

SUPPLEMENT DATED 9 SEPTEMBER 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 9 September 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 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.

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 include key financial information for CSi for the six months ended 30 June 2016;
- (b) incorporate by reference the CSi 2016 Interim Report (as defined below) into each Prospectus in respect of CSi;
- (c) incorporate by reference each of (i) the Form 6-K Dated 6 September 2016 and (ii) the Form 6-K Dated 7 September 2016 (each as defined below) into each Prospectus in respect of each Issuer;
- (d) amend the section headed "Risk Factors" in each Prospectus to include an additional risk factor;
- (e) include certain supplemental information in respect of CS in each Prospectus;
- (f) include certain supplemental information in respect of CSi in each Prospectus; and
- (g) amend certain information in respect of CSi in the section headed "General Information" in each Prospectus.

1. Amendments to Element B.12 in the Summary of each Prospectus

Element B.12 of the Summary, on (a) pages 11 to 12 of the Put and Call Securities Base Prospectus, (b) pages 11 to 12 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (c) pages 10 to 11 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 10 to 11 of the Bonus and Participation Securities Base Prospectus (in each case (other than the Bonus and Participation Securities Base Prospectus), as amended up to, and including, the supplement dated 11 August 2016), 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>		
		CS		
		<i>In CHF million</i>	<i>Year ended 31 December</i>	
			<i>2015</i>	<i>2014</i>
		Summary information – consolidated statement of operations		
		Net revenues	23,211	25,589
		Total operating expenses	25,873	22,503
		Net income/(loss)	(3,377)	1,764
		Summary information – consolidated balance sheet		
		Total assets	803,931	904,849
		Total liabilities	759,241	860,208
		Total equity	44,690	44,641
		<i>In CHF million</i>	<i>Six months ended 30 June (unaudited)</i>	
			<i>2016</i>	<i>2015</i>
		Summary information – consolidated statement of operations		
		Net revenues	9,329	13,345
		Total operating expenses	9,925	10,358
		Net income/(loss)	(410)	1,917
		Summary information – consolidated balance sheet	<i>Six months ended 30 June 2016 (unaudited)</i>	<i>Year ended 31 December 2015</i>
		Total assets	804,003	803,931
		Total liabilities	759,004	759,241
		Total equity	44,999	44,690
			<i>[Insert the following if the Issuer is CS]</i>	

CSI*		
<i>In USD million</i>	<i>Year ended 31 December</i>	
	<i>2015</i>	<i>2014</i>
Selected consolidated income statement data		
Net revenues	1,942	1,144
Total operating expenses	(1,994)	(1,551)
Loss before taxes	(52)	(407)
Net loss	(118)	(995)
Selected consolidated balance sheet data		
Total assets	400,989	548,137
Total liabilities	378,085	524,108
Total shareholders' equity	22,904	24,029
<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
	<i>2016</i>	<i>2015</i>
Selected consolidated income statement data		
Net revenues	532	926
Total operating expenses	(724)	(990)
Loss before tax	(192)	(64)
Net profit/(loss)	(71)	100
	<i>Six months ended 30 June (unaudited)</i>	<i>Year ended 31 December</i>
Selected consolidated balance sheet data	<i>2016</i>	<i>2015</i>
Total assets	444,997	400,989
Total liabilities	422,163	378,085
Total shareholders' equity	22,834	22,904
*This key financial information is for CSI and its subsidiaries		

		<p><i>[Insert for CS only:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2016.]</p> <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 2015, except as announced in the restructuring update that Credit Suisse provided on 23 March 2016.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2016.]</p>
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2. ***Incorporation of information by reference in each Prospectus***

This Supplement incorporates by reference into each Prospectus:

- (a) the Unaudited Consolidated Interim Financial Statements for the Six Months Ended 30 June 2016 of CSi (the "**CSi 2016 Interim Report**"), which contains the unaudited consolidated financial statements of CSi as at and for the six months ended 30 June 2016.

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
CSi 2016 Interim Report		
	Credit Suisse International	3
	Biographies of the Directors	4 to 7
	Interim Management Report for the Six Months Ended 30 June 2016	8 to 13
	Statement of Directors' Responsibilities	14
	Financial Statements for the six months ended 30 June 2016 (Unaudited)	15 to 18
	Condensed Consolidated Statement of Income for the six months ended 30 June 2016 (Unaudited)	15
	Condensed Statement of Comprehensive Income for the six months ended 30 June 2016 (Unaudited)	15

	Condensed Consolidated Interim Statement of Financial Position as at 30 June 2016 (Unaudited)	16
	Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2016 (Unaudited)	17
	Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2016 (Unaudited)	18
	Notes to the Condensed Consolidated Interim Financial Statements for the Six Months Ended 30 June 2016 (Unaudited)	19 to 55
	Independent Review Report to Credit Suisse International	56

- (b) The Form 6-K of Credit Suisse Group AG (the "**Group**") and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 6 September 2016 (the "**Form 6-K Dated 6 September 2016**"), which contains a media release announcing the appointment of new members of the Board of Directors of Credit Suisse (Switzerland) Ltd. Credit Suisse (Switzerland) Ltd. will also operate under the name Credit Suisse (Schweiz) AG. Alexandre Zeller, who has been appointed the Chairman of the Board of Directors of Credit Suisse (Switzerland) Ltd. with effect from 1 October 2016, will be proposed for election as a member of the Board of Directors of the Group at the next Annual General Meeting of the Group.

