

**SUPPLEMENT DATED 31 AUGUST 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 31 August 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, unless otherwise defined herein.

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 CSi for the six months ended 30 June 2018, and (ii) update the "no significant change" statement in relation to CSi;
- (b) amend Element E.4 and E.7 of the Summary of each Prospectus to include disclosure in respect of fees payable to the "co-manufacturer";
- (c) amend the section entitled "Risk Factors" in each Prospectus;
- (d) incorporate by reference the 2018 CSi Interim Report (as defined below) into each Prospectus in respect of CSi;
- (e) amend the section entitled "Form of Final Terms" in each Prospectus to include disclosure in respect of fees payable to the "co-manufacturer";
- (f) amend the section entitled "Form of Pricing Supplement" in each Prospectus to include disclosure in respect of fees payable to the "co-manufacturer";
- (g) include certain supplemental information in respect of CSi in each Prospectus;
- (h) amend the section entitled "Taxation" in each Prospectus to update the sub-section entitled "United States Tax Considerations for Investors"; and
- (i) amend certain information in respect of CSi in the section entitled "General Information" in each Prospectus.

Information being supplemented

1. Amendment to the Summary of each Prospectus

- (a) Element B.12 of the Summary of each Prospectus (in the case of each Prospectus other than the Put and Call Securities Base Prospectus, as supplemented up to 8 August 2018), on (i) pages 11 to 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (ii) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus, (iii) pages 12 to 14 of the Trigger Redeemable and Phoenix Securities Base Prospectus, and (iv) pages 12 to 14 of the Put and Call 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 2017 and 2016, and the related audited consolidated statements of operations for each of the years in the three-year period ended 31 December 2017, and the unaudited condensed consolidated balance sheet of CS as of 30 June 2018, and the related unaudited condensed consolidated statements of operations for the six-month periods ended 30 June 2018 and 2017.			
		Summary information – consolidated statements of operations			
		<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
			2017	2016	2015
		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>Six month period ended 30 June</i>	
		2018	2017
Net revenues		11,196	10,740
Provision for credit losses		121	135
Total operating expenses		9,188	9,453
Income before taxes		1,887	1,152
Income tax expense		629	386
Net income		1,258	766
Net income/(loss) attributable to non-controlling interests		9	(2)
Net income attributable to shareholders		1,249	768
Summary information – consolidated balance sheet			
<i>In CHF million</i>	<i>30 June 2018 (unaudited)</i>	<i>31 December 2017 (audited)</i>	<i>31 December 2016 (audited)</i>
Total assets	800,628	798,372	822,065
Total liabilities	755,546	754,822	778,207
Total shareholders' equity	44,339	42,670	42,789
Non-controlling interests	743	880	1,069
Total equity	45,082	43,550	43,858
Total liabilities and equity	800,628	798,372	822,065]
<i>[Insert the following if the Issuer is CSi:</i>			
CSi*			
<i>In USD million</i>		<i>Year ended 31 December</i>	

	<i>(audited)</i>	
	2017	2016 (restated)⁽¹⁾
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)
	As of 31 December 2017 <i>(audited)</i>	As of 31 December 2016 <i>(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
<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
	2018	2017 ⁽²⁾
Selected consolidated income statement data		
Net revenues	1,210	580
Total operating	(1,079)	(722)

	expenses		
	Profit/(loss) before tax from continuing operations	131	(142)
	Profit/(loss) before tax from discontinuing operations	-	-
	Profit/(loss) before tax	131	(142)
	Net profit/(loss)	140	(141)
		<i>Six months ended 30 June 2018 (unaudited)</i>	<i>Year ended 31 December 2017⁽³⁾</i>
	Selected consolidated balance sheet data		
	Total assets	247,165	249,440
	Total liabilities	224,546	226,962
	Total shareholders' equity	22,619	22,478
	*This key financial information is for CSi and its subsidiaries		
	<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>⁽²⁾ CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. The 2017 numbers have been restated to disclose the impact of discontinued operations. The numbers for the six months ended 30 June 2017 have been further restated due to negative interest for securities purchased/sold under resale/repurchase agreements and securities borrowing/lending transactions.</p> <p>⁽³⁾ CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated.]</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 30 June 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 30 June 2018.]</p>
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- (b) Element E.4 of the Summary of each Prospectus on (i) page 58 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (ii) page 67 of the Bonus and Participation Securities Base Prospectus, (iii) page 78 of the Trigger Redeemable and Phoenix Securities Base Prospectus, and (iv) page 87 of the Put and Call Securities Base Prospectus, shall be deleted in its entirety and replaced with the following:

