

SUPPLEMENT DATED 20 AUGUST 2019 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

Introduction

This supplement dated 20 August 2019 (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, 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, unless otherwise defined herein.

This Supplement is supplemental to, and should be read in conjunction with, the relevant Prospectus.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) amend Element B.12 of the Summary of each Prospectus, to (i) include key financial information for CS for the six months ended 30 June 2019, and (ii) update the "no significant change in financial position" statement in relation to CS;
- (b) incorporate by reference the Form 6-K Dated 31 July 2019 (as defined below) into each Prospectus in respect of CS;
- (c) amend each of (i) Element C.18 of the Summary, (ii) the Product Conditions, (iii) the section entitled "Form of Final Terms", and (iv) the section entitled "Form of Pricing Supplement", in each case of the Trigger Redeemable and Phoenix Securities Base Prospectus, to correct certain omissions in the "Single Factor Trigger Redeemable (Step-Up)", "Single Factor Trigger Redeemable (Star)", "Worst of Trigger Redeemable (Step-Up)" and "Worst of Trigger Redeemable (Star)" payouts;
- (d) amend the Product Conditions of the Bonus and Participation Securities Base Prospectus, to correct an inaccuracy in the definition of "Basket Level";
- (e) include certain supplemental information in respect of CS in each Prospectus; and
- (f) amend certain information in respect of CS in the section entitled "General Information" in each Prospectus.

Information being supplemented

1. **Amendment to Element B.12 of the Summary of each Prospectus**

Element B.12 of the Summary of each Prospectus on (a) pages 13 to 16 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 10 to 12 of the Put and Call

Securities Base Prospectus, (c) pages 11 to 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus 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 in financial position of the Issuer:	<i>[Insert the following if the Issuer is CS:</i>			
	<u>CS</u>			
	The tables below set out summary information relating to CS which is derived from the audited consolidated statements of operations for each of the years in the three-year period ended 31 December 2018, the audited condensed consolidated balance sheets of CS as of 31 December 2018 and 2017, the unaudited condensed consolidated statements of operations for the six-month periods ended 30 June 2019 and 30 June 2018 and the unaudited condensed consolidated balance sheets of CS as of 30 June 2019.			
	Summary information – CS consolidated statements of operations			
	<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
		2018	2017	2016
	Net revenues	20,820	20,965	20,393
	Provision for credit losses	245	210	252
	Total operating expenses	17,719	19,202	22,630
	Income/(loss) before taxes	2,856	1,553	(2,489)
	Income tax expense	1,134	2,781	400
	Net income/(loss)	1,722	(1,228)	(2,889)
Net income/(loss) attributable to non-controlling interests	(7)	27	(6)	
Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)	
<i>In CHF million</i>	<i>Six-month period ended 30 June (unaudited)</i>			
	2019	2018		

		Net revenues	11,111	11,196
		Provision for credit losses	106	121
		Total operating expenses	8,744	9,188
		Income before taxes	2,261	1,887
		Income tax expense	701	629
		Net income	1,560	1,258
		Net income attributable to non-controlling interests	7	9
		Net income attributable to shareholders	1,553	1,249
Summary information – CS consolidated balance sheets				
	<i>In CHF million</i>	<i>30 June 2019 (unaudited)</i>	<i>31 December 2018 (audited)</i>	<i>31 December 2017 (audited)</i>
	Total assets	786,828	772,069	798,372
	Total liabilities	740,654	726,075	754,822
	Total shareholders' equity	45,322	45,296	42,670
	Non-controlling interests	852	698	880
	Total equity	46,174	45,994	43,550
	Total liabilities and equity	786,828	772,069	798,372]
<i>[Insert the following if the Issuer is CSi:</i>				
CSi				
	<i>In USD million</i>	<i>Year ended 31 December (audited)</i>		
		2018	2017 (restated)⁽¹⁾	
	Selected consolidated income statement data			

	Net revenues	2,197	1,401
	Total operating expenses	(2,123)	(1,543)
	Profit/(Loss) before tax from continuing operations	74	(142)
	Profit/(Loss) before tax from discontinuing operations	-	-
	Profit/(Loss) before tax	74	(142)
	Income tax benefit/(expense) from continuing operations	(15)	(82)
	Income tax benefit/(expense) from discontinuing operations	-	-
	Profit/(Loss) after tax	59	(224)
		<i>As of 31 December 2018 (audited)</i>	<i>As of 31 December 2017 (audited)⁽²⁾</i>
	Statement of financial position		
	Total assets	231,599	249,498
	Total liabilities	208,874	226,828
	Total shareholders' equity	22,725	22,670
	<p>⁽¹⁾ CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>⁽²⁾ CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.]</p> <p><i>[Insert for CS:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2019.]</p>		

		<p><i>[Insert for CSi:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2018.]".</p>
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2. ***Incorporation of information by reference in each Prospectus***

This Supplement incorporates by reference into each Prospectus in respect of CS, the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS filed with the United States Securities and Exchange Commission on 31 July 2019 (the "**Form 6-K Dated 31 July 2019**"), which contains as exhibits, among other things, (a) the Credit Suisse Financial Report 2Q19, and (b) the Credit Suisse (Bank) Financial Statements 6M19, within which there is unaudited information for CS for the six months ended 30 June 2019.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 31 July 2019			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Forward-looking statements	2
		Operating and financial review and prospects	3 to 7
		Group and Bank differences	8 to 9
		Condensed consolidated financial statements	9
		Exhibits	10
Third Exhibit to the Form 6-K Dated 31 July 2019 (Credit Suisse Financial Report 2Q19)			
		Cover page	15
		Key metrics	16
		Table of contents	17
		Credit Suisse at a glance	18
I	Credit Suisse results	Credit Suisse results	19 to 64
		Operating environment	20 to 22

		Credit Suisse	23 to 33
		Swiss Universal Bank	34 to 39
		International Wealth Management	40 to 46
		Asia Pacific	47 to 52
		Global Markets	53 to 55
		Investment Banking & Capital Markets	56 to 58
		Corporate Center	59 to 61
		Assets under management	62 to 64
II	Treasury, risk, balance sheet and off-balance sheet	Treasury, risk, balance sheet and off-balance sheet	65 to 96
		Liquidity and funding management	66 to 69
		Capital management	70 to 83
		Risk management	84 to 93
		Balance sheet and off-balance sheet	94 to 95
III	Condensed consolidated financial statements – unaudited	Condensed consolidated financial statements – unaudited	97 to 185
		Notes to the condensed consolidated financial statements – unaudited	98
		Report of Independent Registered Public Accounting Firm	99
		Condensed consolidated financial statements – unaudited (Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	101 to 108
		Notes to the condensed consolidated financial statements – unaudited, including under Note 34	109 to 185
		Certain consolidated income statement and balance sheet information of Credit Suisse AG	178 to 185
		List of abbreviations	186
		Foreign currency translation rates	188
		Cautionary statement regarding forward-looking information	189

Fourth Exhibit to the Form 6-K Dated 31 July 2019 (Credit Suisse (Bank) Financial Statements 6M19)			
Credit Suisse (Bank) Financial Statements 6M19	Credit Suisse (Bank) Financial Statements – 6M19		191 to 253
	Cover page		191
	Notes to the condensed consolidated financial statements – unaudited		192
	Report of Independent Registered Public Accounting Firm		193
	Credit Suisse (Bank) Condensed consolidated financial statements – unaudited		195 to 253
	Consolidated statements of comprehensive income (unaudited)		195
	Consolidated balance sheets (unaudited)		196 to 197
	Consolidated statements of cash flows (unaudited)		199 to 200
	Notes to the condensed consolidated financial statements – unaudited		201 to 253

Any information not listed in the above cross-reference table but included in the document 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 relevant Prospectus; or (b) not relevant for the investor.

3. Amendment to each of (a) Element C.18 of the Summary, (b) the Product Conditions, (c) the section entitled "Form of Final Terms", and (d) the section entitled "Form of Pricing Supplement", in each case of the Trigger Redeemable and Phoenix Securities Base Prospectus, to correct certain omissions in the "Single Factor Trigger Redeemable (Step-Up)", "Single Factor Trigger Redeemable (Star)", "Worst of Trigger Redeemable (Step-Up)" and "Worst of Trigger Redeemable (Star)" payouts

(a) Element C.18 of the Summary shall be amended by deleting sub-paragraph (c) of the "Single Factor Trigger Redeemable (Step-Up)", "Single Factor Trigger Redeemable (Star)", "Worst of Trigger Redeemable (Step-Up)" and "Worst of Trigger Redeemable (Star)" payouts under the sub-section entitled "[REDEMPTION]/[SETTLEMENT] AMOUNT" on page 56 of the Trigger Redeemable and Phoenix Securities Base Prospectus in its entirety and replacing it with the following:

"(c) if on the Knock-in Observation Date, the Level of [the]/[any]/[each] underlying asset [at the Valuation Time]/[at any time] is below Knock-in Barrier 2, an amount equal to [100 per cent. of the Nominal Amount]/[the product of (i) the Nominal Amount and (ii) the Worst Final Price divided by the Worst Redemption Strike Price], subject to [a

maximum amount equal to [*specify redemption amount cap 1*] [and] [a minimum amount equal to [*specify redemption amount floor 1*]].]

