

## SUPPLEMENT DATED 5 APRIL 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 5 April 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 the section headed "Important Notices" in each Prospectus, to update information relating to the credit ratings of the relevant Issuer;
- (b) amend Element B.12 of the Summary of each Prospectus to include key financial information for each Issuer for the financial year ended 31 December 2015;
- (c) amend Element B.17 of the Summary of each Prospectus to update information relating to the credit ratings of each Issuer;
- (d) amend the risk factor "Risks associated with the creditworthiness of the relevant Issuer" in the section headed "Risk Factors" in each Prospectus;
- (e) incorporate by reference each of (i) the Form 20-F Dated 24 March 2016 and (ii) the Form 6-K Dated 23 March 2016 (each as defined below) into each Prospectus in respect of each Issuer;
- (f) incorporate by reference the Form 6-K/A Dated 24 March 2016 (as defined below) into each Prospectus in respect of CS;
- (g) incorporate by reference the CSi 2015 Annual Report (as defined below) into each Prospectus in respect of CSi;
- (h) include certain supplemental information in respect of CS in each Prospectus;
- (i) include certain supplemental information in respect of CSi in each Prospectus;
- (j) amend each of (i) the "no material adverse change" statement and (ii) the "no significant change" statement in respect of CS in the section headed "General Information" in each Prospectus; and

- (k) amend each of (i) the "no material adverse change" statement, (ii) the "no significant change" statement and (iii) the information relating to auditors in respect of CSi in the section headed "General Information" in each Prospectus.

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

The section headed "Important Notices" of each Prospectus (in each case, as amended up to the supplement dated 15 February 2016) shall be amended by deleting the first four paragraphs under the heading "Ratings" on page 7 of each Prospectus and replacing them with the following:

"The credit ratings of CS and CSi referred to in this Base Prospectus have been issued, for the purposes of Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Fitch Ratings Ltd. ("**Fitch Ratings**"), Fitch Deutschland GmbH ("**Fitch Deutschland**" and together with Fitch Ratings ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's Inc.**") and Moody's Investors Service Limited ("**Moody's Limited**"). Standard & Poor's, Fitch Ratings, Fitch Deutschland and Moody's Limited are all established in the European Union and are registered under the CRA Regulation, as set out in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("**ESMA**") – <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. Moody's Inc. is not established in the European Union and has not applied for registration under the CRA Regulation. In general, and subject to certain exceptions (including the exception outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Subject to the fulfilment of the conditions set out in Article 4(3) of the CRA Regulation, a credit rating agency established in the European Union and registered in accordance with the CRA Regulation (an "**EU CRA**") may endorse (for regulatory purposes in the European Union) credit ratings issued outside the European Union where (a) the credit rating activities resulting in the issuing of the credit rating are undertaken in whole or in part by a credit rating agency or credit rating agencies belonging to the same group (a "**non-EU CRA**"), and (b) the EU CRA has verified and is able to demonstrate on an ongoing basis to ESMA that the conduct of the credit rating activities by the non-EU CRA resulting in the issuing of the credit rating to be endorsed fulfils requirements which are "at least as stringent as" the requirements of the CRA Regulation. On 15 March 2012, ESMA announced that it considers the regulatory framework for credit rating agencies in the United States to be "as stringent as" the requirements of the CRA Regulation. Moody's Limited (which has been registered under the CRA Regulation and appears on the list of registered credit rating agencies on ESMA's website – <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) currently endorses credit ratings issued by Moody's Inc. for regulatory purposes in the European Union. ESMA's website and its content do not form part of this Base Prospectus. There can be no assurance that Moody's Limited will continue to endorse credit ratings issued by Moody's Inc.

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 Ratings and a senior long-term debt rating of "A2" by Moody's Inc. CSi has been assigned senior unsecured long-term debt ratings of "A" by Standard & Poor's, "A" by Fitch and "A2" by Moody's Inc.

As of 1 February 2016, the entity providing ratings for CS and CSi is Fitch Deutschland instead of Fitch Ratings. As of 22 February 2016, the entity providing ratings for CS and CSi is Moody's Limited instead of Moody's Inc."