"E.4	Interests material to the issue/offer:	[Fees shall be payable to the [dealer(s)]/[D]/[d]istributor(s)]/[co-manufacturer].] The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element [D.3] / [D.6] above."
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- (c) Element E.7 of the Summary of each Prospectus shall be supplemented by inserting the following paragraph immediately before the last paragraph in the third column of Element E.7 on (i) pages 58 to 59 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (ii) page 67 of the Bonus and Participation Securities Base Prospectus, (iii) pages 78 to 79 of the Trigger Redeemable and Phoenix Securities Base Prospectus, and (iv) pages 87 to 88 of the Put and Call Securities Base Prospectus:

"[The [issue]/[offer] price [and the terms] of the Securities take[s] into account a fee of [●] /[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]".

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

The section entitled "Risk Factors" in each Prospectus shall be supplemented by deleting risk factor 2(e) (*The UK's decision to leave the EU*) on (a) page 98 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (b) page 106 of the Bonus and Participation Securities Base Prospectus, (c) page 120 of the Trigger Redeemable and Phoenix Securities Base Prospectus, and (d) page 130 of the Put and Call Securities Base Prospectus, in its entirety and replacing it with the following:

"(e) **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 – Other Significant Risks – UK EU Exit" on page 17 (page 19 of the PDF file) of 2018 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. CSi 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 it serves."

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

This Supplement incorporates by reference into each Prospectus the 2018 Interim Report of CSi and its consolidated subsidiaries (the "**2018 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 2018, 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 respect of CSi in each Prospectus:

Section Heading	Sub-heading	Page(s) of the PDF file
2018 CSi Interim Report		
Credit Suisse International		3
Biographies of the Directors		4 to 9
Interim Management Report for the Six Months Ended 30 June 2018		10 to 20
	Statement of Directors' Responsibilities	20
Financial Statements for the six months ended 30 June 2018 (Unaudited)		21 to 73
	Condensed Consolidated Statement of Income for the six months ended 30 June 2018 (Unaudited)	21
	Condensed Statement of Comprehensive Income for the six months ended 30 June 2018 (Unaudited)	21
	Condensed Consolidated Interim Statement of Financial Position as at 30 June 2018 (Unaudited)	22
	Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2018 (Unaudited)	23
	Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2018 (Unaudited)	24
Notes to the Condensed Consolidated Interim Financial Statements for the Six Months Ended 30 June 2018 (Unaudited)		25 to 72
Independent Review Report to Credit Suisse International		73

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.

4. Amendments to the section entitled "Form of Final Terms" in each Prospectus

The section entitled "Form of Final Terms" in each Prospectus shall be supplemented by:

- (a) inserting the following paragraph immediately after the fifth paragraph of item 11 in the sub-section entitled "Part B – Other Information" on (i) page 438 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (ii) page 467 of the Bonus and Participation Securities Base Prospectus, (iii) page 549 of the Trigger Redeemable and Phoenix Securities Base Prospectus, and (iv) page 618 of the Put and Call Securities Base Prospectus:

"[The [Issue]/[Offer] price [and the terms] of the Securities take[s] into account a fee of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]" and

- (b) inserting the following paragraph immediately after the sixth paragraph under the heading "[Interests of Natural and Legal Persons involved in the [Issue]/[Offer]" in the sub-section entitled "Part B – Other Information" on (i) page 440 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (ii) page 469 of the Bonus and Participation Securities Base Prospectus, (iii) page 552 of the Trigger Redeemable and Phoenix Securities Base Prospectus, and (iv) page 620 of the Put and Call Securities Base Prospectus:

"[The [Issue]/[Offer] price [and the terms] of the Securities take[s] into account a fee of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities]".

5. Amendments to section entitled "Form of Pricing Supplement" in each Prospectus

The section entitled "Form of Pricing Supplement" in each Prospectus shall be supplemented by inserting the following paragraph immediately after the sixth paragraph under the heading "[Interests of Natural and Legal Persons involved in the [Issue]/[Offer]" in the sub-section entitled "Part B – Other Information" on (a) page 478 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (b) page 513 of the Bonus and Participation Securities Base Prospectus, (c) page 607 of the Trigger Redeemable and Phoenix Securities Base Prospectus, and (d) page 691 of the Put and Call Securities Base Prospectus:

"[The [Issue]/[Offer] price [and the terms] of the Securities take[s] into account a fee of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities]".

