

SUPPLEMENT DATED 9 SEPTEMBER 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 9 September 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**") (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 Element B.12 of the Summary of each Prospectus, to include the key financial information for CSi for the six months ended 30 June 2015;
- (b) incorporate by reference the CSi Interim Report (as defined below) into each Prospectus;
- (c) amend certain supplemental information relating to legal and arbitration proceedings in respect of CSi in each Prospectus; and
- (d) 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 pages 11 to 12 of each Prospectus shall be deleted and replaced by 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
		<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
			<i>2015</i>	<i>2014</i>
		Selected consolidated income statement data		
		Net Revenue	1,214	882
		Total operating expenses	(1,041)	(781)
		Profit before taxes	173	101
		Net profit/(loss)	100	(371)
			<i>Six months ended 30 June (unaudited)</i>	<i>Year ended 31 December</i>
		Selected consolidated balance sheet data	<i>2015</i>	<i>2014</i>
		Total assets	452,959	548,137
		Total liabilities	428,828	524,108
		Total shareholders' equity	24,131	24,029
		*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.]		
		<i>[Insert for CSi 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.]		

2. *Incorporation of information by reference in each Prospectus*

This Supplement incorporates by reference into each Prospectus the 2015 Interim Report of CSi, which contains the unaudited consolidated financial statements of CSi as at and for the six months ended 30 June 2015, and a review report of CSi's auditors (the "**CSi Interim Report**").

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
CSi Interim Report			
	Credit Suisse International		3
	Interim Management Report for the Six Months Ended 30 June 2015		4 to 7
	Statement of Directors' Responsibilities		8
	Financial Statements for the six months ended 30 June 2015 (Unaudited)		9 to 12
		Condensed Consolidated Interim Statement of Profit or Loss for the six months ended 30 June 2015 (Unaudited)	9
		Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2015 (Unaudited)	9
		Condensed Consolidated Interim Statement of Financial Position as at 30 June 2015 (Unaudited)	10
		Condensed Consolidated Interim Statement of Changes in Equity for the six months ended 30 June 2015 (Unaudited)	11
		Condensed Consolidated Interim Statement of Cash Flows for the six months ended 30 June 2015 (Unaudited)	12
	Notes to the Condensed Consolidated Interim Financial Statements for the Six Months Ended 30 June 2015 (Unaudited)		13 to 45
	Independent Review Report to Credit Suisse International		46

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 relevant Prospectus.

3. Supplemental information relating to legal and arbitration proceedings in respect of CSi in each Prospectus

The information in the section entitled "Credit Suisse International" in each Prospectus shall be supplemented by deleting the section headed "Legal and Arbitration Proceedings" on (i) pages 446 to 447 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 454 to 455 of the Put and Call Securities Base Prospectus, (iii) pages 417 to 418 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 432 to 433 of the Bonus and Participation Securities Base Prospectus and replacing it with the following:

"Legal and Arbitration Proceedings

During the last 12 months 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 CSi is not aware of any such proceedings being either pending or threatened, except as disclosed below:

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 market 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 marks the commencement of enforcement proceedings in respect of what DG Comp alleges were unlawful attempts to prevent the development of exchange traded platforms for CDS between 2006 and 2009.

2. 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. The settlement is subject to the execution of formal settlement documentation and court approval. Further, Credit Suisse (USA), Inc. has received civil investigative demands from the United States Department of Justice.

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. On 21 October 2014 the European Commission announced it had entered into a settlement with various Credit Suisse entities including CSi in relation to its findings that Credit Suisse, UBS, RBS and JP Morgan had operated a cartel on bid-ask spreads of Swiss Franc interest rate derivatives in the European Economic Area in the period from May to September 2007. The Commission imposed a fine of EUR 9,171,000 on the Credit Suisse entities.

5. 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 the Issuer'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.
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-market value of the trades at inception. The claimant seeks damages of EUR 12 million, repayment of EUR 130 million 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.

Provision for litigation is disclosed in Note 19 to the interim consolidated financial statements on page 21 of the CSi Interim Report (page 23 of the PDF)."

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

The section headed "General Information" in each Prospectus shall be supplemented by deleting the eighth item therein, on (i) pages 507 to 508 of the Trigger Redeemable and Phoenix Securities Base Prospectus (ii) pages 515 to 516 of the Put and Call Securities Base Prospectus, (iii) pages 478 to 479 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 493 to 494 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following:

"There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2014. There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2015.

See pages 4 and 112 to 123 (pages 6 and 114 to 125 of the PDF) of the CSi 2014 Annual Report and the section entitled "Risk Factors" herein, that together disclose the principal risks to the Issuer.

Please see "Economic Environment" on pages 2 to 3 (pages 4 to 5 of the PDF) of the CSi Interim Report, "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."

CSi accept 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 11 September 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.

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 30 June 2015, as supplemented by a supplement dated 7 August 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. Put and Call Securities Base Prospectus dated 22 July 2015, as supplemented by a supplement dated 7 August 2015 (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 10 August 2015 (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 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.