

**SUPPLEMENT DATED 7 AUGUST 2015 TO THE TRIGGER REDEEMABLE AND PHOENIX
SECURITIES BASE PROSPECTUSES**

**Credit Suisse AG
Credit Suisse International**

**pursuant to the Structured Products Programme for the issuance of
Notes, Certificates and Warrants**

This supplement dated 7 August 2015 (this "**Supplement**") to the Trigger Redeemable and Phoenix Securities Base Prospectus dated 30 June 2015, 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**") (as supplemented up to the date of this Supplement, the "**Prospectus**") constitutes a supplement in respect of the Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 and as amended on 3 July 2012 (the "**Luxembourg 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 Prospectus shall have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus including any other supplements thereto.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) amend the section headed "Important Notices" in the Prospectus to remove references to the ratings outlook in respect of the relevant Issuer;
- (b) amend Elements B.12, B.17, C.9, C.10 and C.18 of the Summary, to (i) include the key financial information for CS for the six months ended 30 June 2015, (ii) remove references to the ratings outlook in respect of the relevant Issuer, (iii) include information relating to underlying assets, and (iv) correct certain provisions in relation to physically settled Securities;
- (c) incorporate by reference each of (i) the Form 6-K Dated 23 July 2015, (ii) the CS Form 6-K Dated 31 July 2015 and (iii) the Group Form 6-K Dated 31 July 2015 (each as defined below) into the Prospectus;
- (d) amend the Product Conditions in relation to physically settled Securities.
- (e) include certain supplemental information relating to the board of directors and legal and arbitration proceedings in respect of CS in the Prospectus;
- (f) include certain supplemental information relating to the board of directors in respect of CSi in the Prospectus;
- (g) amend certain information under the section headed "Selling Restrictions" in the Prospectus; and
- (h) amend certain information in the section headed "General Information" in the Prospectus.

1. Amendments to the section headed "Important Notices" in the Prospectus

The section headed "Important Notices" in the Prospectus shall be amended by deleting the last 5 paragraphs under the heading "Ratings" on pages 7 to 8 of the Prospectus and replacing them with the following:

"CS has been issued a senior unsecured long-term debt rating of "A" by Standard & Poor's, a senior long-term debt rating of "A" by Fitch and a senior long-term debt rating of "A1" by Moody's Inc. CSi has been assigned senior unsecured long-term debt ratings of "A" by Standard & Poor's, "A" by Fitch and "A1" by Moody's Inc.

Explanation of ratings as of the date of this document:

"A" by Standard's & Poor's: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

"A" by Fitch: An "A" rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

"A1" by Moody's Inc.: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk; the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category."

2. Amendments to the Summary of the Prospectus

The Summary of the Prospectus shall be amended by:

- (a) deleting Element B.12 on pages 11 to 12 of the Prospectus and replacing it 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>		
		<i>In CHF million</i>	<i>Year ended 31 December</i>	
			<i>2014</i>	<i>2013</i>
		Selected income statement data		
		Net Revenue	25,589	25,314
		Total operating expenses	22,503	21,567
		Net income	1,764	2,629
		Selected balance sheet data		
		Total assets	904,849	854,429
		Total liabilities	860,208	810,797
		Total equity	44,641	43,632
		<i>In CHF million</i>	<i>Six months ended 30 June (unaudited)</i>	
			<i>2015</i>	<i>2014</i>
		Selected income statement		

data		
Net Revenue	13,345	13,017
Total operating expenses	10,358	11,900
Net income	1,917	305
Selected balance sheet data	<i>Six months ended 30 June 2015 (unaudited)</i>	<i>Year ended 31 December 2014</i>
Total assets	862,499	904,849
Total liabilities	819,658	860,208
Total equity	42,841	44,641
<i>[Insert the following if the Issuer is CSi]</i>		
<u>CSi*</u>		
<i>In USD million</i>	<i>Year ended 31 December</i>	
	<i>2014</i>	<i>2013</i>
Selected consolidated income statement data		
Net Revenue	1,144	1,654
Total operating expenses	(1,551)	(1,713)
Loss before taxes	(407)	(59)
Net loss	(995)	(539)
Selected consolidated balance sheet data		
Total assets	548,137	515,733
Total liabilities	524,108	490,705
Total shareholders' equity	24,029	25,028
*This key financial information is for CSi and its subsidiaries		
<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 2014.		
Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2015.]		

