

**SUPPLEMENT DATED 11 AUGUST 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 11 August 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 CS for the three months ended 30 June 2016;
- (b) incorporate by reference each of (i) the CS Form 6-K Dated 28 July 2016 and (ii) the Group Form 6-K Dated 28 July 2016 (each as defined below) into each Prospectus in respect of each Issuer;
- (c) include certain supplemental information in respect of CS in each Prospectus;
- (d) include certain supplemental information in respect of CSi in each Prospectus; and
- (e) amend the section entitled "General Information" of each Prospectus.

1. Amendment to the Summary of each Prospectus

Element B.12 of the Summary on pages 11 to 12 of each Prospectus (in each case (other than the Trigger Redeemable and Phoenix Securities Base Prospectus and the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus), as amended up to, and including, the supplement dated 24 May 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	[Insert the following if the Issuer is CS]	
		<u>CS</u>	
		<i>In CHF million</i>	<i>Year ended 31 December</i>
			<i>2015 2014</i>

	in financial position of the Issuer:	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 CSI]</i>		
		<u>CSI*</u>		
		<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	
		*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 2015. There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2016.] <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 2015, except as announced in the restructuring update that Credit Suisse provided on 23 March 2016. There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2015.]			

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

This Supplement incorporates by reference into each Prospectus:

- (a) the Form 6-K of CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 28 July 2016 (the "**CS Form 6-K Dated 28 July 2016**"), which contains as exhibits, among other things, (i) the Credit Suisse Financial Report 2Q16, and (ii) the Credit Suisse (Bank) Financial Statements 6M16, within which there is unaudited information for CS for the six months ended 30 June 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:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
CS Form 6-K Dated 28 July 2016			
	Form 6-K	Cover Page	1
		Introduction	2
		Forward-looking statements	2
		Condensed consolidated financial statements	3
		Operating and financial review and prospects	4
		Exhibits	5
		Signatures	6
First Exhibit to the CS Form 6-K Dated 28 July 2016 (Ratio of earnings to fixed charges)			
		Ratio of earnings to fixed charges – Bank	7
Third Exhibit to the CS Form 6-K Dated 28 July 2016 (Financial Report 2Q16)			
		Key metrics	10
		Table of contents	11
I	Credit Suisse results	Credit Suisse at a glance	14
		Operating environment	16 to 18
		Credit Suisse	19 to 28
		Swiss Universal Bank	29 to 34
		International Wealth Management	35 to 41
		Asia Pacific	42 to 47
		Global Markets	48 to 50
		Investment Banking & Capital Markets	51 to 52
		Strategic Resolution Unit	53 to 54
		Corporate Center	55
		Assets under management	56 to 58
II	Treasury, risk, balance sheet and off-balance	Liquidity and funding management	60 to 63
		Capital management	64 to 79

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
	sheet	Risk management	80 to 90
		Balance sheet and off-balance sheet	91 to 92
III	Condensed consolidated financial statements - unaudited	Report of the Independent Registered Public Accounting Firm	95
		Condensed consolidated financial statements – unaudited (Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	97 to 104
		Notes to the condensed consolidated financial statements - unaudited, including, under Note 32:	105 to 181
		List of Abbreviations	182
		Foreign currency translation rates	184
		Cautionary statement regarding forward-looking information	185
Fourth Exhibit to the CS Form 6-K Dated 28 July 2016 (Credit Suisse (Bank) Financial Statements 6M16)			
	Credit Suisse (Bank) Financial Statements 6M16	Table of contents to Credit Suisse (Bank) Financial Statements 6M16	188
		Report of the Independent Registered Public Accounting Firm	189
		Credit Suisse (Bank) Condensed consolidated financial statements-- unaudited	191 to 196
		Notes to the condensed consolidated financial statements (unaudited)	197 to 247

- (b) the Form 6-K of Credit Suisse Group AG (the "**Group**") filed with the SEC on 28 July 2016 (the "**Group Form 6-K Dated 28 July 2016**"), which contains 2016 six-month financial information relating to the Group, within which there is a discussion of the Group's core results for the six months ended 30 June 2016 compared to the six months ended 30 June 2015.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Group Form 6-K Dated 28 July 2016			
	Form 6-K	Cover Page	1
		Introduction	2
		Forward-looking statements	2
		Operating and financial review and prospects	3 to 6
		Condensed consolidated financial statements	7
		Exhibits	8
		Signatures	9
First Exhibit to the Group Form 6-K Dated 28 July 2016			
		Ratio of earnings to fixed charges	10

Any information not listed in the above cross-reference table 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. Supplemental information with respect to CS in each Prospectus

The information in the section entitled "Credit Suisse AG" in each Prospectus (in each case (other than the Trigger Redeemable and Phoenix Securities Base Prospectus and the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus), as amended up to, and including, the supplement dated 24 May 2016) shall be supplemented by deleting the paragraph entitled "Legal and Arbitration Proceedings" on (i) page 460 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 423 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 494 of the Put and Call Securities Base Prospectus and (iv) page 429 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following:

"Except as disclosed in the CS Form 6-K Dated 28 July 2016 under the heading "Litigation" (note 31 to the condensed consolidated financial statements of the Group on pages 161 to 163 (pages 171 to 173 of the PDF) of the exhibit (Credit Suisse Financial Report 2Q16) to the CS Form 6-K dated 28 July 2016), in the Form 6-K Dated 10 May 2016 under the heading "Litigation" (note 31 to the condensed consolidated financial statements of the Group on pages 151 to 152 (pages 161 to 162 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K dated 10 May 2016) and in the Form 20-F Dated 24 March 2016 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of the Group on pages 375 to 382 (pages 399 to 406 of the PDF) of the Exhibit to the Form 20-F Dated 24 March 2016), there are no, during the period of 12 months ending on the date of this Base Prospectus, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on CS's financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened."

4. Supplemental information with respect to CSi in each Prospectus

The information in the section entitled "Credit Suisse International" in each Prospectus (in each case (other than the Trigger Redeemable and Phoenix Securities Base Prospectus and the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus), as amended up to, and including, the supplement dated 2 June 2016) shall be supplemented by deleting the table under (i) the section headed "Names and Addresses of Directors and Executives", on (A) pages 462 to 463 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (B) pages 425 to 426 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus and (C) pages 496 to 497 of the Put and Call Securities Base Prospectus, and (ii) the section headed "Directors and Management" on pages 431 to 432 of the Bonus and Participation Securities Base Prospectus, shall be deleted and replaced with the following:

Board Member	External Activities
Noreen Doyle (Non- Executive Chair)	○ Independent member and Chair of the Board of Directors, the Nomination and the Advisory Remuneration Committee, independent member of the Risk Committee and Audit Committee of CSi. ○ Ms. Doyle also serves as Vice- Chair and Lead Independent Director of the Board, member of the Risk Committee and the Chairman's and Governance Committee of Credit Suisse AG and Credit Suisse Group AG. ○ Additionally Ms. Doyle is also: ▪ Chair of the BBA; and ▪ Chair of the Board of Directors of the Newmont Mining Corporation.
Paul Ingram	○ Managing Director in the CRO division of CSi. ○ Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Ltd.
Christopher Horne	○ Managing Director in the CFO division of CSi. ○ Mr. Horne is also Deputy CEO of CSi and Credit Suisse Securities (Europe) Ltd. ○ Member of the Board of Directors of Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).
Alison Halsey	○ Independent member of the Board of Directors, Chair of the Audit Committee and Member of the Risk, Nomination and Advisory Remuneration Committee of CSi. ○ Ms. Halsey is also: ▪ Non-executive Director, Chair of the Audit & Risk Committee and Member of the Nomination and Remuneration

	Committees of Cambian Group Plc.; ▪ Non-executive Director, Chair of the Audit Committee, and Member of the Nomination, Remuneration and Risk Advisory Committees of Provident Financial Group Plc.; and ▪ Non-executive Director and Member of the Risk, Compliance and Nominations Committees and Chair of the Audit Committee of Aon UK Limited.
Stephen Dainton	○ Managing Director in Regional EQ in the Global Markets division of CSi.
David Mathers (CEO)	○ Managing Director in the CFO division of Credit Suisse AG. ○ Mr. Mathers is also CEO of CSi and Credit Suisse Securities (Europe) Ltd and CFO of Credit Suisse AG.
Eraj Shirvani	○ Managing Director in the Global Markets division of CSi. ○ Mr. Shirvani is also Global Head of Solutions & Head of Fixed Income EMEA ○ Mr. Shirvani is a member of the Board of Directors of: ▪ Association for Financial Markets in Europe (AFME); and ▪ Global Financial Markets Association (GFMA)
Robert Arbuthnott	○ Managing Director in the CFO division of CSi. ○ Mr. Arbuthnott is also CFO for Credit Suisse UK Regulated Entities including CSi and Chairman of the UK Pension Committee ○ Mr. Arbuthnott is a Member of the Board of Directors of Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).

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

The section entitled "General Information" in each Prospectus (in each case (other than the Trigger Redeemable and Phoenix Securities Base Prospectus and the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus), as amended up to, and including, the supplement dated 24 May 2016) shall be supplemented by deleting paragraph 7 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 493 of the Bonus and Participation Securities Base Prospectus and replacing it with the following:

- '7. There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2015.

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

Please see "Risk Factors" on pages 40 to 48 (pages 64 to 72 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 for the risk factors that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.

Please see "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, "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 and "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 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."

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 August 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 (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 (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 (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, (k) a supplement dated 24 May 2016 and (l) a supplement dated 2 June 2016 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.