- (b) Product Condition 3(a)(ii)(G) of the Product Conditions shall be amended by deleting limb (3)(y) thereof on page 343 of the Trigger Redeemable and Phoenix Securities Base Prospectus in its entirety and replacing it with the following:

"(y) if "Redemption Performance" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with paragraph (I) or (II) below:

- (I) if "Single Factor Trigger Redeemable (Step-Up)" or "Single Factor Trigger Redeemable (Star)" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Final Price}}{\text{Redemption Strike Price}}$$

subject to a maximum amount equal to Redemption Amount Cap 1 and/or a minimum amount equal to Redemption Amount Floor 1, in each case, if specified in the relevant Issue Terms; or

- (II) if "Worst of Trigger Redeemable (Step-Up)" or "Worst of Trigger Redeemable (Star)" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Worst Final Price}}{\text{Worst Redemption Strike Price}}$$

subject to a maximum amount equal to Redemption Amount Cap 1 and/or a minimum amount equal to Redemption Amount Floor 1, in each case, if specified in the relevant Issue Terms."

- (c) The section entitled "Form of Final Terms" in the Trigger Redeemable and Phoenix Securities Base Prospectus shall be amended by inserting the following new paragraphs 44(viii) and 44(ix) immediately after paragraph 44(vii) on page 541 of the Trigger Redeemable and Phoenix Securities Base Prospectus:

"(viii) Knock-in Observation Date: In respect of [an]/[the] Underlying Asset, [●]

(ix) Knock-in Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of the Knock-in Observation Date]/[Not Applicable]".

- (d) The section entitled "Form of Pricing Supplement" in the Trigger Redeemable and Phoenix Securities Base Prospectus shall be amended by inserting the following new paragraphs 44(viii) and 44(ix) immediately after paragraph 44(vii) on page 608 of the Trigger Redeemable and Phoenix Securities Base Prospectus:

"(viii) Knock-in Observation Date: In respect of [an]/[the] Underlying Asset, [●]

(ix) Knock-in Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of the Knock-in Observation Date]/[Not Applicable]".

4. ***Amendment to the Product Conditions of the Bonus and Participation Securities Base Prospectus to correct an inaccuracy in the definition of "Basket Level"***

The definition of "Basket Level" in Product Condition 3(a)(iii) of the Product Conditions shall be amended by deleting the first sentence thereof on page 329 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Basket Level" means an amount calculated by the Issuer in accordance with the following formula:".

5. ***Supplemental information in respect of CS in each Prospectus***

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

- (a) deleting the second and third paragraphs under the sub-section entitled "Structure and Business of CS" on (i) page 644 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 657 of the Put and Call Securities Base Prospectus, (iii) page 575 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 614 of the Bonus and Participation Securities Base Prospectus in their entirety and replacing them with the following:

"All references to the "Group" in the description of the business are describing the consolidated businesses carried on by CSG and its subsidiaries, including CS, and therefore should also be read as references to CS. For more information on the differences between CSG and CS, refer to "*II—Operating and financial review—Credit Suisse—Group and Bank differences*" in the Group Annual Report 2018 and pages 8 to 9 of the Form 6-K Dated 31 July 2019.

The Group's strategy builds on its core strengths: its position as a leading global wealth manager, its specialist investment banking capabilities and its strong presence in its home market of Switzerland. The Group seeks to follow a balanced approach with its wealth management activities, aiming to capitalise on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets. Founded in 1856, the Group today has a global reach with operations in about 50 countries and, as at 30 June 2019, had 46,360 employees from over 150 different nations. The Group's broad footprint helps it to generate a geographically balanced stream of revenues and net new assets and allows it to capture growth opportunities around the world. The Group serves its clients through three regionally focused divisions: Swiss Universal Bank, International Wealth Management and Asia Pacific. These regional businesses are supported by two other divisions specialising in investment banking capabilities: Global Markets and Investment Banking & Capital Markets. The Group's business divisions cooperate closely to provide holistic financial solutions, including innovative products and specially tailored advice.";

- (b) deleting the sub-section entitled "Management of CS" on (i) pages 645 to 675 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 658 to 686 of the Put and Call Securities Base Prospectus, (iii) pages 576 to 606 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 615 to 642 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Management of CS

Board of Directors of CS

The composition of the Board of Directors of CS and the Board of Directors of CSG is identical. References herein to the "Board" are to both the Board of Directors of CS and the Board of Directors of CSG, except as otherwise specified.

The members of the Board as of the date of this Supplement are listed below.

Name	Business address	Position held
Urs Rohner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2004 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2009 – present) • Chairman of the Board (2011 – present) and the Governance and Nominations Committee (2011 – present) • Chairman of the Conduct and Financial Crime Control Committee (2019 – present) • Member of the Innovation and Technology Committee (2015 – present) • Member of the board of directors of Credit Suisse (Schweiz) AG (2015 – present) • Vice Chairman of the Board and member of the Governance and Nominations Committee (2009 – 2011) • Member of the Risk Committee (2009 – 2011) • Chief Operating Officer of CSG and CS (2006 – 2009) • General Counsel of CS

		<p>(2005 – 2009)</p> <ul style="list-style-type: none"> • General Counsel of CSG (2004 – 2009) • Member of the Executive Board of CS (2005 – 2009) • Member of the Executive Board of CSG (2004 – 2009) <p><u>2000 – 2004: ProSiebenSat.1 Media AG</u></p> <ul style="list-style-type: none"> • Chairman of the executive board and CEO <p><u>1983 – 1999: Lenz & Staehelin</u></p> <ul style="list-style-type: none"> • Partner (1992 – 1999) • Attorney (1983 – 1988; 1990 – 1992) <p><u>1988 – 1989: Sullivan & Cromwell LLP, New York</u></p> <ul style="list-style-type: none"> • Attorney <p>Education</p> <ul style="list-style-type: none"> • 1990 Admission to the bar of the State of New York, United States • 1986 Admission to the bar of the Canton of Zurich, Switzerland • 1983 Master in Law (lic.iur.), University of Zurich, Switzerland <p>Other activities and functions</p> <ul style="list-style-type: none"> • GlaxoSmithKline plc,
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		<p>board member</p> <ul style="list-style-type: none"> • Swiss Bankers Association, vice-chairman* • Swiss Finance Council, board member* • Institute of International Finance, board member* • European Banking Group, member* • European Financial Services Roundtable, member* • University of Zurich Department of Economics, chairman of the advisory board • Lucerne Festival, board of trustees member <p>*Mr. Rohner performs functions in these organisations in his capacity as Chairman of the Group.</p>
Iris Bohnet	Harvard Kennedy School Harvard University Cambridge Massachusetts United States	<p>Professional history</p> <p><u>2012 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2012 – present) • Member of the Compensation Committee (2012 – present) • Member of the Innovation and Technology Committee (2015 – present) <p><u>1998 – present: Harvard</u></p>

		<p><u>Kennedy School</u></p> <ul style="list-style-type: none"> • Academic Dean (2018 – present, 2011 – 2014) • Albert Pratt Professor of Business and Government (2018 – present) • Director of the Women and Public Policy Program (2008 – present) • Professor of public policy (2006 – 2018) • Associate professor of public policy (2003 – 2006) • Assistant professor of public policy (1998 – 2003) <p><u>1997 – 1998: Haas School of Business, University of California at Berkeley</u></p> <ul style="list-style-type: none"> • Visiting scholar <p>Education</p> <ul style="list-style-type: none"> • 1997 Doctorate in Economics, University of Zurich, Switzerland • 1992 Master's degree in Economic History, Economics and Political Science, University of Zurich, Switzerland <p>Other activities and functions</p> <ul style="list-style-type: none"> • Applied, board member • Economic Dividends for Gender Equality (EDGE),
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		<p>advisory board member</p> <ul style="list-style-type: none"> • We shape tech, advisory board member • Women in Banking and Finance, patron • UK Government's Equalities Office/BIT, advisor • Take The Lead Women, advisor • genEquality, advisor
Christian Gellerstad	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2019 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2019 – present) • Member of the Compensation Committee (2019 – present) • Member of the Conduct and Financial Crime Control Committee (2019 – present) <p><u>1994 – 2018: Pictet Group</u></p> <ul style="list-style-type: none"> • CEO, Pictet Wealth Management (2007 – 2018) • Executive Committee Member, Banque Pictet & Cie SA, Geneva (2013 – 2018) • Equity Partner, Pictet Group (2006 – 2018) • CEO and Managing Director, Banque Pictet &