6. Supplemental information with respect to CSI in each Prospectus

The information in the section entitled "Credit Suisse International" in each Prospectus, shall be amended as follows:

- (a) by deleting the table under the heading "Names and Addresses of Directors and Executives" (in the case of each Prospectus other than the Put and Call Securities Base Prospectus, as supplemented up to 8 August 2018) on (i) pages 486 to 488 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (ii) pages 521 to 523 of the Bonus and Participation Securities Base Prospectus, (iii) pages 631 to 633 of the Trigger Redeemable and Phoenix Securities Base Prospectus, and (iv) pages 717 to 720 of the Put and Call Securities Base Prospectus, in its entirety 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 Committee, 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 and Chair of the Disclosure Committee of CSi. ○ 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 Committee and Conflicts Committee and Member of the Risk Committee, the Nomination Committee and the Advisory Remuneration 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) Limited and CFO of Credit Suisse AG.

	<ul style="list-style-type: none"> ○ 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 Committee of CSi and Credit Suisse Securities (Europe) Limited. ○ Mr. Endersby is also Non-executive Director, Chair of the Risk Committee, Member of the 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: <ul style="list-style-type: none"> ▪ 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, the Nomination and the Conflicts Committee of CSi and Credit Suisse Securities (Europe) Limited. ○ Mr. Devine is also: <ul style="list-style-type: none"> ▪ Non-Executive Director, Chair of the Audit Committee, Member of the Risk Committee and Remuneration Committee of Standard Life Aberdeen PLC; and ▪ Non-Executive Director, Chair of the Audit Committee, Member of the 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. Moore 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 Audit Committee and Chair of the Risk Committee of Credit Suisse AG and Credit Suisse Group AG.
Nicola Kane	<ul style="list-style-type: none"> ○ Managing Director in the COO division of CSi. ○ Ms. Kane is also Global Head of Group Operations and Co-Head of Operations' Technology and Solutions Deliver. ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.

- (b) deleting the last paragraph under the heading "Names and Addresses of Directors and Executives" (in the case of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and the Bonus and Participation Securities Base Prospectus, as supplemented up to 16 April 2018) on (i) page 488 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (ii) page 523 of the Bonus and Participation Securities Base Prospectus, (iii) page 633 of the Trigger Redeemable and

Phoenix Securities Base Prospectus, and (iv) page 720 of the Put and Call Securities Base Prospectus, in its entirety and replacing it with the following:

"Pages 1 to 7 and 9 (pages 3 to 9 and 11 of the PDF file) of the 2018 CSi Interim Report and pages 1 to 9 and 27 to 28 (pages 3 to 11 and 29 to 30 of the PDF file) of the 2017 CSi Annual Report provide further information on CSi's Board of Directors."; and

- (c) by deleting in its entirety the paragraphs under the heading "Legal and Arbitration Proceedings" (in the case of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and the Bonus and Participation Securities Base Prospectus, as supplemented up to 15 May 2018) on (i) pages 488 to 489 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (ii) pages 523 to 524 of the Bonus and Participation Securities Base Prospectus, (iii) pages 633 to 634 of the Trigger Redeemable and Phoenix Securities Base Prospectus, and (iv) page 720 of the Put and Call Securities Base Prospectus, 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 2017 Annual Report (under the heading "Contingent Liabilities and Other Commitments" on page 89 (page 91 of the PDF file)) 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 63 million, repayment of EUR 100 million of collateral held by CSi and release from all future obligations under the trades. Witness hearings took place in June to October 2017 and January 2018. A further hearing is expected to be scheduled for December 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 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 23 to the consolidated financial statements on page 48 (page 50 of the PDF file) of the 2018 CSi Interim Report."

7. Amendments to the section entitled "Taxation" in each Prospectus

The section entitled "Taxation" in each Prospectus shall be supplemented by deleting the sub-section entitled "UNITED STATES TAX CONSIDERATIONS FOR INVESTORS" on (a) pages 490 to 493 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (b) pages 525 to 528 of the Bonus and Participation Securities Base Prospectus, (c) pages 635 to 638 of the Trigger Redeemable and Phoenix Securities Base Prospectus, and (d) pages 721 to 724 of the Put and Call Securities Base Prospectus, in its entirety and replacing it with the following:

"UNITED STATES TAX CONSIDERATIONS FOR INVESTORS

The following is an overview of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder. For purposes of this section, a "non-U.S. holder" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust whose income is not subject to U.S. federal income tax on a net income basis. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Securities, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Investors that are not non-U.S. holders or investors that are partnerships, should consult their tax advisers with regard to the U.S. federal income tax considerations of an investment in the Securities.

