

SUPPLEMENT DATED 13 MARCH 2014 TO THE 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 13 March 2014 (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**") save for the Andrea Preference Share-Linked Securities Base Prospectus which comprises a base prospectus in respect of CS only (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 Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 and 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 and any other supplements to the relevant Prospectus issued by the relevant Issuer.

Purpose of this Supplement

The purpose of this Supplement is to (a) incorporate by reference the Form 6-K Dated 21 February 2014 (as defined below), into each Prospectus as further described in "*Incorporation of information by reference in each Prospectus*" below, (b) include supplemental information with respect to CS in each Prospectus, and (c) amend certain information under the paragraph entitled "United States Tax Considerations for Investors" in the section headed "Taxation" in each Prospectus.

1. Incorporation of information by reference in each Prospectus

This Supplement incorporates by reference into each Prospectus the Form 6-K of the Group filed with the United States Securities and Exchange Commission ("**SEC**") on 21 February 2014 (the "**Form 6-K Dated 21 February 2014**") which contains a media release regarding a settlement with the SEC in the U.S. cross-border matter.

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

Section Number	Section Heading	Sub-heading	Page(s)
Form 6-K Dated 21 February 2014			
Whole Document			

2. Supplemental information with respect to CS in each Prospectus

The information in the section entitled "Credit Suisse AG" in each Prospectus shall be supplemented by deleting the first paragraph under the heading "Legal and Arbitration Proceedings" on (i) page 338 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 327 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 335 of the Put and Call Securities Base Prospectus, (iv) page 335 of the Bonus and Participation Securities Base Prospectus, and (v) page 93 of the Andrea Preference Share-Linked Securities Base Prospectus and replacing it with the following paragraph:

"Save as disclosed in (i) the Annual Report 2012, under the heading "Litigation" (note 37 to the consolidated financial statements of Credit Suisse Group AG on pages 357 to 363 of the Exhibit to the Annual Report 2012), (ii) the Exhibit to the Form 6-K Dated 8 May 2013 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 144 to 145 of the Exhibit to the Form 6-K Dated 8 May 2013), (iii) the CS Form 6-K Dated 31 July 2013 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 153 to 154 of the Third Exhibit to the CS Form 6-K Dated 31 July 2013), (iv) the Form 6-K Dated 31 October 2013 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 153 to 154 of the Exhibit to the Form 6-K Dated 31 October 2013), (v) the Form 6-K Dated 6 February 2014 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 159 to 160 of the Exhibit to the Form 6-K Dated 6 February 2014), and (vi) the Form 6-K Dated 21 February 2014, there are no, and have not been during the period of 12 months ending on 27 February 2014, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on Credit Suisse AG's financial position or profitability, and Credit Suisse AG is not aware of any such proceedings being either pending or threatened."

3. Amendment to the section headed "Taxation" in each Prospectus

The paragraph entitled "United States Tax Considerations for Investors" shall be supplemented as follows:

- (a) the paragraph under the heading "Substitute Dividend and Dividend Equivalent Payments" therein shall be deleted and replaced with the following:

"Provisions of the Hiring Incentives to Restore Employment Act (the "**Act**") and regulations thereunder treat a "dividend equivalent" payment as a dividend from sources within the United States. Under the Act, unless reduced by an applicable tax treaty with the United States, such payments generally will be subject to U.S. withholding tax. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction

that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" (a "**specified NPC**") that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the U.S. Internal Revenue Service (the "**IRS**") to be substantially similar to a payment described in the preceding clauses (i) and (ii). For payments made before January 1, 2016, the regulations provide that a specified NPC is any NPC if (a) in connection with entering into the contract, any long party to the contract transfers the underlying security to any short party to the contract, (b) in connection with the termination of the contract, any short party to the contract transfers the underlying security to any long party to the contract, (c) the underlying security is not readily tradable on an established securities market, or (d) in connection with entering into the contract, the underlying security is posted as collateral by any short party to the contract with any long party to the contract.

Proposed regulations provide that a dividend equivalent is (i) any payment of a substitute dividend made pursuant to a securities lending or sale-repurchase transaction that references the payment of a dividend from an underlying security, (ii) any payment made pursuant to a specified NPC that references the payment of a dividend from an underlying security, (iii) any payment made pursuant to a specified equity-linked instrument (a "**specified ELI**") that references the payment of a dividend from an underlying security, or (iv) any other substantially similar payment. An underlying security is any interest in an entity taxable as a domestic corporation if a payment with respect to that interest could give rise to a U.S. source dividend. An ELI is a financial instrument (other than a securities lending or sale-repurchase transaction or an NPC) or combination of financial instruments that references one or more underlying securities to determine its value, including a futures contract, forward contract, option, contingent payment debt instrument, or other contractual arrangement. The proposed regulations provide that, for payments made after December 31, 2015, a specified NPC (or a specified ELI) is any NPC or ELI that has a delta of 0.70 or greater with respect to an underlying security at the time of acquisition. The delta of an NPC or ELI is the ratio of the change in the fair market value of the contract to the change in the fair market value of the property referenced by the contract. If an NPC or ELI references more than one underlying security, a separate delta must be determined with respect to each underlying security without taking into account any other underlying security or other property or liability. If an NPC (or ELI) references more than one underlying security, the NPC (or ELI) is a specified NPC (or specified ELI) only with respect to underlying securities for which the NPC (or ELI) has a delta of 0.70 or greater at the time that the long party acquires the NPC (or ELI). The proposed regulations provide an exception for qualified indices that satisfy certain criteria; however, it is not entirely clear how the proposed regulations will apply to securities that are linked to certain indices or baskets. The proposed regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security.