		<p>Cie (Europe) S.A., Luxembourg (2000 – 2007)</p> <ul style="list-style-type: none"> • Deputy CEO and Senior Vice President, Pictet Bank & Trust Ltd., Bahamas (1996 – 2000) • Financial Analyst & Portfolio Manager, Pictet & Cie, Geneva (1994 – 1996) <p><u>Before 1994: Cargill International</u></p> <ul style="list-style-type: none"> • Emerging Markets Trader <p>Education</p> <ul style="list-style-type: none"> • 1996 Certified International Investment Analyst (CIIA) & Certified Portfolio Manager and Financial Analyst (AZEK/CFPI) • 1993 Master in Business Administration and Economics, University of St. Gallen (HSG), Switzerland <p>Other activities and functions</p> <ul style="list-style-type: none"> • Taurus Group SA, board member • FAVI SA, board member • AFICA SA, board member • Tsampéhro SA, board member
Andreas Gottschling	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich	<p>Professional history</p> <p><u>2017 – present: Credit</u></p>

	Switzerland	<p><u>Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2017 – present) • Chairman of the Risk Committee (2018 – present) • Member of the Governance and Nominations Committee (2018 – present) • Member of the Audit Committee (2018 – present) • Member of the Risk Committee (2017 – present) • Member of the board of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2018 – present) <p><u>2013 – 2016: Erste Group Bank, Vienna</u></p> <ul style="list-style-type: none"> • Chief Risk Officer and member of the Management Board <p><u>2012 – 2013: McKinsey and Company, Zurich</u></p> <ul style="list-style-type: none"> • Senior Advisor Risk Practice <p><u>2005 – 2012: Deutsche Bank, London, Frankfurt and Zurich</u></p> <ul style="list-style-type: none"> • Member of the Risk Executive Committee & Divisional Board (2005 –
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		<p>2012)</p> <ul style="list-style-type: none"> • Global Head Operational Risk (2006 – 2010) <p><u>2003 – 2005: LGT Capital Management, Switzerland</u></p> <ul style="list-style-type: none"> • Head of Quant Research <p><u>2000 – 2003: Euroquants, Germany</u></p> <ul style="list-style-type: none"> • Consultant <p><u>1997 – 2000: Deutsche Bank, Frankfurt</u></p> <ul style="list-style-type: none"> • Head of Quantitative Analysis <p>Education</p> <ul style="list-style-type: none"> • 1997 Doctorate in Economics, University of California, San Diego, United States • 1991 Postgraduate Studies in Physics, Mathematics and Economics, Harvard University, Cambridge, United States • 1990 Degrees in Mathematics and Economics, University of Freiburg, Germany <p>Other activities and functions</p> <p>Mr. Gottschling does not hold any directorships outside of the Group</p>
Alexander Gut	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich	<p>Professional history</p> <p><u>2016 – present: Credit</u></p>

	Switzerland	<p><u>Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2016 – present) • Member of the Audit Committee (2016 – present) • Member of the Innovation and Technology Committee (2017 – present) • Member of the board of directors of Credit Suisse (Schweiz) AG (2016 – present) <p><u>2007 – present: Gut Corporate Finance AG</u></p> <ul style="list-style-type: none"> • Managing Partner <p><u>2003 – 2007: KPMG Switzerland</u></p> <ul style="list-style-type: none"> • Member of the Executive Committee, Switzerland • Partner and Head of Audit Financial Services, Switzerland (2004 – 2007) and region Zurich (2003 – 2004) <p><u>2001 – 2003: Ernst & Young</u></p> <ul style="list-style-type: none"> • Partner, Transaction Advisory Services practice <p><u>1991 – 2001: KPMG Switzerland</u></p> <ul style="list-style-type: none"> • Senior Manager, Audit Financial Services • Senior Manager, Banking Audit
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		<ul style="list-style-type: none"> • Banking Auditor <p>Education</p> <ul style="list-style-type: none"> • 1996 Swiss Certified Accountant, Swiss Institute of Certified Accountants and Tax Consultants • 1995 Doctorate in Business Administration, University of Zurich, Switzerland • 1990 Master's degree in Business Administration, University of Zurich, Switzerland <p>Other activities and functions</p> <ul style="list-style-type: none"> • Adecco Group Ltd., board member and chairman of the governance and nomination committee
Michael Klein	M Klein & Company 640 5th Avenue 12th Floor New York, NY 10019 United States	<p>Professional history</p> <p><u>2018 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2018 – present) • Member of the Compensation Committee (2019 – present) • Member of the Risk Committee (2018 – present) <p><u>2010 – present: M Klein & Company</u></p> <ul style="list-style-type: none"> • Managing Partner

		<p><u>1985 – 2008: Citigroup</u></p> <ul style="list-style-type: none"> • Vice Chairman • Chairman Institutional Clients Group • Chairman & Co-CEO Markets & Banking • Co-President Markets & Banking • CEO, Global Banking • CEO Markets and Banking EMEA • Various senior management positions <p>Education</p> <ul style="list-style-type: none"> • 1985 Bachelors of Science in Economics (Finance and Accounting), The Wharton School, University of Pennsylvania, United States <p>Other activities and functions</p> <ul style="list-style-type: none"> • Churchill Capital Corporation, co-founder and chairman of the board • TBG Limited, member of the board • Akbank, member of the international advisory board • Harvard Global Advisory Council, member • Peterson Institute for International Economics ,
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		<p>board member</p> <ul style="list-style-type: none"> • The World Food Programme, member of the investment advisory board • Conservation International, board member • Horace Mann School, member of the board of trustees
Shan Li	<p>Silk Road Finance Corporation 53/F, Bank of China Tower 1 Garden Road, Central Hong Kong</p>	<p>Professional history</p> <p><u>2019 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2019 – present) • Member of the Risk Committee (2019 – present) <p><u>2015 – present: Silk Road Finance Corporation Limited, Hong Kong</u></p> <ul style="list-style-type: none"> • CEO <p><u>2010 – present: Chinastone Capital Management, Shanghai</u></p> <ul style="list-style-type: none"> • Chairman and CEO <p><u>2005 – present: San Shan Capital Partners, Hong Kong</u></p> <ul style="list-style-type: none"> • Founding Partner <p><u>2013 – 2015: China Development Bank, Beijing</u></p> <ul style="list-style-type: none"> • Chief International Business Adviser <p><u>2010 – 2011: UBS Asia</u></p>

		<p><u>Investment Bank, Hong Kong</u></p> <ul style="list-style-type: none"> • Vice Chairman <p><u>2001 – 2005: Bank of China International Holdings, Hong Kong</u></p> <ul style="list-style-type: none"> • CEO <p><u>1999 – 2001: Lehman Brothers, Hong Kong</u></p> <ul style="list-style-type: none"> • Head of China Investment Banking <p><u>1998 – 1999: China Development Bank, Beijing</u></p> <ul style="list-style-type: none"> • Deputy Head of Investment Bank Preparation Leading Group <p><u>1993 – 1998: Goldman Sachs</u></p> <ul style="list-style-type: none"> • Executive Director, Goldman Sachs International, London (1997 – 1998) • Executive Director, Goldman Sachs (Asia), Hong Kong (1995 – 1997) • International Economist, Goldman Sachs & Co., New York (1993 – 1995) <p><u>1993: Credit Suisse First Boston, New York</u></p> <ul style="list-style-type: none"> • Associate <p>Education</p> <ul style="list-style-type: none"> • 1994 PhD in Economics, Massachusetts Institute of Technology (MIT), United
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		<p>States</p> <ul style="list-style-type: none"> • 1988 MA in Economics, University of California, Davis, United States • 1986 Bachelor of Science in Management Information Systems, Tsinghua University, Beijing, China <p>Other activities and functions</p> <ul style="list-style-type: none"> • Chinastone Capital Management, Chairman
Seraina Macia	AIG 175 Water Street New York, NY 10038 United States	<p>Professional history</p> <p><u>2015 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2015 – present) • Member of the Risk Committee (2018 – present) • Member of the Audit Committee (2015 – 2018) <p><u>2017 – present: Blackboard U.S. Holdings, Inc. (AIG Corporation)</u></p> <ul style="list-style-type: none"> • Executive vice president & CEO of Blackboard (AIG technology-focused subsidiary; formerly Hamilton USA) <p><u>2016 – 2017: Hamilton Insurance Group</u></p> <ul style="list-style-type: none"> • CEO Hamilton USA <p><u>2013 – 2016: AIG</u></p>

