

SUPPLEMENT DATED 17 DECEMBER 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 17 December 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) incorporate by reference the Form 6-K Dated 12 December 2018 (as defined below) into each Prospectus in respect of each Issuer; and
- (b) update certain information in respect of CSi in each Prospectus.

Information being supplemented

1. Incorporation of information by reference in each Prospectus

This Supplement incorporates by reference into each Prospectus the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 12 December 2018 (the "**Form 6-K Dated 12 December 2018**"), which contains a media release relating to its Investor Day presentation.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 12 December 2018			
		Whole document	1 to 13

2. **Supplemental information in respect of CSi in each Prospectus**

The information in the section entitled "Credit Suisse International" in each Prospectus shall be amended by deleting the paragraphs under the heading "Legal and Arbitration Proceedings" (in the case of each of the Trigger Redeemable and Phoenix Securities Base Prospectus and the Put and Call Securities Base Prospectus, as supplemented up to 31 August 2018) on (a) pages 633 to 634 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 720 of the Put and Call Securities Base Prospectus, (c) page 585 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus and (d) page 615 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 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 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 Mocambicana de Atum S.A. ("**EMATUM**"), a distribution to private investors of loan participation notes ("**LPN**") related to the EMATUM financing in September 2013, and Credit Suisse's subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. Credit Suisse has been cooperating with the authorities on this matter.

Provision for litigation is disclosed in Note 23 to the consolidated financial statements on page 48 (page 50 of the PDF file) of the 2018 CSi Interim Report."

General

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between any statement in or incorporated by reference in each Prospectus by virtue of this Supplement and any other statement in or incorporated by reference in any Prospectus, the statements in or incorporated by reference in such Prospectus by virtue of this Supplement will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg 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 19 December 2018 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

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

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 20 July 2018, as supplemented by (a) a supplement dated 8 August 2018, (b) a supplement dated 31 August 2018 and (c) a supplement dated 7 November 2018 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 13 August 2018, as supplemented by (a) a supplement dated 31 August 2018 and (b) a supplement dated 7 November 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 31 August 2018, as supplemented by a supplement dated 7 November 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 7 September 2018, as supplemented by a supplement dated 7 November 2018 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.