**2. Amendments to the Summary of each Prospectus**

- (a) Element B.12 of the Summary on pages 11 to 12 of each Prospectus (in each case, as amended up to the supplement dated 15 February 2016) shall be deleted and replaced with the following:

|                            |  |  |                               |             |
|----------------------------|--|--|-------------------------------|-------------|
| <b>B.12</b>                | <b>Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:</b> | <i>[Insert the following if the Issuer is CS]</i>  |                               |             |
|                            |  | <b><u>CS</u></b>                                   |                               |             |
|                            |  | <i>In CHF million</i>                              | <i>Year ended 31 December</i> |             |
|                            |  |  | <i>2015</i>                   | <i>2014</i> |
|                            |  | <b>Selected income statement data</b>              |                               |             |
|                            |  | Net revenues                                       | 23,211                        | 25,589      |
|                            |  | Total operating expenses                           | 25,873                        | 22,503      |
|                            |  | Net income/(loss)                                  | (3,377)                       | 1,764       |
|                            |  | <b>Selected balance sheet data</b>                 |                               |             |
|                            |  | Total assets                                       | 803,931                       | 904,849     |
|                            |  | Total liabilities                                  | 759,241                       | 860,208     |
|                            |  | Total equity                                       | 44,690                        | 44,641      |
|                            |  | <i>[Insert the following if the Issuer is CSi]</i> |                               |             |
|                            |  | <b><u>CSi*</u></b>                                 |                               |             |
|                            |  | <i>In USD million</i>                              | <i>Year ended 31 December</i> |             |
|                            |  |  | <i>2015</i>                   | <i>2014</i> |
|                            |  | <b>Selected consolidated income statement data</b> |                               |             |
|                            |  | Net revenues                                       | 1,942                         | 1,144       |
|                            |  | Total operating expenses                           | (1,994)                       | (1,551)     |
|                            |  | Loss before taxes                                  | (52)                          | (407)       |
|                            |  | Net loss   | (118)                         | (995)       |
|                            |  | <b>Selected consolidated balance sheet data</b>    |                               |             |
|                            |  | Total assets                                       | 400,989                       | 548,137     |
| Total liabilities          | 378,085  | 524,108  |                               |             |
| Total shareholders' equity | 22,904   | 24,029   |                               |             |

|  |  |  |  |
|--|--|--|--|
|  |  | <p>*This key financial information is for CSi and its subsidiaries</p>   |  |
|  |  | <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, except as disclosed in the media release of 23 March 2016 regarding the restructuring of Credit Suisse's global markets activities.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2015, except as disclosed in the media release of 23 March 2016 regarding the restructuring of Credit Suisse's global markets activities.]</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 disclosed in the media release of 23 March 2016 regarding the restructuring of Credit Suisse's global markets activities.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2015, except as disclosed in the media release of 23 March 2016 regarding the restructuring of Credit Suisse's global markets activities.]</p> |  |

- (b) Element B.17 of the Summary of each Prospectus (in each case, as amended up to the supplement dated 15 February 2016) on (i) page 13 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 13 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 third paragraph therein and replacing it with the following:

"[As of 1 February 2016, the entity providing ratings for [CS]/[CSi] is Fitch Deutschland. As of 22 February 2016, the entity providing ratings for [CS]/[CSi] is Moody's Investors Service Limited.]".

**3. Amendment to the risk factor "Risks associated with the creditworthiness of the relevant Issuer" in the section headed "Risk Factors" in each Prospectus**

The risk factor "Risks associated with the creditworthiness of the relevant Issuer" in the section headed "Risk Factors" in each Prospectus, on (a) page 67 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 57 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (c) page 61 of the Put and Call Securities Base Prospectus, and (d) page 60 of the Bonus and Participation Securities Base Prospectus, shall be amended by deleting the fourth paragraph under paragraph (a) (*General risks*) therein and replacing it with the following:

"These risk factors should be read together with (a) in respect of CS, the risk factors listed on pages 40 to 48 (pages 64 to 72 of the PDF) of the Exhibit to the Form 20-F Dated 24 March 2016 (as defined in the section headed "Documents Incorporated By Reference" in this Base Prospectus) and (b) in respect of CSi, the risk factors listed on pages 5 and 110 to 122 (pages 7 and 112 to 124 of the PDF) of the CSi 2015 Annual Report (as defined in the section headed "Documents Incorporated By Reference" in this Base Prospectus). Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the relevant Issuer's ability to fulfil its obligations under them."

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

This Supplement incorporates by reference into each Prospectus:

- (a) the Form 20-F of the Group and CS filed with the United States Securities and Exchange Commission ("**SEC**") on 24 March 2016 (the "**Form 20-F Dated 24 March 2016**"), which contains the 2015 Annual Report.