		<p><u>Corporation</u></p> <ul style="list-style-type: none"> • Executive vice-president and CEO Regional Management & Operations of AIG, New York (2015 – 2016) • CEO and President of AIG EMEA, London (2013 – 2016) <p><u>2010 – 2013: XL Insurance North America</u></p> <ul style="list-style-type: none"> • Chief executive <p><u>2002 – 2010: Zurich Financial Services</u></p> <ul style="list-style-type: none"> • President Specialties Business Unit, Zurich North America Commercial, New York (2007 – 2010) • CFO, Zurich North America Commercial, New York (2006 – 2007) • Various positions, among others: head of the joint investor relations and rating agencies management departments; head of rating agencies management; senior investor relations officer (2002 – 2008) <p><u>2000 – 2002: NZB Neue Zuercher Bank</u></p> <ul style="list-style-type: none"> • Founding partner and financial analyst <p><u>1990 – 2000: Swiss Re</u></p> <ul style="list-style-type: none"> • Rating agency
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		<p>coordinator, Swiss Re Group (2000)</p> <ul style="list-style-type: none"> • Senior underwriter and deputy head of financial products, Melbourne (1996 – 1999) • Various senior underwriting and finance positions, Zurich (1990 – 1996) <p>Education</p> <ul style="list-style-type: none"> • 2001 Chartered Financial Analyst (CFA), CFA Institute, United States • 1999 MBA, Monash Mt Eliza Business School, Australia • 1997 Post-graduate certificate in Management, Deakin University, Australia <p>Other activities and functions</p> <ul style="list-style-type: none"> • BanQu, chair • CFA Institute, member • Food Bank for New York City, board member
Kai S. Nargolwala	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2008 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2013 – present) • Member of the Conduct and Financial Crime Control Committee (2019

		<p>– present)</p> <ul style="list-style-type: none"> • Chairman of the Compensation Committee (2017 – present) • Member of the Governance and Nominations Committee (2017 – present) • Member of the Innovation and Technology Committee (2015 – present) • Member of the Compensation Committee (2014 – present) • Member of the Risk Committee (2013 – 2017) • Non-executive chairman of Credit Suisse's Asia Pacific region (2010 – 2011) • Member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG (2008 – 2010) • CEO of Credit Suisse's Asia Pacific region (2008 – 2010) <p><u>1998 – 2007: Standard Chartered plc</u></p> <ul style="list-style-type: none"> • Main board executive director <p><u>Prior to 1998: Bank of America</u></p> <ul style="list-style-type: none"> • Group executive vice president and head of Asia Wholesale Banking Group in Hong Kong
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		<p>(1990 – 1995)</p> <ul style="list-style-type: none"> • Head of High Technology Industry group in San Francisco and New York (1984 – 1990) • Various management and other positions in the UK (1976 – 1984) <p><u>1970 – 1976: Peat Marwick Mitchell & Co., London</u></p> <ul style="list-style-type: none"> • Accountant <p>Education</p> <ul style="list-style-type: none"> • 1974 Fellow of the Institute of Chartered Accountants (FCA), England and Wales • 1969 BA in Economics, University of Delhi, India <p>Other activities and functions</p> <ul style="list-style-type: none"> • Prudential plc, board member • Prudential Corporation Asia Limited, director and non-executive chairman • PSA International Pte. Ltd. Singapore, board member • Clifford Capital Pte. Ltd., director and non-executive chairman • Duke-NUS Graduate Medical School, Singapore, chairman of the governing board • Singapore Institute of
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		Directors, Fellow
Ana Paula Pessoa	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2018 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2018 – present) • Member of the Conduct and Financial Crime Control Committee (2019 – present) • Member of the Audit Committee (2018 – present) • Member of the Innovation and Technology Committee (2018 – present) <p><u>2017 – present: Kunumi AI</u></p> <ul style="list-style-type: none"> • Partner, Investor and Chair <p><u>2015 – 2017: Olympic & Paralympic Games</u></p> <ul style="list-style-type: none"> • CFO of Organising Committee (2016) <p><u>2012 – 2015: Brunswick Group</u></p> <ul style="list-style-type: none"> • Managing partner of Brazilian Branch <p><u>2001 – 2011: Infoglobo Newspaper Group</u></p> <ul style="list-style-type: none"> • CFO and Innovation Director <p><u>1993 – 2001: Globo Organizations</u></p> <ul style="list-style-type: none"> • Senior management

		<p>positions in several media divisions</p> <p>Education</p> <ul style="list-style-type: none"> • 1991 MA, FRI (Development Economics), Stanford University, California, United States • 1988 BA, Economics and International Relations, Stanford University, California, United States <p>Other activities and functions</p> <ul style="list-style-type: none"> • Aegea Saneamento SA, board member • News Corporation, board member • Instituto Atlántico de Gobierno, advisory board member • Vinci Group, board member • The Nature Conservancy, advisory board member • Stanford Alumni Brasil Association (SUBA), board member • Fundação Roberto Marinho, member of the audit committee • Global Advisory Council for Stanford University, member
Joaquin J. Ribeiro	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich	<p>Professional history</p> <p>2016 – present: Credit</p>

	Switzerland	<p><u>Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2016 – present) • Member of the Audit Committee (2016 – present) <p><u>1997 – 2016: Deloitte LLP, United States</u></p> <ul style="list-style-type: none"> • Vice Chairman and Chairman of Global Financial Services Industry practice (2010 – 2016) • Head of U.S. Financial Services Industry practice (2003 – 2010) • Head of Global Financial Services Industry practice in Asia (1997 – 2003) • Head of South East Asian Corporate Restructuring practice (1997 – 2000) <p><u>2005 – 2010: World Economic Forum</u></p> <ul style="list-style-type: none"> • Senior advisor to Finance Governor's Committee <p>Education</p> <ul style="list-style-type: none"> • 1996 Executive Business Certificate, Columbia Business School, New York, United States • 1988 MBA in Finance, New York University, New York, United States • 1980 Certified Public Accountant, New York
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		<p>state, United States</p> <ul style="list-style-type: none"> • 1978 Bachelor degree in Accounting, Pace University, New York, United States <p>Other activities and functions</p> <ul style="list-style-type: none"> • Pace University, member of the board of trustees and chair of the audit committee
Severin Schwan	F. Hoffmann-La Roche Ltd Grenzacherstr. 124 CH-4070 Basel Switzerland	<p>Professional history</p> <p><u>2014 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2014 – present) • Vice-Chair and Lead Independent Director of the Board (2017 – present) • Member of the Governance and Nominations Committee (2017 – present) • Member of the Risk Committee (2014 – present) • Member of the board of directors of Credit Suisse (Schweiz) AG (2015 – 2017) <p><u>1993 – present: Roche Group</u></p> <ul style="list-style-type: none"> • CEO (2008 – present) • Member of the board of Roche Holding Ltd. (2013

		<p>– present)</p> <ul style="list-style-type: none"> • CEO, Division Roche Diagnostics (2006 – 2008) • Head of Asia Pacific Region, Roche Diagnostics Singapore (2004 – 2006) • Head of Global Finance & Services, Roche Diagnostics Basel (2000 – 2004) • Various management and other positions with Roche Germany, Belgium and Switzerland (1993 – 2000) <p>Education</p> <ul style="list-style-type: none"> • 1993 Doctor of Law, University of Innsbruck, Austria • 1991 Master's degrees in Economics and Law, University of Innsbruck, Austria <p>Other activities and functions</p> <ul style="list-style-type: none"> • International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), vice-president • International Business Leaders Advisory Council for the Mayor of Shanghai, member
John Tiner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich	<p>Professional history</p> <p>2009 – present: Credit</p>