		<p><i>[Insert for CSi only:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2014.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2014.]</p>
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- (b) deleting the second and third paragraphs in Element B.17 on page 13 of the Prospectus and replacing them with the following:

"[CS has been issued a senior unsecured long-term debt rating of "A" by Standard & Poor's, a senior long-term debt rating of "A" by Fitch and a senior long-term debt rating of "A1" by Moody's Inc.]

[CSi has been assigned senior unsecured long-term debt ratings of "A" by Standard & Poor's, "A" by Fitch and "A1" by Moody's Inc .];

- (c) adding the following paragraph at the end of each of Elements C.9 and C.10 of the Summary:

"[The underlying asset[s] [is [a]/[an]]/[are a basket of] [cash index[ices]]/[commodity[ies]]/[commodity futures contract[s]]/[currency exchange rate[s]]/[commodity index[ices]]/[exchange traded fund[s]]/[equity index[ices]]/[currency exchange rate [index[ices]]]/[interest rate index[ices]]/[inflation index[ices]]/[and] [share[s]].]"; and

- (d) Element C.18 of the Summary shall be amended by deleting the definition of "Fractional Cash Amount" on page 41 of the Prospectus and replacing it with the following:

"[**Fractional Cash Amount:** an amount in the Settlement Currency equal to [(a) the *product* of [(a)]/[(i)] the [Final Price of the underlying asset]/[Worst Final Price], [and] [(b)]/[(ii)] the fractional interest in one share forming part of the Ratio[, [and (c) the Spot Rate]/[divided by (b) the Spot Rate]], rounded to the nearest transferable unit of the Settlement Currency, with 0.005 rounded upwards.]".

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

This Supplement incorporates by reference into the Prospectus:

- (a) the Form 6-K of CS filed with the United States Securities and Exchange Commission ("**SEC**") on 23 July 2015 (the "**Form 6-K Dated 23 July 2015**"), which includes as an exhibit the Credit Suisse Earnings Release 2Q15, within which there is unaudited information for Credit Suisse Group AG for the three months ended 30 June 2015;
- (b) the Form 6-K of CS filed with the SEC on 31 July 2015 (the "**CS Form 6-K Dated 31 July 2015**"), which includes as exhibits, among other things, (i) the Credit Suisse Financial Report 2Q15, within which there is unaudited information for Credit Suisse Group AG for the three months ended 30 June 2015, and (ii) the Credit Suisse (Bank) Financial Statements 6M15, within which there is unaudited information for CS for the six months ended 30 June 2015;
- (c) the Form 6-K of Credit Suisse Group AG (the "**Group**") filed with the SEC on 31 July 2015 (the "**Group Form 6-K Dated 31 July 2015**"), which contains the 2015 six-month financial information relating to Credit Suisse Group AG, within which there is a discussion of Credit

Suisse Group AG's core results for the six months ended 30 June 2015 compared to the six months ended 30 June 2014.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 23 July 2015			
	Form 6-K	Cover page	1
		Introduction	2
		Selected financial data	3-4
		Operating and financial review and prospects	5-6
		Exhibits	7
		Signatures	8
Exhibit to Form 6-K Dated 23 July 2015 (Earnings Release 2Q15)			
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		Core Results summary	14-15
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	Consolidated statements of operations	50
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CS Form 6-K Dated 31 July 2015			
	Form 6-K	Cover page	1
		Introduction	2
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		Condensed consolidated financial statements	3
		Operating and financial review and prospects	4
		Exhibits	5
		Signatures	6
First Exhibit to the CS Form 6-K Dated 31 July 2015 (Ratio of earnings to fixed charges)			
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Third Exhibit to the CS Form 6-K Dated 31 July 2015 (Financial Report 2Q15)			
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		Credit Suisse	21-25
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Group Form 6-K Dated 31 July 2015			
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Any information not listed above but included in the documents incorporated by reference herein is given for information purpose only and is not required by the relevant annexes of the Commission Regulation 809/2004/EC, as amended.

Any non-incorporated part of a document referred to herein are either deemed not relevant for the investor or are otherwise covered elsewhere in the Prospectus.