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

Form 6-K Dated 6 September 2016
Whole Document

- (c) The Form 6-K of the Group and CS filed with the SEC on 7 September 2016 (the "**Form 6-K Dated 7 September 2016**"), which contains a media release announcing changes to the Executive Board of the Group and CS.

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

Form 6-K Dated 7 September 2016
Whole Document

Any information not listed in the above cross-reference tables but included in the documents 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 Base Prospectus; or (b) not relevant for the investor.

3. Amendment to the section headed "Risk Factors" in each Prospectus

The section headed "Risk Factors" in each Prospectus shall be supplemented by inserting the following as a new sub-section at the end of risk factor 1 (*General considerations*) on (i) pages 67 to 68 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 70 to 71 to the Put and Call Securities Base Prospectus, (iii) pages 57 to 58 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 64 to 65 of the Bonus and Participation Securities Base Prospectus:

"The UK's decision to leave the EU

On June 23, 2016, voters in the UK voted to leave the European Union ("EU") in a non-binding referendum. This caused significant volatility in the financial markets, including substantial declines in global stock prices and a steep devaluation of the British pound, although subsequently equity markets returned to pre-referendum levels. Following any formal notification by the UK of its decision to exit the EU, negotiations would commence to determine the future terms of the parties' relationship. This would include the renegotiation, either during a transitional period or more permanently, of a number of regulatory and other arrangements between the UK and the EU that directly impact the business of the Issuers."

4. Supplemental information with respect to CS in each Prospectus

The information in the section entitled "Credit Suisse AG" in each Prospectus shall be supplemented by deleting the third paragraph under section headed "Names and Addresses of Directors and Executives", on (i) pages 459 to 460 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 422 to 423 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 493 to 494 of the Put and Call Securities Base Prospectus, and (iv) pages 452 to 453 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following:

"The members of the Executive Board of the Group and CS are as follows:

- Tidjane Thiam
- James L. Amine
- Pierre-Olivier Bouée
- Romeo Cerutti
- Brian Chin
- Peter Goerke
- Thomas P. Gottstein
- Iqbal Khan
- David Mathers
- Joachim Oechslin
- Helman Sitohang
- Lara J. Warner"

5. Supplemental information with respect to CSi in each Prospectus

The information in the section headed "Credit Suisse International" in each Prospectus (in each case (other than the Bonus and Participation Securities Base Prospectus) as amended up to, and including the supplement dated 11 August 2016) shall be supplemented as follows:

- (a) the table under the section headed "Names and Addresses of Directors and Executives", on (i) pages 462 to 463 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 425 to 426 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 496 to 497 of the Put and Call Securities Base Prospectus, and (iv) pages 455 to 456 of the Bonus and Participation Securities Base Prospectus, shall be amended by deleting the row corresponding to the Board Member "Robert Arbuthnott" and replacing it with the following:

"Robert Arbuthnott"	<ul style="list-style-type: none"> • Managing Director in the CFO division of CSi. • Mr. Arbuthnott is also Regional CFO for Credit Suisse UK Regulated Entities including CSi and Chairman of the UK Pension Committee. • Mr. Arbuthnott is also: <ul style="list-style-type: none"> ○ a Member of the Board of Directors of Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK); and ○ a Director/Advisory Board Member of Parrish Solutions Ltd BVI".
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- (b) the sub-section headed "Legal and Arbitration Proceedings" on (i) pages 463 to 464 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 497 to 498 of the Put and Call Securities Base Prospectus, (iii) pages 426 to 427 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 456 to 457 of the Bonus and Participation Securities Base Prospectus, shall be deleted in its entirety and replaced with the following:

"1. European Commission Statement of Objections re CDS

In July 2013, the Directorate General for Competition of the European Commission ("DG Comp") issued a Statement of Objections ("SO") to various entities of thirteen CDS dealer banks, certain Markit entities and the International Swaps and Derivatives Association, Inc. ("ISDA") in relation to its investigation into possible violations of competition law by certain CDS market participants. Certain Credit Suisse entities were among the named bank entities. The SO marked the commencement of enforcement proceedings in respect of what DG Comp alleged were unlawful attempts to prevent the development of exchange traded platforms for CDS between 2006 and 2009. In December 2015, DG Comp announced that it was closing the proceedings against the Credit Suisse entities and the other dealer banks. In July 2016, DG Comp announced the conclusion of the proceedings against the Markit entities and ISDA.