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 |
|--------------------------------------|---------------------------------|--|--------------------|
| <b>Form 20-F Dated 24 March 2016</b> |                                 |  |                    |
|                                      | Introductory Pages of Form 20-F | Definitions  | 6                  |
|                                      |                                 | Sources  | 6                  |
|                                      |                                 | Cautionary statement regarding forward-looking information | 6                  |
|                                      |                                 | Identity of directors, senior management and advisers      | 7                  |
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| <b>Section Number</b>  | <b>Section Heading</b>     | <b>Sub-heading</b>   | <b>Page(s) of the PDF</b> |
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| VI                    | Parent company financial statements – Credit Suisse Group | Report of the Statutory Auditor                                      | 425                       |
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|                       |  | Consolidated statements of operations                       | 445                       |
|                       |  | Consolidated statements of comprehensive income             | 445                       |
|                       |  | Consolidated balance sheets                                 | 446-447                   |
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|                       |  | Consolidated statements of cash flows                       | 450-451                   |
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|                       |  | Controls and procedures                                     | 529                       |
|                       |  | Report of the Independent Registered Public Accounting Firm | 530                       |
| VIII                  | Parent company financial statements – Credit Suisse (Bank) | Report of the Statutory Auditor                             | 533                       |
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| IX                    | Additional information                                     | Statistical information                                     | 572-588                   |
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- (b) the Form 6-K of the Group and CS filed with the SEC on 23 March 2016 (the "**Form 6-K Dated 23 March 2016**"), which contains a media release regarding the restructuring of Credit Suisse's Global Market activities.

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 |
|-------------------------------------|-----------------|-------------|--------------------|
| <b>Form 6-K Dated 23 March 2016</b> |                 |             |                    |
| Whole Document                      |                 |             |                    |

- (c) the Form 6-K/A of the Group and CS filed with the SEC on 24 March 2016 (the "**Form 6-K/A Dated 24 March 2016**"), which contains a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG.

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

| Section Number                        | Section Heading | Sub-heading | Page(s) of the PDF |
|---------------------------------------|-----------------|-------------|--------------------|
| <b>Form 6-K/A Dated 24 March 2016</b> |                 |             |                    |
| Whole Document                        |                 |             |                    |

- (d) the 2015 Annual Report of CSi (the "**CSi 2015 Annual Report**").

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

| Section Number                | Section Heading  | Sub-heading | Page(s) of the PDF |
|-------------------------------|--|-------------|--------------------|
| <b>CSi 2015 Annual Report</b> |  |             |                    |
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|  | Directors' Report for the Year ended 31 December 2015                      | 13-14  |
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|  | Financial Statements for the year ended 31 December 2015                   | 16-22  |
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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.

#### **5. Supplemental information with respect to CS in each Prospectus**

The information in the section entitled "Credit Suisse AG" in each Prospectus shall be supplemented as follows:

- (a) the section headed "Auditors", on (i) page 442 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 413 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 450 of the Put and Call Securities Base Prospectus, and (iv) page 428 of the Bonus and Participation Securities Base Prospectus, shall be supplemented by adding the following paragraph after the third paragraph therein:

"Further information on CS' auditor may be found on page 214 (page 238 of the PDF) of the Form 20-F Dated 24 March 2016.";

- (b) the section headed "Names and Addresses of Directors and Executives", on (i) pages 442 to 443 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 413 to 414 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 450 to 451 of the Put and Call Securities Base Prospectus, and (iv) pages 428 to 429 of the Bonus and Participation Securities Base Prospectus (in each case, as supplemented up to the Supplement dated 5 November 2015), shall be supplemented by:

(A) deleting the sixth paragraph therein in its entirety; and

(B) deleting the last paragraph therein and replacing it with the following:

"Further information about the members of the Board of Directors and the Executive Board can be found on pages 192 to 212 (pages 216 to 236 of the PDF) of the Exhibit to the Form 20-F Dated 24 March 2016. Details of upcoming changes and proposed appointments to the membership of the Board of Directors can be found on page 192 (page 216 of the PDF) of the Exhibit to the Form 20-F Dated 24 March 2016 and in the Form 6-K/A Dated 24 March 2016.";

- (c) the section headed "Market Activity", 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 Put and Call Securities Base Prospectus, and (iv) page 429 of the Bonus and Participation Securities Base Prospectus, shall be supplemented by adding the following sentence at the end of the paragraph therein:

"For information on CS' principal markets and activities, please see pages 12 to 24 (pages 36 to 48 of the PDF) and pages 50 to 52 (pages 74 to 76 of the PDF) of the Exhibit to the Form 20-F Dated 24 March 2016."; and

- (d) the section headed "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 Put and Call Securities Base Prospectus, (iv) page 429 of the Bonus and Participation Securities Base Prospectus (in each case, as amended up to the Supplement dated 5 November 2015), shall be deleted and replaced with the following:

"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 or the Group's financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened, except as disclosed in the Form 20-F Dated 24 March 2016 under the heading "Litigation" (note 39 to the 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)."