4. Amendments to the Product Conditions in the Prospectus

The Product Conditions shall be amended by deleting the reference to "(rounded up to 4 decimal places)" in the definition of "Fractional Cash Amount" in Product Condition 4(c) on page 226 of the Prospectus and replacing it with "(rounded to the nearest transferable unit of the Settlement Currency, with 0.005 rounded upwards)".

5. Supplemental information relating to the board of directors and legal and arbitration proceedings in respect of CS in the Prospectus

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

- (a) deleting the section headed "Names and Addresses of Directors and Executives" on pages 442 to 443 of the Prospectus and replacing it with the following:

"Names and Addresses of Directors and Executives"

The business address of the members of the Board of Directors of Credit Suisse AG and the Group and the members of the Executive Board of Credit Suisse AG and the Group is Paradeplatz 8, CH-8001, Zurich, Switzerland.

The current members of the Board of Directors of Credit Suisse AG are as follows:

- Urs Rohner, Chairman
- Jassim Bin Hamad J. J. Al Thani
- Iris Bohnet
- Noreen Doyle
- Andreas N. Koopmann
- Jean Lanier
- Seraina Maag
- Kai S. Nargolwala
- Severin Schwan
- Richard E. Thornburgh
- Sebastian Thrun
- John Tiner

The current members of the Executive Board are as follows:

- Tidjane Thiam, Chief Executive Officer
- James L. Amine
- Gaël de Boissard
- Romeo Cerutti
- David R. Mathers
- Hans-Ulrich Meister
- Joachim Oechslin
- Timothy P. O'Hara
- Robert Shafir
- Pamela A. Thomas-Graham

The composition of the Board of Directors of Credit Suisse AG and the Group is identical. The composition of the Executive Board of Credit Suisse AG and the Group is identical.

Further information about the members of the Board of Directors and the Executive Board can be found on pages 173 to 193 (pages 197 to 217 of the PDF) of the Exhibit to Form 20-F Dated 20 March 2015."; and

- (b) deleting the section headed "Legal and Arbitration Proceedings" on page 443 of the Prospectus, and replacing it with the following:

"There are no, during the period of 12 months ending on the date of this Base Prospectus, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on Credit Suisse AG's financial position or profitability, and Credit Suisse AG is not aware of any such proceedings being either pending or threatened, except as disclosed in (a) the CS Form 6-K Dated 31 July 2015 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 164 to 165 (pages 174 to 175 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q15) to the CS Form 6-K Dated 31 July 2015), (b) the Form 6-K Dated 30 April 2015 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of the Group on pages 152 to 153 (pages 158 to 159 of the PDF) of the Exhibit to the Form 6-K Dated 30 April 2015) and (c) the Form 20-F Dated 20 March 2015 under the heading "Litigation" (note 38 to the consolidated financial statements of the Group on pages 352 to 359 (pages 376 to 383 of the PDF) of the Exhibit to the Form 20-F Dated 20 March 2015)."

6. Supplemental information relating to the board of directors in respect of CSi in the Prospectus

The information in the section entitled "Credit Suisse International" in the Prospectus shall be supplemented by deleting the table under the section headed "Directors and Management" on pages 445 to 446 of the Prospectus 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 and the Risk Committee and Acting Audit Committee Chair of Credit Suisse International. • Ms Doyle also serves as Vice- Chair and Lead Independent Director of the Board, member of the Audit Committee and the Chairman's and Governance Committee of Credit Suisse Group AG. • Additionally Ms. Doyle is also: <ul style="list-style-type: none"> ○ a member of the Board of Directors of the Newmont Mining Corporation; ○ a member of the advisory panel of the Macquarie European Infrastructure Fund; and ○ a member of the advisor board of Sapphire Partners.
Gaël de Boissard (Chief Executive Officer)	<ul style="list-style-type: none"> • CEO of Europe, Middle East and Africa. • Co-Head of Investment Banking and Head of Fixed Income (Investment Banking Division). • Mr. de Boissard is also a member of the