This summary is based on interpretations of the United States Internal Revenue Code of 1986 (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Prospective investors should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

Withholding on Dividend Equivalents under Section 871(m)

Section 871(m) of 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.

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 notional principal contract" (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.

Final regulations and guidance provide that 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 is a specified NPC or specified ELI, respectively. 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 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 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 an underlying basket or index 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.

Foreign Investment in U.S. Real Property Tax Considerations

A holder may be subject to U.S. federal income tax on a disposition of a "U.S. real property interest" as defined in Treasury Regulations section 1.897-1(c) (a "**USRPI**"). Any gain on such disposition is treated as effectively connected with a U.S. trade or business of the non-U.S. holder and is subject to tax and withholding on the amount realized on the disposition. A USRPI may consist of a direct interest in U.S. real property or an interest in a United States real property holding corporation (a "**USRPHC**") within the meaning of section 897 of the Code. However, an interest in a USRPHC that does not exceed generally 5 per cent. of the corporation's regularly traded stock is not a USRPI.

Thus, a holder who owns directly, indirectly or constructively, shares of any of the underlying that are considered to be a USRPI, or other interests having a return based on the appreciation in the value of, or in the gross or net proceeds or profits generated by, such underlying, may be subject to U.S. federal income tax on the sale or exchange of the securities if such holder owns more than generally 5 per cent. of the shares of such underlying when considering the shares or interests of such underlying that are directly, indirectly or constructively owned by such holder. Ownership of the securities may also impact the taxation of such other shares or interests.

We do not intend to determine whether the issuer of shares in any underlying is a USRPHC. It is possible that the issuer of shares in an underlying is a USRPHC, and that the Securities constitute an ownership interest in or an option on a USRPI, with the consequences described above. It is also possible that the issuer of shares in such underlying is not a USRPHC.

Each holder, in connection with acquiring the securities, is deemed to represent that it does not own, and will not own, more than 5 per cent. of the shares of each of the underlying that is considered to be a USRPHC, either directly, indirectly or constructively. We and any withholding agent will rely on the accuracy of this representation. For purposes of this discussion, any interest other than solely as a creditor within the meaning of Treasury Regulations Section 1.897-1(d) shall be treated as ownership of shares of the underlying. Even if the Issuer does not withhold, there can be no assurances that an intermediary withholding agent will not withhold in respect of a security. Further, holders may have U.S. income tax liability that exceeds amounts withheld, if any. The Issuer will not make any additional payments for any amounts withheld or tax liability arising under section 897 of the Code.

Holders should consult their own tax advisors on the impact of other shares or interests in the underlying, the impact of ownership of the Securities on such other shares or interests, and the consequences of making the representation in the preceding paragraph.

Reporting and Withholding under Foreign Account Tax Compliance Act (FATCA)

Under certain tax information reporting and withholding provisions generally referred to as "**FATCA**", a 30 per cent. withholding tax is imposed on "withholdable payments" and certain "passthru payments" made to (i) a "foreign financial institution" unless the financial institution complies with, among other things, certain information reporting and withholding obligations with respect to its accounts in accordance with applicable rules implementing FATCA in the financial institution's jurisdiction or in accordance with an agreement entered into between the financial institution and the IRS, and (ii) any other Holder or beneficial owner that does not comply with the Issuer's or an intermediary financial institution's request for ownership certifications and identifying information.

"FATCA" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules

or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or any other non-U.S. tax information reporting regimes. The term "withholdable payments" generally includes (1) payments of fixed or determinable annual or periodical gains, profits, and income ("FDAP"), in each case, from sources within the United States (including payments on Securities treated as "dividend equivalents" under section 871(m) of the Code), and (2) gross proceeds from the sale, redemption or other disposition of any property of a type which can produce interest or dividends from sources within the United States (including Securities one or more payments on which are treated as "dividend equivalents" under section 871(m) of the Code). "**Passthru payments**" means any withholdable payment and any "foreign passthru payment," which is currently not defined.