**6. Supplemental information with respect to CSi in each Prospectus**

The information in the section entitled "Credit Suisse International" in each Prospectus shall be supplemented as follows:

- (a) the section headed "Principal Activities and Principal Markets", on (i) page 444 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 415 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 452 of the Put and Call Securities Base Prospectus, and (iv) page 430 of the Bonus and Participation Securities Base Prospectus, shall be amended by deleting the last sentence of the first paragraph therein and replacing it with the following:

"For more information on CSi's principal markets and activities, see page 2 (page 4 of the PDF) of the CSi 2015 Annual Report.";

- (b) the section headed "Organisational Structure", on (i) page 444 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 415 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 452 of the Put and Call Securities Base Prospectus, and (iv) page 430 of the Bonus and Participation Securities Base Prospectus, shall be deleted in its entirety and replaced with the following:

**"Organisational Structure**

The subsidiaries of CSi which are consolidated in the financial statements contained in the CSi 2015 Annual Report are listed on pages 69 to 71 (pages 71 to 73 of the PDF) of the CSi 2015 Annual Report, each of which is wholly owned by CSi. For information on CSi's relationship with Credit Suisse Group AG, see page 2 (page 4 of the PDF) of the CSi 2015 Annual Report.";

- (c) the table in the section headed "Directors and Management", on (i) pages 445 to 446 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 416 to 417 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 453 to 454 of the Put and Call Securities Base Prospectus, and (iv) pages 431 to 432 of the Bonus and Participation Securities Base Prospectus (in each case, as supplemented up to the Supplement dated 15 February 2016), shall be deleted and replaced with the following:

| "Board Member                       | External Activities  |
|-------------------------------------|--|
| Noreen Doyle (Non- Executive Chair) | o Independent member and Chair of the Board of Directors, the Nomination and the Advisory Remuneration Committee, independent member of the Risk Committee and Audit |

|   |   |
|---|---|
|   | <p>Committee of CSi</p> <ul style="list-style-type: none"> <li>○ Ms. Doyle also serves as Vice- Chair and Lead Independent Director of the Board, member of the Audit Committee and the Chairman’s and Governance Committee of Credit Suisse AG and Credit Suisse Group AG</li> <li>○ Additionally Ms. Doyle is also: <ul style="list-style-type: none"> <li>▪ Chair of the BBA; and</li> <li>▪ a member of the Board of Directors of the Newmont Mining Corporation.</li> </ul> </li> </ul>  |
| Richard Thornburgh (Non-Executive Director) | <ul style="list-style-type: none"> <li>○ Independent member of the Board of Directors and the Audit, Nomination and Advisory Remuneration Committee and Chairman of the Risk Committee of CSi</li> <li>○ 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</li> <li>○ Additionally Mr. Thornburgh is also: <ul style="list-style-type: none"> <li>▪ Vice-Chairman of Corsair Capital LLC (New York);</li> <li>▪ a member of the Board of Directors of Reynolds American Inc. (Winston-Salem);</li> <li>▪ a member of the Board of Directors, of McGraw Hill Financial (New York);</li> <li>▪ a member of the Board of Directors and Lead Director for New Star Financial Inc. (Massachusetts); and</li> <li>▪ a member of the Board of Directors of CapStar Bank.</li> </ul> </li> </ul> |
| Paul Ingram                                 | <ul style="list-style-type: none"> <li>○ Managing Director in the CRO division of CSi</li> <li>○ Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Ltd.</li> </ul>   |
| Christopher Horne                           | <ul style="list-style-type: none"> <li>○ Managing Director in the CFO division of CSi</li> <li>○ Mr. Horne is also Deputy CEO of CSi and Credit Suisse Securities (Europe) Ltd.</li> </ul>  |
| Alison Halsey                               | <ul style="list-style-type: none"> <li>○ Independent member of the Board of Directors, Chair of the Audit Committee and Member of the Risk, Nomination and Advisory Remuneration Committee of CSi</li> </ul>  |