	Switzerland	<p><u>Suisse</u></p> <ul style="list-style-type: none"> • Member of the Board (2009 – present) • Member of the Conduct and Financial Crime Control Committee (2019 – present) • Chairman of the Audit Committee (2011 – present) • Member of the Governance and Nominations Committee (2011 – present) • Member of the Risk Committee (2011 – present) • Member of the Audit Committee (2009 – present) • Member of the board of Credit Suisse Holdings (USA), Inc. / Credit Suisse (USA), Inc. / Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2015 – present) <p><u>2008 – 2013: Resolution Operations LLP</u></p> <ul style="list-style-type: none"> • CEO <p><u>2001 – 2007: Financial Services Authority (FSA)</u></p> <ul style="list-style-type: none"> • CEO (2003 – 2007) • Managing director of the investment, insurance and consumer directorate (2001 – 2003)
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		<p><u>Prior to 2001: Arthur Andersen, UK</u></p> <ul style="list-style-type: none"> • Managing partner, UK Business Consulting (1998 – 2001) • Managing partner, Worldwide Financial Services practice (1997 – 2001) • Head of UK Financial Services practice (1993 – 1997) • Partner in banking and capital markets (1988 – 1997) • Auditor and consultant, Tansley Witt (later Arthur Anderson UK) (1976 – 1988) <p>Education</p> <ul style="list-style-type: none"> • 2010 Honorary Doctor of Letters, Kingston University, London, England • 1980 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales <p>Other activities and functions</p> <ul style="list-style-type: none"> • Ardonagh Group Limited, chairman • Salcombe Brewery Limited, chairman
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The Board consists solely of Directors who have no executive functions within CS or the Group, of which at least the majority must be determined to be independent. As of the date of this Supplement, all the members of the Board are independent.

Executive Board of CS

The Executive Board is responsible for the day-to-day operational management of CS, under the leadership of the Chief Executive Officer. Its main duties and responsibilities include:

- (a) establishment of the strategic business plans for CS and its consolidated subsidiaries and for the principal businesses, which are subject to approval by the Board;
- (b) regular review and coordination of significant initiatives, projects and business developments in the divisions and the corporate functions, including important risk management matters;
- (c) regular review of the consolidated and divisional financial performance, including progress on key performance indicators, as well as the consolidated capital and liquidity positions of CS and those of its major subsidiaries;
- (d) appointment and dismissal of senior managers, with the exception of managers from Internal Audit, and the periodic review of senior management talent across CS and talent development programs;
- (e) review and approval of business transactions, including mergers, acquisitions, establishment of joint ventures and establishment of subsidiary companies; and
- (f) approval of key policies for CS.

The composition of the Executive Boards of CS and CSG is identical, with the exception of Mr. Thomas Gottstein, who is a member of the Executive Board of CSG, but not CS. References herein to the "Executive Board" are to both the Executive Board of CS and the Executive Board of CSG, except as otherwise specified.

The members of the Executive Board of CS as of the date of this Supplement are listed below.

Name	Business address	Position held
Tidjane Thiam	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2015 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Chief Executive Officer (2015 – present) • Member of the Executive Board (2015 – present) • Member of the board of directors of Credit Suisse (Schweiz) AG (2016 – present) <p><u>2008 – 2015: Prudential plc</u></p> <ul style="list-style-type: none"> • Group Chief Executive (2009 – 2015) • Chief Financial Officer (2008 – 2009)

		<p><u>2002 – 2008: Aviva</u></p> <ul style="list-style-type: none"> • Chief Executive, Europe (2006 – 2008) • Managing director, International (2004 – 2006) • Group strategy & development director (2002 – 2004) <p><u>2000 – 2002: McKinsey & Co</u></p> <ul style="list-style-type: none"> • Partner, Paris <p><u>1998 – 1999: Minister of planning and development, Côte d'Ivoire</u></p> <p><u>1994 – 1998: National Bureau for Technical Studies & Development, Côte d'Ivoire</u></p> <ul style="list-style-type: none"> • Chairman and Chief Executive <p><u>Prior to 1994: McKinsey & Co</u></p> <ul style="list-style-type: none"> • Consultant, Paris, London and New York <p>Education</p> <ul style="list-style-type: none"> • 1988 Master of Business Administration, INSEAD, France • 1986 Advanced Mathematics and Physics, Ecole Nationale Supérieure des Mines de Paris, France • 1984 Ecole Polytechnique, Paris, France <p>Other activities and functions</p> <ul style="list-style-type: none"> • International Olympic Committee (IOC), member • Group of Thirty (G30), member • International Business Council of the World Economic Forum, member
James L. Amine	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	<p>Professional history</p> <p><u>1997 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO Investment Banking &

		<p>Capital Markets (2015 – present)</p> <ul style="list-style-type: none"> • Member of the Executive Board (2014 – present) • Member of the board of Credit Suisse Holdings (USA), Inc. / Credit Suisse (USA), Inc. / Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2014 – present) • Joint Head of Investment Banking, responsible for the Investment Banking Department (2014 – 2015) • Head of Investment Banking Department (2012 – 2015) • Member of the executive board of Credit Suisse Holdings (USA), Inc. (2010 – 2015) • Co-Head of Investment Banking Department, responsible for the Americas and Asia Pacific (2010 – 2012) • Co-Head of Investment Banking Department, responsible for EMEA and Asia Pacific and Head of Global Market Solutions Group (2008 – 2010) • Head of European Global Markets Solutions Group and Co-Head of Global Leveraged Finance (2005 – 2008) • Head of European Leveraged Finance (1999 – 2000; 2003 – 2005), Co-Head (2000 – 2003) • Various functions within High-Yield Capital Markets of Credit Suisse First Boston (1997 – 1999) <p><u>Prior to 1997: Cravath, Swaine & Moore</u></p> <ul style="list-style-type: none"> • Attorney <p>Education</p>
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		<ul style="list-style-type: none"> • 1984 JD, Harvard Law School, United States • 1981 BA, Brown University, United States <p>Other activities and functions</p> <ul style="list-style-type: none"> • Brown University, President's Advisory Council on Economics • New York Cares, board member • Americas Diversity Council, member • Leadership Committee of Lincoln Center Corporate Fund, member • Caramoor Center for Music and the Arts, board member • Harvard Law School, dean's advisory board member • Credit Suisse Americas Foundation, board member
Pierre-Olivier Bouée	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2015 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Chief Operating Officer (2015 – present) • Member of the Executive Board (2015 – present) • Member of the Innovation and Technology Committee (2017 – present) • Chief of Staff (2015) <p><u>2008 – 2015: Prudential Plc</u></p> <ul style="list-style-type: none"> • Group Risk Officer (2013 – 2015) • Managing Director, CEO Office (2009 – 2013) • Business representative Asia (2008 – 2013)

		<p><u>2004 – 2008: Aviva</u></p> <ul style="list-style-type: none"> • Director, Central & Eastern Europe (2006 – 2008) • Director, Group strategy (2004 – 2006) <p><u>2000 – 2004: McKinsey & Company</u></p> <ul style="list-style-type: none"> • Associate principal (2004) • Engagement manager (2002 – 2004) • Associate (2000 – 2002) <p><u>1997 – 2000: French Government Ministry of Economy and Finance, Treasury Department</u></p> <ul style="list-style-type: none"> • Deputy General Secretary of the Paris Club • Deputy Head, International Debt office (F1) <p>Education</p> <ul style="list-style-type: none"> • 1997 Master in Public Administration, Ecole Nationale d'Administration (ENA), France • 1991 Master in Business and Finance, Hautes Etudes Commerciales (HEC), France • 1991 Master in Corporate Law, Faculté de Droit Paris XI, Jean Monnet, France <p>Other activities and functions</p> <ul style="list-style-type: none"> • SIX Group AG, board member
Romeo Cerutti	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2006 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • General Counsel (2009 – present) • Member of the Executive Board (2009 – present) • Global Co-Head of

