SUPPLEMENT DATED 24 MAY 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 24 May 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 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 key financial information for CS for the three months ended 31 March 2016;
- (b) incorporate by reference the Form 6-K Dated 10 May 2016 (as defined below) into each Prospectus in respect of each Issuer;
- (c) amend certain information in the Form of Final Terms and the Form of Pricing Supplement in each Prospectus;
- (d) include certain supplemental information in respect of CS in each Prospectus;
- (e) include certain supplemental information in respect of CSi in each Prospectus;
- (f) amend certain information under the section entitled "Selling Restrictions" in each Prospectus; and
- (g) 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 2016 Put and Call Securities Base Prospectus, as amended up to and including the supplement dated 5 April 2016) shall be deleted in its entirety and replaced with the following:

B.12 Selected key financial		[Insert the following if the Issuer is CS]	
	information; no material adverse change and description of	<u>CS</u>	
		In CHF million	Year ended 31 December

1

significant change in financial position		2015	2014
of the Issuer:	Selected income statement data		
	Net revenues	23,211	25,589
	Total operating expenses	25,873	22,503
	Net income/(loss)	(3,377)	1,764
	Selected balance sheet data		I
	Total assets	803,931	904,849
	Total liabilities	759,241	860,208
	Total equity	44,690	44,641
	In CHF million	Three months March (unaud	
		2016	2015
	Selected income statement data		
	Net revenues	4,366	6,539
	Total operating expenses	4,983	5,098
	Net income/(loss)	(457)	972
	Selected balance sheet data	Three months ended 31 March 2016 (unaudited)	Year ended 31 December 2015
	Total assets	796,661	803,931
	Total liabilities	751,798	759,241
	Total equity	44,863	44,690
	[Insert the following if the Issue	er is CSi]	1
	<u>CSi</u> *		
	In USD million	Year ended	31 December
		2015	2014
	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		
Insert for CS only:		
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 31 March 2016.]		
[Insert for CSi only:		
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 the Form 6-K of CS filed with the United States Securities and Exchange Commission on 10 May 2016 (the **"Form 6-K Dated 10 May 2016"**), which contains the Credit Suisse Financial Report 1Q16 attached as an exhibit thereto.

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
	Form	6-K Dated 10 May 2016	
	Form 6-K	Cover Page	1
		Explanatory note	2
		Selected financial data	3 to 4
		Operating and financial review and prospects	5
		Exhibits	6
		Signatures	7
	Exhibit to Form 6-K Da	ated 10 May 2016 (Financial Report 1Q16)
		Key metrics	10
		Table of contents	11
Ι	Credit Suisse results	Credit Suisse at a glance	16
		Operating environment	17 to 19
		Credit Suisse	20 to 27
		Swiss Universal Bank	28 to 33
		International Wealth Management	34 to 39
		Asia Pacific	40 to 44
		Global Markets	45 to 47
		Investment Banking & Capital Markets	48 to 50
		Strategic Resolution Unit	51 to 52
		Corporate Center	53
		Assets under management	54 to 56
	Treasury, risk, balance	Liquidity and funding management	58 to 61
	sheet and off-balance sheet	Capital management	62 to 76
		Risk management	77 to 86
		Balance sheet and off-balance sheet	87 to 88
- 111	Condensed consolidated financial statements - unaudited	Report of the Independent Registered Public Accounting Firm	91

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
		Condensed consolidated financial statements – unaudited	93 to 99
		(Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	
		Notes to the condensed consolidated financial statements - unaudited, including, under Note 32:	100 to 166
		Certain consolidated income statement and balance sheet information of Credit Suisse AG	163 to 166
		List of Abbreviations	167
		Foreign currency translation rates	169
		Cautionary statement regarding forward- looking information	170

Any information not listed above but included in the document 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.

3. Amendments to the Form of Final Terms and the Form of Pricing Supplement in each Prospectus

(a) The Form of Final Terms in each Prospectus shall be amended by deleting item 5 (*Settlement Currency*) under "Part A – Contractual Terms" therein, on (i) page 349 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 334 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 357 of the 2015 Put and Call Securities Base Prospectus, (iv) page 343 of the Bonus and Participation Securities Base Prospectus and (v) page 383 of the 2016 Put and Call Securities Base Prospectus, and replacing it with the following:

"5.	Settlement Currency:	[•]
		(N.B. For Securities issued by Credit Suisse AG, Singapore Branch, the Settlement Currency should only be SGD if the Securities have a maturity period of at least 12 months or a denomination of at least SGD 200,000)"

(b) The Form of Pricing Supplement in each Prospectus shall be amended by deleting item 5 (Settlement Currency) under "Part A – Contractual Terms" therein, on (i) page 399 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 377 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 407 of the 2015 Put and Call Securities Base Prospectus, (iv) page 389 of the Bonus and Participation Securities Base Prospectus and (v) page 442 of the 2016 Put and Call Securities Base Prospectus, and replacing it with the following:

"5.	Settlement Currency:	[•]
		(N.B. For Securities issued by Credit Suisse AG, Singapore Branch, the Settlement Currency should only be SGD if the Securities have a maturity period of at least 12 months or a denomination of at least SGD 200,000)"

4. Supplemental information with respect to CS in each Prospectus

The information in the section entitled "Credit Suisse AG" in each Prospectus (in each case, as amended up to and including the supplement dated 6 May 2016) shall be supplemented by deleting the paragraph entitled "Legal and Arbitration Proceedings" on (i) page 443 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 414 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 451 of the 2015 Put and Call Securities Base Prospectus, (iv) page 429 of the Bonus and Participation Securities Base Prospectus and (v) page 494 of the 2016 Put and Call Securities Base Prospectus, and replacing it with the following:

"Except as disclosed 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.".

5. 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 2016 Put and Call BP, as amended up to and including the supplement dated 5 April 2016) shall be supplemented by deleting 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, shall be deleted and replaced with the following:

"Board Member		External Activities
Noreen Doyle (Non- Executive Chair)	0	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.
	0	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.
Richard Thornburgh (Non- Executive Director)	 Independent member of the Board of Directors and the Audit, Nomination and Advisory Remuneration Committee and Chairman of the Risk Committee of CSi.
	 Mr. Thornburgh also serves as Vice-Chair of the Board, member of the Audit Committee, Chair of the Risk Committee and a member of the Chairman's and Governance Committee of Credit Suisse AG and Credit Suisse Group AG.
	 Non-executive Director and Chair of Credit Suisse Holdings (USA), Inc.
	 Chairman and Member of the Board of Managers of Credit Suisse Securities (USA) LLC.
	 Chairman of the Board of Directors of Credit Suisse (USA), Inc.
	 Additionally Mr. Thornburgh is also: a member of the Board of Directors, of McGraw Hill Financial (New York); a member of the Board of Directors and Lead Director for New Star Financial Inc. (Massachusetts); and a member of the Board of Directors of CapStar Bank.
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.".

6. Amendments to the section entitled "Selling Restrictions" in each Prospectus

The section entitled "Selling Restrictions" in each Prospectus shall be amended by deleting the section headed "Singapore", on (i) pages 503 to 504 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 474 to 475 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 511 to 512 of the 2015 Put and Call Securities Base Prospectus, (iv) page 489 to 490 of the Bonus and Participation Securities Base Prospectus and (v) pages 555 to 556 of the 2016 Put and Call Securities Base Prospectus, and replacing it with the following:

"This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Where Securities are issued under the Programme by Credit Suisse AG, Singapore Branch, (a) the Securities, if denominated in Singapore dollars, will have an original maturity period of not less than 12 months; or (b) the Securities, if denominated in Singapore dollars and with an original maturity period of less than 12 months, will have a denomination of not less than SGD 200,000; or (c) the Securities will be denominated in a currency other than Singapore dollars; or (d) the Securities will be issued in other circumstances which do not constitute a contravention of the Guidelines for Operation of Wholesale Banks and such that the Securities do not constitute a "deposit" for the purposes of the Banking Act, Chapter 19 of Singapore.

Where (a) the Issuer of the Securities is Credit Suisse AG, Singapore Branch, (b) the Securities are denominated in Singapore dollars, and (c) the Securities have a specified denomination of less than SGD 200,000:

- (i) the place of booking of the issue is the Singapore Branch of Credit Suisse AG; and
- (ii) repayment under each Security is not secured by any means.".

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

The section entitled "General Information" in each Prospectus (in each case other than the 2016 Put and Call Securities Base Prospectus, as amended up to and including the supplement dated 5 April 2016) shall be supplemented as follows:

(a) paragraph 7 therein on (i) page 507 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 478 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 515 of the 2015 Put and Call Securities Base Prospectus, (iv) page 493 of the Bonus and Participation Securities Base Prospectus and (v) page 561 of the 2016 Put and Call Securities Base Prospectus, shall be deleted and replaced with the following:

"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 31 March 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 and "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 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."; and

(b) paragraph 8 therein on (i) pages 507 to 508 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 478 to 479 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 515 to 516 of the 2015 Put and Call Securities Base Prospectus, (iv) pages 493 to 494 of the Bonus and Participation Securities Base Prospectus and (v) page 561 of the 2016 Put and Call Securities Base Prospectus, shall be deleted and replaced with the following:

"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 31 December 2015.

See pages 5 and 110 to 122 (pages 7 and 112 to 124 of the PDF) of the CSi 2015 Annual Report that disclose the principal risks to CSi.

Please see "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 54 to 56 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 27 May 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

- 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 and (k) a supplement dated 6 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 and (k) a supplement dated 6 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 and (j) a supplement dated 6 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 and (j) a supplement dated 6 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 supplement dated 6 May 2016 (the **"2016 Put and Call Securities Base Prospectus"**), relating to each Issuer pursuant to the Structured Products Programme.