

SUPPLEMENT DATED 10 June 2015 TO THE BASE PROSPECTUSES LISTED IN THE SCHEDULE

**Credit Suisse AG
Credit Suisse International**

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

This supplement dated 10 June 2015 (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**") save for the Andrea Preference Share-Linked Securities Base Prospectus, which comprises a base prospectus in respect of CS only (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 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 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 the section headed "Important Notices" in each Prospectus to update the credit ratings of the relevant Issuer;
- (b) amend Element B.17 of the Summary of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus) to update the credit ratings of the relevant Issuer; and
- (c) include certain supplemental information in respect of CSi in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus).

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

- (a) The section headed "Important Notices" of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus) shall be amended by deleting the last 5 paragraphs under the heading "Ratings" on pages 7 to 8 of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus) and replacing them with the following:

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

Explanation of ratings as of the date of this document:

"A (Stable Outlook)" 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. The rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years), and a stable outlook means that a rating is not likely to change.

"A (Stable Outlook)" 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. The rating outlook indicates the direction a rating is likely to move over a one- to two-year period.

"A1 (Stable Outlook)" 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. A stable outlook indicates a low likelihood of a rating change over the medium term."

- (b) The section headed "Important Notices" of the Andrea Preference Share-Linked Securities Base Prospectus shall be amended by deleting the last 5 paragraphs under the heading "Ratings" on page 5 of the Andrea Preference Share-Linked Securities Base Prospectus, and replacing them with the following paragraph:

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

Explanation of ratings as of the date of this document:

"A (Stable Outlook)" 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. The rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years), and a stable outlook means that a rating is not likely to change.

"A (Stable Outlook)" 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. The rating outlook indicates the direction a rating is likely to move over a one- to two-year period.

"A1 (Stable Outlook)" 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. A stable outlook indicates a low likelihood of a rating change over the medium term."

2. Amendments to the Summary of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus)

Element B.17 on page 12 of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus) shall be amended by deleting the first two paragraphs below the paragraph beginning "[Include this Element B.17..." and replacing them with the following:

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

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

3. Supplemental information with respect to CSi in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus)

The information in the section entitled "Credit Suisse International" in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus) shall be supplemented as follows:

- (a) The section headed "History, Development and Organisational Structure" on (i) page 419 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 396 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 430 of the Put and Call Securities Base Prospectus, and (iv) page 404 of the Bonus and Participation Securities Base Prospectus (in each case, as supplemented up to and including the Supplement dated 13 May 2015), shall be supplemented by deleting the sixth paragraph therein and replacing it with the following:

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

- (b) The table in the section headed "Directors and Management" on (i) pages 421 to 422 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 398 to 399 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 432 to 433 of the Put and Call Securities Base Prospectus, and (iv) pages 406 to 407 of the Bonus and Participation Securities Base Prospectus (in each case, as supplemented up to and including the Supplement dated 13 May 2015), shall be deleted and replaced 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 also Head of the Capital Management Function and 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.

	<ul style="list-style-type: none"> • 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 and Credit Suisse Securities (Europe) Ltd. • Mr. Horne is also Deputy CEO of Credit Suisse International.

(c) The section headed "Legal and Arbitration Proceedings" on (i) page 423 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 400 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 434 of the Put and Call Securities Base Prospectus, and (iv) page 408 of the Bonus and Participation Securities Base Prospectus (in each case, as supplemented up to and including the Supplement dated 13 May 2015), shall be amended as follows:

(i) inserting the following sentence immediately after the final sentence of the second paragraph headed "Rosserlaine and Swinbrook v Credit Suisse International" therein:

"The claimants are now appealing the judgment."

(ii) inserting the following paragraph immediately after paragraph 5 therein (which has been inserted by virtue of the supplement dated 10 April 2015):

"6. 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-mark value of the trades at inception. The claimant seeks damages of EUR 12m, repayment of EUR 130m of collateral held by CSi and release from all future obligations under the trades. A preliminary hearing has been scheduled for October 2015, with further hearing dates expected in 2016."

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 this Supplement and any other statement in or incorporated by reference in any Prospectus, the statements in 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 12 June 2015 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

This Supplement has 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 3 July 2014, as supplemented by (a) a supplement dated 7 August 2014, (b) a supplement dated 10 September 2014, (c) a supplement dated 29 September 2014, (d) a supplement dated 13 November 2014, (e) a supplement dated 11 December 2014, (f) a supplement dated 6 March 2015, (g) a supplement dated 13 March 2015, (h) a supplement dated 10 April 2015 and (i) a supplement dated 13 May 2015 (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. Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 14 August 2014, as supplemented by (a) a supplement dated 10 September 2014, (b) a supplement dated 29 September 2014, (c) a supplement dated 13 November 2014, (d) a supplement dated 11 December 2014, (e) a supplement dated 6 March 2015, (f) a supplement dated 13 March 2015, (g) a supplement dated 10 April 2015 and (h) a supplement dated 13 May 2015 (the "**Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. Put and Call Securities Base Prospectus dated 11 August 2014, as supplemented by (a) a supplement dated 10 September 2014, (b) a supplement dated 29 September 2014, (c) a supplement dated 13 November 2014, (d) a supplement dated 11 December 2014, (e) a supplement dated 12 January 2015, (f) a supplement dated 6 March 2015, (g) a supplement dated 13 March 2015, (h) a supplement dated 10 April 2015 and (i) a supplement dated 13 May 2015 (the "**Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Bonus and Participation Securities Base Prospectus dated 21 August 2014, as supplemented by (a) a supplement dated 10 September 2014, (b) a supplement dated 29 September 2014, (c) a supplement dated 13 November 2014, (d) a supplement dated 11 December 2014, (e) a supplement dated 6 March 2015, (f) a supplement dated 13 March 2015, (g) a supplement dated 10 April 2015 and (h) a supplement dated 13 May 2015 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
5. Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 5 December 2014, as supplemented by (a) a supplement dated 6 March 2015, (b) a supplement dated 13 March 2015, (c) a supplement dated 10 April 2015 and (d) a supplement dated 13 May 2015 (the "**Andrea Preference Share-Linked Securities Base Prospectus**"), relating to CS pursuant to the Structured Products Programme.