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|                     | <ul style="list-style-type: none"> <li>○ Ms. Halsey is also: <ul style="list-style-type: none"> <li>▪ Non-executive Director, Chair of the Audit &amp; Risk Committee and Member of the Nomination and Remuneration Committees of Cambian Group Plc.;</li> <li>▪ Non-executive Director, Chair of the Audit Committee, and Member of the Nomination, Remuneration and Risk Advisory Committees of Provident Financial Group Plc.; and</li> <li>▪ Non-executive Director and Member of the Risk &amp; Compliance, Audit and Nominations Committees of Aon UK Limited</li> </ul> </li> </ul> |
| Stephen Dainton     | <ul style="list-style-type: none"> <li>○ Managing Director in Regional EQ in the Global Markets division of CSi</li> </ul>   |
| David Mathers (CEO) | <ul style="list-style-type: none"> <li>○ Managing Director in the CFO division of Credit Suisse AG</li> <li>○ Mr. Mathers is also CEO of CSi and Credit Suisse Securities (Europe) Ltd and CFO of Credit Suisse AG</li> </ul>  |

Pages 1 and 13 (pages 3 and 15 of the PDF) of the CSi 2015 Annual Report provide further information on CSi's Board of Directors.";

- (d) the section headed "Legal and Arbitration Proceedings" on (i) pages 446 to 447 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 417 to 418 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 454 to 455 of the Put and Call Securities Base Prospectus, and (iv) pages 432 to 433 of the Bonus and Participation Securities Base Prospectus (in each case, as supplemented up to the Supplement dated 15 February 2016), shall be supplemented by:
- (i) deleting the fifth item therein and replacing it with the following:
- "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 15 million, repayment of EUR 159 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."; and
- (ii) deleting the last paragraph therein in its entirety and replacing it with the following:
- "Provision for litigation is disclosed in Note 26 to its consolidated financial statements on page 51 (page 53 of the PDF) of the CSi 2015 Annual Report.";
- (e) the section headed "Financial Information" on (i) page 447 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 418 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 455 to 456 of the Put and Call

Securities Base Prospectus, and (iv) pages 433 to 434 of the Bonus and Participation Securities Base Prospectus, shall be deleted in its entirety;

- (f) the section headed "Auditor" on (i) page 448 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 418 to 419 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 456 of the Put and Call Securities Base Prospectus, and (iv) page 434 of the Bonus and Participation Securities Base Prospectus, shall be supplemented by deleting the last two paragraphs therein in their entirety and replacing them with the following:

"Further information on CSi's auditor may be found on pages 14 to 15 (pages 16 to 17 of the PDF) of the CSi 2015 Annual Report."

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

The section headed "General Information" in each Prospectus shall be supplemented by:

- (a) deleting the seventh item 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 Put and Call Securities Base Prospectus, and (iv) page 493 of the Bonus and Participation Securities Base Prospectus (in each case, as supplemented up to the Supplement dated 15 February 2016), 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, except as disclosed in the Form 6-K Dated 23 March 2016.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 December 2015, except as disclosed in the Form 6-K Dated 23 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 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.";

- (b) deleting the eighth item therein, (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 Put and Call Securities Base Prospectus, and (iv) pages 493 to 494 of the Bonus and Participation Securities Base Prospectus (in each case, as supplemented up to the Supplement dated 5 November 2015), and replacing it with the following paragraphs:

"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 31 December 2015, except as disclosed in the Form 6-K Dated 23 March 2016.

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 the section entitled "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."; and

- (c) deleting the thirteenth paragraph therein, on (i) page 508 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 479 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 516 of the Put and Call Securities Base Prospectus, and (iv) page 494 of the Bonus and Participation Securities Base Prospectus and replacing it with the following paragraph:

"13. KPMG LLP, 15 Canada Square, London E14 5GL, have audited the accounts of CSi. KPMG LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Further information on CSi's auditor may be found on pages 14 to 15 (pages 16 to 17 of the PDF) of the CSi 2015 Annual Report."

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 7 April 2016 (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 will be available on the website of the Luxembourg Stock Exchange, at [www.bourse.lu](http://www.bourse.lu).

## SCHEDULE

### LIST OF BASE PROSPECTUSES

1. 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 and (i) a supplement dated 16 March 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 and (i) a supplement dated 16 March 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 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 and (h) a supplement dated 16 March 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 and (h) a supplement dated 16 March 2016 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.