We will treat any portion of a payment or deemed payment on the securities (including, if appropriate, the payment of the purchase price) that is substantially similar to a dividend as a dividend equivalent payment, which will be subject to U.S. withholding tax unless reduced by an applicable tax treaty and a properly executed IRS Form W-8 (or other qualifying documentation) is provided. If withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld. An example of a tax treaty that offers such relief in certain circumstances is the Canada-U.S. tax treaty, which generally provides an exemption from income taxation for dividends

derived by a trust, company, organization or other arrangement that is generally exempt from income taxation and operated exclusively to administer or provide pension, retirement or employee benefits, provided that such dividends are not derived from carrying on a trade or business.

The proposed regulations are extremely complex. Investors should consult their tax advisors regarding the U.S. federal income tax consequences to them of these proposed regulations and whether payments or deemed payments on the securities constitute dividend equivalent payments."

- (b) the paragraph under the heading "Securities Held Through Foreign Entities" therein shall be deleted and replaced with the following:

"Under the Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act ("**FATCA**") and recently finalized regulations, a 30 per cent. withholding tax is imposed on "withholdable payments" and certain "passthru payments" made to "foreign financial institutions" (as defined in the regulations or an applicable intergovernmental agreement) (and their more than 50 per cent. affiliates) unless the payee foreign financial institution agrees, among other things, to disclose the identity of any U.S. individual with an account at the institution (or the institution's affiliates) and to annually report certain information about such account. The term "withholdable payments" generally includes (1) payments of fixed or determinable annual or periodical gains, profits, and income ("**FDAP**"), in each case, from sources within the United States, and (2) gross proceeds from the sale of any property of a type which can produce interest or dividends from sources within the United States. "Passthru payments" means any withholdable payment and any foreign passthru payment. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or certify that they do not have any substantial United States owners) to withhold tax at a rate of 30 per cent.. We will treat payments on the securities as withholdable payments for these purposes.

Withholding under FATCA will apply to all withholdable payments and certain passthru payments without regard to whether the beneficial owner of the payment is a U.S. person, or would otherwise be entitled to an exemption from the imposition of withholding tax pursuant to an applicable tax treaty with the United States or pursuant to U.S. domestic law. Unless a foreign financial institution is the beneficial owner of a payment, it will be subject to refund or credit in accordance with the same procedures and limitations applicable to other taxes withheld on FDAP payments provided that the beneficial owner of the payment furnishes such information as the IRS determines is necessary to determine whether such beneficial owner is a United States owned foreign entity and the identity of any substantial United States owners of such entity.

Pursuant to the recently finalised regulations described above and IRS Notice 2013-43, and subject to the exceptions described below, FATCA's withholding regime generally will apply to (i) withholdable payments (other than gross proceeds of the type described above) made after June 30, 2014 (other than certain payments made with respect to a "preexisting obligation", as defined in the regulations); (ii) payments of gross proceeds of the type described above with respect to a sale or disposition occurring after December 31, 2016; and (iii) foreign passthru payments made after the later of December 31, 2016, or the date that final regulations defining the term "foreign passthru payment" are published. Notwithstanding the foregoing, the provisions of FATCA discussed above generally will not apply to (a) any obligation (other than an instrument that is treated as equity for U.S. tax purposes or that lacks a stated expiration or term) that is outstanding on July 1, 2014 (a

"grandfathered obligation"); (b) any obligation that produces withholdable payments solely because the obligation is treated as giving rise to a dividend equivalent pursuant to Code section 871(m) and the regulations thereunder that is outstanding at any point prior to six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents; and (c) any agreement requiring a secured party to make payments with respect to collateral securing one or more grandfathered obligations (even if the collateral is not itself a grandfathered obligation). Thus, if you hold your securities through a foreign financial institution or foreign entity, a portion of any of your payments made after June 30, 2014, may be subject to 30 per cent. withholding."

SCHEDULE

LIST OF PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 10 July 2013, as supplemented by (a) a supplement dated 19 August 2013, (b) a supplement dated 13 September 2013, (c) a supplement dated 30 October 2013 relating to the series SPLB2013-280 Trigger Return Equity Index-Linked Securities due 2019 linked to EURO STOXX 50[®] Price Index, (d) a supplement dated 30 October 2013 relating to the series SPLB2013-279 Trigger Equity Index-Linked Securities due 2019 linked to EURO STOXX 50[®] Price Index, (e) a supplement dated 12 November 2013, and (f) a supplement dated 17 February 2014 (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. Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 2 August 2013, as supplemented by (a) a supplement dated 19 August 2013, (b) a supplement dated 13 September 2013, (c) a supplement dated 12 November 2013, and (d) a supplement dated 17 February 2014 (the "**Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. Put and Call Securities Base Prospectus dated 27 August 2013, as supplemented by (a) a supplement dated 13 September 2013, (b) a supplement dated 12 November 2013, and (c) a supplement dated 17 February 2014 (the "**Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Bonus and Participation Securities Base Prospectus dated 3 October 2013, as supplemented by (a) a supplement dated 12 November 2013, and (b) a supplement dated 17 February 2014 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
5. Preference Share-Linked Securities Andrea Preference Share-Linked Securities Base Prospectus dated 22 August 2013, as supplemented by (a) a supplement dated 9 September 2013, (b) a supplement dated 12 November 2013, and (c) a supplement dated 17 February 2014 (the "**Andrea Preference Share-Linked Securities Base Prospectus**"), relating to CS pursuant to the Structured Products Programme.