		<p>Compliance, CS (2008 – 2009)</p> <ul style="list-style-type: none"> • General Counsel, Private Banking (2006 – 2009) <p><u>1999 – 2006: Lombard Odier Darier Hentsch & Cie</u></p> <ul style="list-style-type: none"> • Partner of the Group Holding (2004 – 2006) • Head of Corporate Finance (1999 – 2004) <p><u>1995 – 1999: Homburger Rechtsanwälte, Zurich</u></p> <ul style="list-style-type: none"> • Attorney-at-law <p><u>Prior to 1995: Latham and Watkins, Los Angeles</u></p> <ul style="list-style-type: none"> • Attorney-at-law <p>Education</p> <ul style="list-style-type: none"> • 1998 Post-doctorate degree in Law (Habilitation), University of Fribourg, Switzerland • 1992 Admission to the bar of the State of California, United States • 1992 Master of Law (LLM), University of California, Los Angeles, United States • 1990 Doctorate in Law, University of Fribourg, Switzerland • 1989 Admission to the bar of the Canton of Zurich, Switzerland • 1986 Master in Law (lic.iur.), University of Fribourg, Switzerland <p>Other activities and functions</p> <ul style="list-style-type: none"> • Vifor Pharma Ltd., board member • Swiss Finance Institute (SFI), chairman • Zurich Chamber of Commerce,
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		<p>board member</p> <ul style="list-style-type: none"> • Swiss-American Chamber of Commerce, legal group member • Ulrico Hoeppli Foundation, board of trustees member
Brian Chin	<p>Credit Suisse Eleven Madison Avenue New York, NY 10010 United States</p>	<p>Professional history</p> <p><u>2003 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO Global Markets (2016 – present) • Member of the Executive Board (2016 – present) • Member of the board of Credit Suisse Holdings (USA), Inc. / Credit Suisse (USA), Inc. / Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2016 – present) • Co-Head of Credit Pillar within Global Markets (2015 – 2016) • Global Head of Securitized Products and Co-Head of Fixed Income, Americas (2012 – 2016) • Other senior positions within Investment Banking (2003 – 2012) <p><u>2000 – 2003: Deloitte & Touche LLP</u></p> <ul style="list-style-type: none"> • Senior analyst, Securitization Transaction Team <p><u>Prior to 2000</u></p> <ul style="list-style-type: none"> • PricewaterhouseCoopers LLP, Capital Markets Advisory Services • The United States Attorney's Office, Frauds division <p>Education</p> <ul style="list-style-type: none"> • 2000 Bachelor of Science in Accounting, Rutgers

		<p>University, United States</p> <p>Other activities and functions</p> <ul style="list-style-type: none"> • Credit Suisse Americas Foundation, board member
Lydie Hudson	<p>Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland</p>	<p>Professional history</p> <p><u>2008 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Chief Compliance Officer (2019 – present) • Member of the Executive Board (2019 – present) • Chief Operating Officer, Global Markets (2015 – 2019) • Chief Operating Officer, Global Equities (2014 – 2015) • Various management and strategy roles in Equities, Fixed Income and Asset Management (2008 – 2014) <p><u>2006 – 2008: The Boston Consulting Group</u></p> <ul style="list-style-type: none"> • Consultant <p><u>2001 – 2004: Lehman Brothers</u></p> <ul style="list-style-type: none"> • Associate, analyst, Global Real Estate Group <p>Education</p> <ul style="list-style-type: none"> • 2006 Master in Business Administration (MBA), Harvard Business School, United States • 2001 Bachelor of Arts, International Politics and Economics, Middlebury College, United States <p>Other activities and functions</p> <ul style="list-style-type: none"> • Good Shepherd Services, board member • World Economic Forum, Young Global Leader

David R. Mathers	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>1998 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Chief Financial Officer (2010 – present) • Member of the Executive Board (2010 – present) • CEO of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 – present) • Chairman of Asset Resolution Unit (2019 – present) • Head of Strategic Resolution Unit (2015 – 2018) • Head of IT and Operations (2012 – 2015) • Head of Finance and COO of Investment Banking (2007 – 2010) • Senior positions in Credit Suisse's Equity business, including Director of European Research and Co Head of European Equities (1998 – 2007) <p><u>Prior to 1998: HSBC</u></p> <ul style="list-style-type: none"> • Global head of equity research (1997 – 1998) • Research analyst, HSBC James Capel (1987 – 1997) <p>Education</p> <ul style="list-style-type: none"> • 1991 Associate Certification, Society of Investment Analysis • 1991 MA in Natural Sciences, University of Cambridge, England • 1987 BA in Natural Sciences, University of Cambridge, England
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		<p>Other activities and functions</p> <ul style="list-style-type: none"> • European CFO Network, member • Women in Science & Engineering (WISE) program and academic awards and grants at Robinson College, Cambridge, sponsor
Antoinette Poschung	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2003 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Global Head of Human Resources (2019 – present) • Member of the Executive Board (2019 – present) • Conduct and ethics ombudsperson (2018 – present) • Head of Human Resources for Corporate Functions (2018 – 2019) • Head of Talent Development & Organizational Effectiveness (2015 – 2017) • Head of Compensation, Benefits & Payroll (2012 – 2014) • Head of Human Resources Shared Services (2008 – 2012) • Head Human Resources, Winterthur Insurance Group (2003 – 2007) <p><u>2007 – 2008: AXA-Winterthur</u></p> <ul style="list-style-type: none"> • Member of the executive board and head of human resources <p><u>2001 – 2003: Canton Zurich</u></p> <ul style="list-style-type: none"> • Head of human resources for the Cantonal Administration <p><u>1998 – 2001: Baloise Group</u></p> <ul style="list-style-type: none"> • Head of human resources

		<p>Basler Insurance</p> <p>Education</p> <ul style="list-style-type: none"> • 2016 Certificate of Organizational and Executive Coaching, Columbia University, United States • 1989 Master in Education, Psychology and Philosophy, University of Zurich, Switzerland <p>Other activities and functions</p> <p>Ms. Poschung does not hold directorships in other organisations</p>
Helman Sitohang	<p>Credit Suisse One Raffles Link South Lobby, #03/#04-01 Singapore 039393 Singapore</p>	<p>Professional history</p> <p><u>1999 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO Asia Pacific (2015 – present) • Member of the Executive Board (2015 – present) • Regional CEO of APAC (2014 – 2015) • Head of Investment Banking Asia Pacific (2012 – 2015) • Co-Head of the Emerging Markets Council (2012 – 2015) • CEO of South East Asia (2010 – 2015) • Co-Head of the Investment Banking Department – Asia Pacific (2009 – 2012) • Co-Head of the Global Markets Solutions Group – Asia Pacific (2009 – 2012) • Country CEO, Indonesia (1999 – 2010) <p><u>Prior to 1999: Bankers Trust, Derivatives Group</u></p> <p>Education</p> <ul style="list-style-type: none"> • 1989 Bachelor of Science in

		<p>Engineering, Bandung Institute of Technology, Indonesia</p> <p>Other activities and functions</p> <ul style="list-style-type: none"> • Credit Suisse Foundation, board member • Room to Read Singapore Ltd., regional board member
Lara J. Warner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2002 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Chief Risk Officer (2019 – present) • Chief Compliance and Regulatory Affairs Officer (2015 – 2019) • Member of the Executive Board (2015 – present) • Chief Operating Officer, Investment Banking (2013 – 2015) • Chief Financial Officer, Investment Banking (2010 – 2015) • Head of Global Fixed Income Research (2009 – 2010) • Head of U.S. Equity Research (2004 – 2009) • Senior Equity Research Analyst (2002 – 2004) <p><u>1999 – 2001: Lehman Brothers</u></p> <ul style="list-style-type: none"> • Equity research analyst <p><u>Prior to 1999: AT&T</u></p> <ul style="list-style-type: none"> • Director of Investor Relations (1997 – 1999) • Chief Financial Officer, Competitive Local Exchange Business (1995 – 1997) • Various finance and operating roles (1988 – 1995)

		<p>Education</p> <ul style="list-style-type: none"> • 1988 Bachelor of Science – Finance, Pennsylvania State University, United States <p>Other activities and functions</p> <ul style="list-style-type: none"> • Pennsylvania State University Board of Visitors, member • Women’s Leadership Board of Harvard University’s John F. Kennedy School of Government, chair emeritus • Aspen Institute’s Business and Society Program, board member • Harvard Kennedy School – Dean’s Executive Committee, board member
Philipp Wehle	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2005 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO International Wealth Management (2019 – present) • Member of the Executive Board (2019 – present) • Head of International Wealth Management Finance (2015 – 2019) • Head of Finance, Private Banking Coverage (2015) • Head of Financial Management Region & Wealth Management Switzerland (2013 – 2014) • Head of Financial Management Private Banking Asia Pacific (2011 – 2012) • Head of Controlling Private Banking Switzerland (2007 – 2011) • Senior Project Manager, Business Development Private Banking Switzerland (2005 –

		<p>2007)</p> <p><u>2001 – 2005: Consart Management Consultants</u></p> <ul style="list-style-type: none"> • Consultant / Project Manager <p>Education</p> <ul style="list-style-type: none"> • 2001 Master's Degree in Economics, University of Bonn, Germany <p>Other activities and functions</p> <ul style="list-style-type: none"> • CS InvestLab AG, board member • Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG, board member • "Akademischer Hilfsfonds", Bonn, member
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There are no conflicts of interest between the private interests or other duties of the members of the Board and the members of the Executive Board listed above and their respective duties to CS.

