securities Base Prospectus dated 14 September 2017, as supplemented by (a) a supplement dated 26 September 2017, (b) a supplement dated 14 November 2017, (c) a supplement dated 21 November 2017, (d) a supplement dated 8 December 2017, (e) a supplement dated 8 January 2018, (f) a supplement dated 8 February 2018, (g) a supplement dated 2 March 2018 and (h) a supplement dated 16 April 2018 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.