

**SUPPLEMENT DATED 2 JUNE 2016 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 2 June 2016 (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 Law on Prospectuses for Securities dated 10 July 2005, as amended (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 rating of CSi;
- (b) amend Element B.17 of the Summary of each Prospectus to update information relating to the credit rating of CSi; and
- (c) amend the section headed "Credit Suisse International" in each Prospectus, to reflect a change of directors.

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

The section headed "Important Notices" of each Prospectus (in each case, as amended up to and including the supplement dated 6 May 2016) shall be amended by deleting the third and fourth paragraphs therein under the heading "Ratings" on pages 7 and 8 of each 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 "A2" by Moody's Limited. CSi has been assigned senior unsecured long-term debt ratings of "A" by Standard & Poor's, "A-" by Fitch and "A2" by Moody's Limited.

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" (in respect of CS) and "A-" (in respect of CSi) 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 modifier "-" is appended to the rating for CSi to denote the relative status within the rating category.

"A2" by Moody's Limited: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk; the modifier "2" indicates a mid-range ranking in its generic rating category."

2. Amendment to the Summary of each Prospectus

Element B.17 of the Summary of each Prospectus (in each case, as amended up to and including the supplement dated 6 May 2016) on (i) page 13 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 13 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 13 of the 2015 Put and Call Securities Base Prospectus, (iv) page 12 of the Bonus and Participation Securities Base Prospectus and (v) page 13 of the 2016 Put and Call Securities Base Prospectus, shall be amended by deleting the third paragraph therein and replacing it with the following:

"[CSi has been issued a senior unsecured long-term debt rating of "A" by Standard & Poor's, "A-" by Fitch and "A2" by Moody's Investors Service Ltd.]".

3. Amendment to the section headed "Credit Suisse International" in each Prospectus

The table under (i) the section headed "Directors and Management", on (A) pages 445 to 446 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (B) pages 416 to 417 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (C) pages 453 to 454 of the 2015 Put and Call Securities Base Prospectus and (D) pages 431 to 432 of the Bonus and Participation Securities Base Prospectus, and (ii) the section headed "Names and Addresses of Directors and Executives" on pages 496 to 497 of the 2016 Put and Call Securities Base Prospectus, in each case, under the section headed "Credit Suisse International" (in each case, as supplemented up to and including the supplement dated 24 May 2016), shall be amended by deleting the row corresponding to "Richard Thornburgh (Non-Executive Director)" in the column headed "Board Member".

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

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

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the Securities to be issued by CSi only before this Supplement is published have the right, exercisable before the end of 6 June 2016 (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 30 June 2015, as supplemented by (a) a supplement dated 7 August 2015, (b) a supplement dated 9 September 2015, (c) a supplement dated 26 October 2015, (d) a supplement dated 5 November 2015, (e) a supplement dated 26 November 2015, (f) a supplement dated 9 December 2015, (g) a supplement dated 15 January 2016, (h) a supplement dated 15 February 2016, (i) a supplement dated 16 March 2016, (j) a supplement dated 5 April 2016, (k) a supplement dated 6 May 2016 and (l) a supplement dated 24 May 2016 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Structured Products Programme**").
2. Put and Call Securities Base Prospectus dated 22 July 2015, as supplemented by (a) a supplement dated 7 August 2015, (b) a supplement dated 9 September 2015, (c) a supplement dated 26 October 2015, (d) a supplement dated 5 November 2015, (e) a supplement dated 26 November 2015, (f) a supplement dated 9 December 2015, (g) a supplement dated 15 January 2016, (h) a supplement dated 15 February 2016, (i) a supplement dated 16 March 2016, (j) a supplement dated 5 April 2016, (k) a supplement dated 6 May 2016 and (l) a supplement dated 24 May 2016 (the "**2015 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 10 August 2015, as supplemented by (a) a supplement dated 9 September 2015, (b) a supplement dated 26 October 2015, (c) a supplement dated 5 November 2015, (d) a supplement dated 26 November 2015, (e) a supplement dated 9 December 2015, (f) a supplement dated 15 January 2016, (g) a supplement dated 15 February 2016, (h) a supplement dated 16 March 2016, (i) a supplement dated 5 April 2016, (j) a supplement dated 6 May 2016 and (k) a supplement dated 24 May 2016 (the "**Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Bonus and Participation Securities Base Prospectus dated 14 August 2015, as supplemented by (a) a supplement dated 9 September 2015, (b) a supplement dated 26 October 2015, (c) a supplement dated 5 November 2015, (d) a supplement dated 26 November 2015, (e) a supplement dated 9 December 2015, (f) a supplement dated 15 January 2016, (g) a supplement dated 15 February 2016, (h) a supplement dated 16 March 2016, (i) a supplement dated 5 April 2016, (j) a supplement dated 6 May 2016 and (k) a supplement dated 24 May 2016 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
5. Put and Call Securities Base Prospectus dated 28 April 2016, as supplemented by (a) a supplement dated 6 May 2016 and (b) a supplement dated 24 May 2016 (the "**2016 Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.