Further information about the composition of the Board as of 26 April 2019 can be found on page 2 (page 4 of the PDF) of the Form 6-K Dated 26 April 2019. Further information about the members of the Executive Board can be found on pages 197 to 226 (pages 219 to 248 of the PDF) of the Group Annual Report 2018, on pages 1 to 2 (pages 3 to 4 of the PDF) and page 4 (page 6 of the PDF) of the Form 6-K Dated 22 March 2019, on page 1 (page 3 of the PDF) of the Form 6-K Dated 2 July 2019 and on page 15 (page 31 of the PDF) of the Form 6-K Dated 31 July 2019. "; and

- (b) deleting the paragraph under the heading "Legal and Arbitration Proceedings" on (i) pages 676 to 677 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 688 of the Put and Call Securities Base Prospectus, (iii) page 608 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 644 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Except as disclosed in the Form 6-K Dated 31 July 2019 under the heading "Litigation" (note 33 to the condensed consolidated financial statements of CSG on pages 159 to 161 (pages 175 to 177 of the PDF) of the Exhibit (Credit Suisse Financial Report 2Q19) to the Form 6-K Dated 31 July 2019), in the Form 6-K Dated 3 May 2019 under the heading "Litigation" (note 33 to the condensed consolidated financial statements of CSG on pages 149 to 151 (pages 157 to 159 of the PDF) of the Exhibit (Credit Suisse Financial Report 1Q19) to the Form 6-K Dated 3 May 2019) and in the Group Annual Report 2018 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of CSG on pages 389 to 399 (pages 411 to 421 of the PDF) of the Group Annual Report 2018), there are no, and have not been during the period of 12 months ending on the date of this Supplement, any governmental, legal or arbitration proceedings which may have, or have

had in the recent past, significant effects on the financial position or profitability of CS and its consolidated subsidiaries, and CS is not aware of any such proceedings being either pending or threatened."

6. Amendment to the section entitled "General Information" in each Prospectus

The section entitled "General Information" in each Prospectus shall be supplemented by deleting paragraph 7 on (a) page 761 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 766 of the Put and Call Securities Base Prospectus, (c) page 693 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) page 727 of the Bonus and Participation Securities Base Prospectus in its entirety 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 2018.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 30 June 2019.

Please see "Risk Factors" on pages 46 to 55 (pages 68 to 77 of the PDF) of the Group Annual Report 2018, which is attached as an exhibit to the Form 20-F Dated 22 March 2019 and the section entitled "Risk Factors" of this Base Prospectus for the risk factors that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS.

Please see "Operating environment" on pages 4 to 6 (pages 20 to 22 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q19) to the Form 6-K Dated 31 July 2019 and "Operating environment" on pages 4 to 6 (pages 12 to 14 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q19) to the Form 6-K Dated 3 May 2019 for information relating to the economic environment that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS."

General

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.

The amendments included in this Supplement shall only apply to Securities issued under the relevant Prospectus in respect of which the date of the relevant Final Terms falls on or after the date of this Supplement.

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 Prospectus 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 22 August 2019 (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 12 July 2019 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 15 July 2019 (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 16 July 2019 (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 17 July 2019 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.

SUPPLEMENT DATED 30 SEPTEMBER 2019 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

Introduction

This supplement dated 30 September 2019 (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, unless otherwise defined herein.

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 (i) include key financial information for CSi for the six months ended 30 June 2019, and (ii) update the "no significant change in financial position" statement in relation to CSi;
- (b) amend the section headed "Risk Factors" of each Prospectus, to update (i) the risk factor entitled "Risk relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to bail" and (ii) the risk factor entitled "The UK's decision to leave the EU";
- (c) incorporate each of (i) the Form 6-K dated 31 July 2019 (as defined below) and (ii) the 2019 CSi Interim Report (as defined below) into each Prospectus in respect of CSi;
- (d) include certain supplemental information in respect of CSi in each Prospectus; and
- (e) amend certain information in respect of CSi in the section entitled "General Information" in each Prospectus.

Information being supplemented

1. Amendment to the Summary of each Prospectus

- (a) Element B.12 of the Summary of each Prospectus (in each case, as supplemented up to 20 August 2019), on (a) pages 13 to 16 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 10 to 12 of the Put and Call Securities Base Prospectus, (c) pages 11 to 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 11 to 13 of the Bonus and

Participation Securities Base Prospectus 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 in financial position of the Issuer:	<i>[Insert the following if the Issuer is CS:</i>			
	<u>CS</u>			
	<p>The tables below set out summary information relating to CS which is derived from the audited consolidated statements of operations for each of the years in the three-year period ended 31 December 2018, the audited condensed consolidated balance sheets of CS as of 31 December 2018 and 2017, the unaudited condensed consolidated statements of operations for the six-month periods ended 30 June 2019 and 30 June 2018 and the unaudited condensed consolidated balance sheets of CS as of 30 June 2019.</p>			
	Summary information – CS consolidated statements of operations			
	<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
		2018	2017	2016
	Net revenues	20,820	20,965	20,393
	Provision for credit losses	245	210	252
	Total operating expenses	17,719	19,202	22,630
	Income/(loss) before taxes	2,856	1,553	(2,489)
	Income tax expense	1,134	2,781	400
	Net income/(loss)	1,722	(1,228)	(2,889)
	Net income/(loss) attributable to non-controlling interests	(7)	27	(6)
	Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)
<i>In CHF million</i>	<i>Six-month period ended 30 June (unaudited)</i>			
	2019	2018		
Net revenues	11,111	11,196		
Provision for credit	106	121		

		losses		
		Total operating expenses	8,744	9,188
		Income before taxes	2,261	1,887
		Income tax expense	701	629
		Net income	1,560	1,258
		Net income attributable to non-controlling interests	7	9
		Net income attributable to shareholders	1,553	1,249
Summary information – CS consolidated balance sheets				
		<i>In CHF million</i>	<i>30 June 2019 (unaudited)</i>	<i>31 December 2018 (audited)</i>
				<i>31 December 2017 (audited)</i>
		Total assets	786,828	798,372
		Total liabilities	740,654	754,822
		Total shareholders' equity	45,322	42,670
		Non-controlling interests	852	880
		Total equity	46,174	43,550
		Total liabilities and equity	786,828	798,372]
<i>[Insert the following if the Issuer is CSi:</i>				
CSi*				
		<i>In USD million</i>	<i>Year ended 31 December (audited)</i>	
			<i>2018</i>	<i>2017 (restated)⁽¹⁾</i>
		Selected consolidated income statement data		
		Net revenues	2,197	1,401
		Total operating	(2,123)	(1,543)

	expenses		
	Profit/(Loss) before tax from continuing operations	74	(142)
	Profit/(Loss) before tax from discontinuing operations	-	-
	Profit/(Loss) before tax	74	(142)
	Income tax benefit/(expense) from continuing operations	(15)	(82)
	Income tax benefit/(expense) from discontinuing operations	-	-
	Profit/(Loss) after tax	59	(224)
		<i>As of 31 December 2018 (audited)</i>	<i>As of 31 December 2017 (audited)⁽²⁾</i>
	Statement of financial position		
	Total assets	231,599	249,498
	Total liabilities	208,874	226,828
	Total shareholders' equity	22,725	22,670
	<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
		<i>2019⁽³⁾</i>	<i>2018⁽²⁾</i>
	Selected consolidated income statement data		
	Net revenues	1,323	1,210
	Total operating expenses	(1,061)	(1,079)
	Profit before tax from continuing operations	262	131
	Profit/(loss) before tax from discontinuing operations	-	-
	Profit/(loss) before tax	262	131

		Net profit	305	140
			<i>Six months ended 30 June 2019 (unaudited)⁽³⁾</i>	<i>Year ended 31 December 2018⁽²⁾</i>
		Statement of financial position		
		Total assets	233,248	231,753
		Total liabilities	210,296	209,093
		Total shareholders' equity	22,952	22,660
		*This key financial information is for CSi and its subsidiaries		
		<p>⁽¹⁾ CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>⁽²⁾ CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>⁽³⁾ CSi applied IFRS 16 on 1 January 2019 using the modified retrospective approach with the cumulative effect adjustment recognized in retained earnings without restating comparatives.]</p> <p><i>[Insert for CS:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2019.]</p> <p><i>[Insert for CSi:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2019.]".</p>		

2. **Amendment to the section headed "Risk Factors" of each Prospectus**

The section headed "Risk Factors" of each Prospectus shall be amended by deleting risk factors 2(e) (*Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail*) and 2(f) (*The UK's decision to leave the EU*) of each

Prospectus, on (a) pages 131 to 135 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 121 to 124 of the Put and Call Securities Base Prospectus, (c) pages 112 to 115 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 120 to 123 of the Bonus and Participation Securities Base Prospectus, shall be deleted in their entirety and replaced with the following:

"(e) Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail

If CSi were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by CSi

Under the Banking Act 2009 (the "**UK Banking Act**"), which implements the EU Bank Recovery and Resolution Directive ("**BRRD**") in the UK, the Bank of England (or, in certain circumstances, HM Treasury) has substantial powers to implement resolution measures with respect to a UK financial institution (such as CSi) if the PRA considers that (i) the relevant institution is failing or is likely to fail and action is necessary in the public interest and (ii) the Bank of England considers that the other conditions to implementing resolution measures have been satisfied.