We and other intermediary foreign financial institutions may be required to report information to the IRS regarding the holders of the Securities and, in the case of holders or beneficial owners who (i) fail to provide the relevant information, (ii) are foreign financial institutions who are not in compliance with applicable information reporting requirements, or (iii) hold the Securities directly or indirectly through such non-compliant foreign financial institutions, we or another withholding agent may be required to withhold tax at a rate of 30 per cent on payments under the Securities, including on gross proceeds. FATCA also may require withholding agents making payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial United States owners (or certify that they do not have any substantial United States owners) to withhold tax at a rate of 30 per cent, including on gross proceeds. Withholding under FATCA may apply without regard to whether the beneficial owner of the payment is a U.S. person, or would otherwise be entitled to an exemption from the imposition of withholding tax pursuant to an applicable tax treaty with the United States or pursuant to U.S. domestic law. Further, particular requirements and limitations may apply to any procedures for refunds or credit with respect to amounts withheld or remitted in respect of FATCA. We will not be required to pay any additional amounts with respect to amounts withheld in connection with FATCA.

Subject to the exceptions described below, FATCA's withholding regime applies currently or will apply to (i) withholdable payments; (ii) payments of gross proceeds from a sale, redemption or other disposition of property of a type that can produce U.S. source interest or dividends occurring on or after 1 January 2019; and (iii) foreign passthru payments no earlier than 1 January 2019. Notwithstanding the foregoing, the withholding provisions of FATCA discussed above generally will not apply to any obligation (other than an instrument that is treated as equity for U.S. tax purposes or that lacks a stated expiration or term) that is outstanding on 30 June 2014 (a "**grandfathered obligation**"), unless the obligation is materially modified after such date.

No assurance can be given that payments on the Securities will not be subject to withholding under FATCA. Each potential investor in Securities should consult its own tax advisor to determine how FATCA may affect an investment in the Securities in such investor's particular circumstance.

U.S. Federal Estate Tax Treatment

A Security may be subject to U.S. federal estate tax if an individual holds the Security at the time of his or her death. The gross estate of a holder domiciled outside the United States includes only property situated in the United States. Holders should consult their tax advisors regarding the U.S. federal estate tax consequences of holding the Securities at death.

Backup Withholding and Information Reporting

A holder of the Securities may be subject to backup withholding with respect to certain amounts paid to such holder unless it provides a correct taxpayer identification number, complies with certain certification procedures establishing that it is not a U.S. Securityholder or establishes proof of another applicable exemption, and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. You can claim a credit against your U.S. federal income tax liability for amounts withheld under the backup withholding rules, and amounts in excess of your liability are refundable if you provide the required information to the IRS in a timely fashion. A holder of the Securities may also be subject to information reporting to the IRS with respect to certain amounts paid to such holder unless it (1) provides a properly executed IRS Form W-8 (or other qualifying documentation) or (2) otherwise establishes a basis for exemption. If such withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld."

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

The section entitled "General Information" in each Prospectus shall be supplemented by deleting paragraph 8 (in the case of each Prospectus other than the Put and Call Securities Base Prospectus, as supplemented up to 8 August 2018) on (a) page 558 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (b) page 593 of the Bonus and Participation Securities Base Prospectus, (c) page 707 of the Trigger Redeemable and Phoenix Securities Base Prospectus, and (d) page 786 of the Put and Call Securities Base Prospectus, and replacing it with the following:

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

There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2018.

See pages 12 and 131 to 143 of the CSi 2017 Annual Report and the section entitled "Risk Factors" of this Base Prospectus that disclose the principal risks to CSi.

Please see "Economic environment" on pages 10 to 11 (pages 12 to 13 of the PDF file) of the 2018 CSi Interim Report, "Operating environment" on pages 4 to 6 (pages 20 to 22 of the PDF file) of the fifth exhibit (Credit Suisse Financial Report 2Q18) to the Form 6-K Dated 31 July 2018, "Operating environment" on pages 4 to 6 (pages 12 to 14 of the PDF file) 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 file) of the Group Annual Report 2017, which is attached as an exhibit to the Form 20-F Dated 23 March 2018 and "Economic Environment" on pages 9 to 10 (pages 11 to 12 of the PDF file) of the CSi 2017 Annual Report, for information relating to the economic environment that may affect the future results of operations or financial condition of CSG 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 Prospectus 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 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. 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, (h) a supplement dated 16 April 2018, (i) a supplement dated 15 May 2018, and (j) a supplement dated 8 August 2018 (the "**Reverse Convertible and Worst of Reverse Convertible 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. 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, (h) a supplement dated 16 April 2018, (i) a supplement dated 15 May 2018, and (j) a supplement dated 8 August 2018 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. Trigger Redeemable and Phoenix Securities Base Prospectus dated 20 July 2018, as supplemented by a supplement dated 8 August 2018 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Put and Call Securities Base Prospectus dated 13 August 2018 (the "**Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.