2. US Antitrust Class Action re CDS

US Antitrust Class Action re CDS. Certain Credit Suisse entities, as well as other banks, have been named in civil litigation in the US, currently pending in the US District Court for the Southern District of New York. In August 2015, Credit Suisse and the class action plaintiffs reached an agreement in principle to settle the action. In April 2016, the court granted final approval to the settlement agreement, entering final judgment and dismissing the action.

3. Rosserlane and Swinbrook v Credit Suisse International

CSi is the defendant in English court litigation brought by Rosserlane Consultants Limited and Swinbrook Developments Limited (the "claimants"). The litigation relates to the forced sale by CSi in 2008 of Caspian Energy Group LP ("CEG"), the vehicle through which the claimants held a 51 per cent. stake in the Kyurovdag oil and gas field in Azerbaijan. CEG was sold for USD 245m following two unsuccessful M&A processes. The claimants allege that CEG should have been sold for at least USD

700m. CSi is vigorously defending the claims, which it believes are without merit. The trial commenced in October 2014 and on 20 February 2015 the case was dismissed and judgment given in favour of CSi. The claimants are now appealing the judgment.

4. CSi is defending a EUR 170 million clawback claim brought by the Winding up Committee ("**WUC**") of Kaupthing Bank hf in the District Court of Reykjavik, Iceland. The claim relates to the issuance of ten credit-linked notes issued in 2008, which the WUC is seeking to challenge under various provisions of Icelandic insolvency law in order to claw back funds paid to CSi. The WUC is also claiming significant penalty interest under Icelandic law. CSi argues that the purchase of the credit linked notes is governed by English law, which does not provide a legal basis for such clawback actions. In October 2014, the Court of the European Free Trade Association States issued a non-binding decision supporting CSi's position that the governing law of the transactions is relevant. Separately, CSi is pursuing a claim for USD 226 million in the District Court of Reykjavik, Iceland against Kaupthing Bank hf's WUC in order to enforce certain security rights arising under a 2007 structured trade. CSi acquired the security rights following Kaupthing Bank hf's insolvency in 2008. A trial of both matters is currently expected to take place in 2017/2018.
5. 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 39 million, repayment of EUR 184 million of collateral held by CSi and release from all future obligations under the trades. A preliminary hearing took place in February 2016, with further hearing dates expected in 2016/2017.

Provision for litigation is disclosed in Note 21 to the interim consolidated financial statements on page 31 (page 33 of the PDF) of the CSi 2016 Interim Report."

6. *Amendment to the section headed "General Information" in respect of CSi in each Prospectus*

The section headed "General Information" in each Prospectus (in each case (other than the Bonus and Participation Securities Base Prospectus), as amended up to, and including, the supplement dated 11 August 2016) shall be supplemented by deleting paragraph 8 therein, on (i) page 527 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 489 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 561 of the Put and Call Securities Base Prospectus and (iv) page 521 of the Bonus and Participation 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 2015, except as disclosed in the Form 6-K dated 23 March 2016.

There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2016.

See pages 5 and 110 to 122 of the CSi Annual Report and the "Risk Factors" section herein that together disclose the principal risks to CSi.

Please see "Economic Environment" on page 7 (page 9 of the PDF) of the CSi 2016 Interim Report, "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q16) to the CS Form 6-K Dated 28 July 2016, "Operating environment" on pages 7 to 9 (pages 17 to 19 of the PDF) of the exhibit (Credit

Suisse Financial Report 1Q16) to the Form 6-K Dated 10 May 2016, "Operating Environment" on pages 50 to 52 (pages 74 to 76 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 and "Economic environment" on page 3 (page 5 of the PDF) of the CSi 2015 Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries, including CSi."

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (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 before this Supplement is published have the right, exercisable before the end of 13 September 2016 (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 27 June 2016, as supplemented by (a) a supplement dated 11 August 2016 relating to each Issuer and (b) a supplement dated 8 September 2016 relating to Series SPLB2016-0JY5 Trigger Return Equity Index-linked Securities due September 2022 linked to the FTSE 100 Index and EURO STOXX50® Price Index (ISIN: XS1396653336) relating to CS only (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**") 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 28 April 2016, as supplemented by (a) a supplement dated 6 May 2016, (b) a supplement dated 24 May 2016, (c) a supplement dated 2 June 2016, and (d) a supplement dated 11 August 2016 (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 26 July 2016, as supplemented by a supplement dated 11 August 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 16 August 2016 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.