

**SUPPLEMENT DATED 14 DECEMBER 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 14 December 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 to such prospectuses.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) amend the section entitled "Important Notices" in each Prospectus, to update information relating to the credit rating of each Issuer;
- (b) amend Element B.17 of the Summary of each Prospectus, to update information relating to the credit rating of each Issuer;
- (c) incorporate by reference the Form 6-K Dated 7 December 2016 (as defined below) into each Prospectus in respect of each Issuer; and
- (d) amend the section entitled "General Information" of each Prospectus to correct certain information in respect of CSi.

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

The section entitled "Important Notices" in each Prospectus (in the case of the Put and Call Securities Base Prospectus, as amended up to, and including, the supplement dated 2 June 2016) shall be amended by

- (a) deleting the third paragraph under the heading "Ratings" on page 7 of each Prospectus and replacing it 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. CSi has been assigned senior unsecured long-term debt ratings of "A" by Standard & Poor's, "A-" by Fitch and "A1" by Moody's."; and

- (b) deleting the sixth paragraph under the heading "Ratings", on (i) page 7 of each Prospectus (other than the Put and Call Securities Base Prospectus) and (ii) page 8 of the Put and Call Securities Base Prospectus, and replacing it with the following:

"A1" by Moody's: 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 each Prospectus**

Element B.17 of the Summary of each Prospectus (in each case, as amended up to, and including, the supplement dated 10 November 2016) on (i) page 13 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 12 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 13 of the Put and Call Securities Base Prospectus and (iv) page 12 of the Bonus and Participation Securities Base Prospectus, shall be amended by deleting the second and third paragraphs therein 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.]

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

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

This Supplement incorporates by reference into each Prospectus the Form 6-K of Credit Suisse Group AG (the "**Group**") and CS filed with the United States Securities and Exchange Commission on 7 December 2016 (the "**Form 6-K Dated 7 December 2016**"), which contains a media release announcing the Group's strategic objectives emerging from the Group's Investor Day 2016.

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 December 2016
Whole Document

4. **Amendments to the section entitled "General Information" in each Prospectus**

The section entitled "General Information" in each Prospectus (in each case, as amended up to, and including, the supplement dated 10 November 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 "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q 2016) of the Form 6-K Dated 3 November 2016, "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 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 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 16 December 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, (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, (c) a supplement dated 9 September 2016 and (d) a supplement dated 10 November 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 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, (d) a supplement dated 11 August 2016, (e) a supplement dated 9 September 2016 and (f) a supplement dated 10 November 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) a supplement dated 11 August 2016, (b) a supplement dated 9 September 2016 and (c) a supplement dated 10 November 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, as supplemented by (a) a supplement dated 9 September 2016 and (b) a supplement dated 10 November 2016 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.