	Executive Board of Credit Suisse Group AG and Credit Suisse AG.
Richard Thornburgh (Non-Executive Director)	<ul style="list-style-type: none"> • Independent member of the Board of Directors and the Audit Committee and Chairman of the Risk Committee of Credit Suisse International. • Mr. Thornburgh also serves as Vice-Chair of the Board, member of the Audit Committee, Chair of the Risk Committee and a member of the Chairman's and Governance Committee of Credit Suisse Group AG. • Additionally Mr. Thornburgh is also: <ul style="list-style-type: none"> ○ Vice-Chairman of Corsair Capital, (New York); ○ a member of the Board of Directors of Reynolds American Inc. (Winston-Salem); ○ a member of the Board of Directors, of McGraw Hill Financial (New York); ○ a member of the Board of Directors and Lead Director for New Star Financial Inc. (Massachusetts); and ○ a member of the Board of Directors of CapStar Bank.
Jason Forrester	<ul style="list-style-type: none"> • Managing Director in the CFO division of Credit Suisse International. • Mr. Forrester is EMEA Regional CFO of Credit Suisse International and Credit Suisse Securities (Europe) Ltd.
Paul Ingram	<ul style="list-style-type: none"> • Managing Director in the CRO division of Credit Suisse International. • Mr. Ingram is also Chief Risk Officer of Credit Suisse International and Credit Suisse Securities (Europe) Ltd.
Christopher Horne	<ul style="list-style-type: none"> • Managing Director in the Investment Banking division of Credit Suisse International. • Mr. Horne is also Deputy CEO of Credit Suisse International and Credit Suisse Securities (Europe) Ltd."

7. Amendments to the section headed "Selling Restrictions" in the Prospectus

The section headed "Selling Restrictions" in the Prospectus shall be supplemented as follows:

- (a) deleting the section headed "Hong Kong" on pages 501 to 502 of the Prospectus and replacing it with the following:

"HONG KONG

No person has:

- (a) offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities, except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "Securities and Futures Ordinance"), other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
 - (b) issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance."; and
- (b) deleting the section headed "Ireland" on page 502 of the Prospectus and replacing it with the following:

"IRELAND

Each Issuer and each Dealer represents, warrants and agrees that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland and any rules issued by the Central Bank of Ireland, or in force, pursuant to Section 1363 of the Companies Act 2014;
- (b) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland; and
- (c) the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland and any rules issued by the Central Bank of Ireland, or in force, pursuant to Section 1370 of the Companies Act 2014."

8. Amendments to the section headed "General Information" in the Prospectus

The section headed "General Information" in the Prospectus shall be supplemented by:

- (a) deleting the seventh item therein, on page 507 of the Prospectus, and replacing it with the following:
 - "7. There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2014. There has been no significant

change in the financial position of CS and its consolidated subsidiaries since 30 June 2015.

Please see the section entitled "Risk Factors" on pages 39 to 46 (pages 63 to 70 of the PDF) of the Exhibit to the Form 20-F Dated 20 March 2015 for the risk factors that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.

Please see the sections entitled "Operating Environment" on pages 8 to 10 (pages 18 to 20 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q15) to the CS Form 6-K Dated 31 July 2015, "Operating Environment" on pages 6 to 8 (pages 12 to 14 of the PDF) of the Exhibit to the Form 6-K Dated 30 April 2015 and "Operating Environment" on pages 48 to 50 (pages 72 to 74 of the PDF) of the Exhibit to the Form 20-F Dated 20 March 2015 for the 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

- (b) deleting the third sub-paragraph under the eighth item therein, on pages 507 to 508 of the Prospectus, and replacing it with the following:

"Please see "Operating Environment" on pages 8 to 10 (pages 18 to 20 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q15) to the CS Form 6-K Dated 31 July 2015, "Operating Environment" on pages 6 to 8 (pages 12 to 14 of the PDF) of the Exhibit to the Form 6-K Dated 30 April 2015, "Operating Environment" on pages 48 to 50 (pages 72 to 74 of the PDF) of the Exhibit to the Form 20-F Dated 20 March 2015 and "Economic environment" on pages 2 to 3 (pages 4 to 5 of the PDF) of the CSi 2014 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 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 the Prospectus by virtue of this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in the 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 11 August 2015 (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 this Supplement and the documents incorporated by reference by virtue of this Supplement will be available on the website of the Luxembourg Stock Exchange, at www.bourse.lu.