These resolution powers include powers to:

- direct the sale of the relevant institution or the whole or part of its business and assets to a third party purchaser;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time; and
- exercise the "bail-in" tool (as discussed below), which could result in a write down of the amount owing or conversion of the relevant security to equity.

The above tools may be used in any combination. Alternatively, as a last resort, HM Treasury is given powers, subject to meeting certain further public interest conditions, to take the relevant institution into temporary public ownership (i.e. nationalisation).

The UK Banking Act also allows the Bank of England to take certain "pre-resolution" measures, which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures which may have a similar effect to the use of the "bail in" tool (as described below), but would apply only to certain regulatory capital meeting certain conditions. In addition, the Bank of England may (i) modify contractual arrangements (such as the terms and conditions of securities issued by the relevant institution) in certain circumstances, (ii) suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers, and (iii) disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

The exercise of any resolution power, any pre-resolution measures or even the suggestion of their potential exercise could materially adversely affect the value of any securities issued by CSi, and could lead to holders of such securities losing some or all of their investment. Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised.

Further, notwithstanding that CSi is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against CSi's shareholders, holders of securities issued by CSi may not be able to benefit from such recourse if CSi becomes subject to the exercise of any resolution power or pre-resolution power or if such power is exercised in a manner which prevents its liquidation (or otherwise changes the nature of the insolvency procedure to which CSi may ultimately become subject).

The exercise by the UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to securities issued by CSi would result in the write down and/or conversion to equity of such securities

In addition to the other powers described above, the Bank of England may exercise the "bail-in" tool in relation to a failing UK financial institution. The "bail-in" tool includes the powers to:

- write down to zero (i.e. cancel) a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or
- convert a liability from one form or class to another (e.g. from debt to equity).

The exercise of the "bail-in" or similar pre-resolution powers (as described above) could result in (i) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any securities issued by CSi, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such securities into shares or other securities or other obligations of CSi or another person, and/or (iii) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date on which such interest or other amount becomes payable, including by means of a variation to the terms of the securities, in each case, to give effect to the exercise by the Bank of England of such powers.

The exercise of any resolution power, including the "bail-in" tool (or any pre-resolution powers in relation to regulatory capital), in respect of CSi and any securities issued by it or any suggestion of any such exercise could materially adversely affect the rights of the holders of such securities, the value of their investment in such securities and/or the ability of CSi to satisfy its obligations under such securities, and could lead to the holders of such securities losing some or all of their investment in such securities. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of such securities in the resolution, and there can be no assurance that holders of such securities would recover such compensation promptly.

Holders of securities issued by CSi may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital

The resolution powers are intended to be exercised pre-emptively, i.e. prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated, subject to certain conditions.

It is uncertain how the Bank of England would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The Bank of England is also not required to provide any advanced notice to holders of securities of the relevant institution of its decision to exercise any resolution power. Therefore, holders of the securities issued by CSi may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on CSi and any such securities.

Holders of securities issued by CSi may have very limited rights to challenge the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure

If CSi were to be taken into a resolution regime or subjected to pre-resolution measures, holders of securities issued by CSi would have very limited rights to challenge the exercise of powers by the Bank of England, even where such powers have resulted in the write down or conversion of such securities to equity. Additionally, such holders may have only very limited rights to have that decision judicially reviewed. Further, the Bank of England would be expected to exercise such powers without the consent of the holders of the affected securities.

(f) CSi may not be able to transact legally with its EU clients following the UK's exit from the European Union

Uncertainty continues to exist over the conditions of the anticipated withdrawal of the UK from the European Union. The risk of a potentially disruptive withdrawal of the UK from the European Union without an agreement in place is widely perceived to have increased. CSi has prepared for a "Hard Exit" scenario.

CSi provides a comprehensive range of services to clients through both the London operations and a number of different branches across the European Union and, on exit, CSi may be required to transfer, subject to certain exceptions, its EU clients and EU venue-facing businesses to entities in the EU27 as CSi may not be able to legally transact with EU clients after the UK exit.

The Group is executing a Group-wide plan and has built out trading capabilities in locations in existing companies within the Group. In the event that these business transfers are necessary:

- CSi would complete the transfer of its EU clients and EU venue-facing broker-dealer business to a member of the Group incorporated in Spain, Credit Suisse Securities Sociedad de Valores S.A. ("**CSSSV**"). Under these circumstances, new in-scope business would be transacted and booked in CSSSV from the date that the UK leaves the European Union and thereafter; and
- CSi would transfer its European Union client lending business activities, where required, to Credit Suisse (Deutschland) AG ("**CSD**"). Under these circumstances, most of the existing loans to EU-domiciled clients would be transferred to CSD in a controlled migration.

CSi currently has branches in Amsterdam, Stockholm, Madrid and Milan. The businesses in the Amsterdam, Stockholm and Milan branches may be transferred to newly set up branches of CSSSV in the Netherlands, Sweden and Italy respectively. CSi Madrid branch may transfer its business to CSSSV."

3. Incorporation of information by reference in each Prospectus

This Supplement incorporates by reference into each Prospectus in respect of CSi, (a) the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS filed with the United States Securities and Exchange Commission on 31 July 2019 (the "**Form 6-K Dated 31 July 2019**"), which contains as exhibits, among other things, (i) the Credit Suisse Financial Report 2Q19, and (ii) the Credit Suisse (Bank) Financial Statements 6M19, within which there is unaudited information for CS for the six months ended 30 June 2019, and (b) the 2019 Interim Report of CSi and its consolidated subsidiaries (the "**2019 CSi Interim Report**"), which contains the unaudited consolidated interim financial statements of CSi and its consolidated subsidiaries as at and for the six months ended 30 June 2019, and a review report of CSi's auditors, as indicated in the cross reference table below.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 31 July 2019			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Forward-looking statements	2
		Operating and financial review and prospects	3 to 7
		Group and Bank differences	8 to 9
		Condensed consolidated financial statements	9
		Exhibits	10
Third Exhibit to the Form 6-K Dated 31 July 2019 (Credit Suisse Financial Report 2Q19)			
		Cover page	15
		Key metrics	16
		Table of contents	17
		Credit Suisse at a glance	18
I	Credit Suisse results	Credit Suisse results	19 to 64
		Operating environment	20 to 22
		Credit Suisse	23 to 33
		Swiss Universal Bank	34 to 39
		International Wealth Management	40 to 46
		Asia Pacific	47 to 52
		Global Markets	53 to 55
		Investment Banking & Capital Markets	56 to 58
		Corporate Center	59 to 61
		Assets under management	62 to 64
II	Treasury, risk, balance sheet and off-balance sheet	Treasury, risk, balance sheet and off-balance sheet	65 to 96

		Liquidity and funding management	66 to 69
		Capital management	70 to 83
		Risk management	84 to 93
		Balance sheet and off-balance sheet	94 to 95
III	Condensed consolidated financial statements – unaudited	Condensed consolidated financial statements – unaudited	97 to 185
		Notes to the condensed consolidated financial statements – unaudited	98
		Report of Independent Registered Public Accounting Firm	99
		Condensed consolidated financial statements – unaudited (Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	101 to 108
		Notes to the condensed consolidated financial statements – unaudited, including under Note 34	109 to 185
		Certain consolidated income statement and balance sheet information of Credit Suisse AG	178 to 185
		List of abbreviations	186
		Foreign currency translation rates	188
		Cautionary statement regarding forward-looking information	189
Fourth Exhibit to the Form 6-K Dated 31 July 2019 (Credit Suisse (Bank) Financial Statements 6M19)			
	Credit Suisse (Bank) Financial Statements 6M19	Credit Suisse (Bank) Financial Statements – 6M19	191 to 253
		Cover page	191
		Notes to the condensed consolidated financial statements – unaudited	192
		Report of Independent Registered Public Accounting Firm	193
		Credit Suisse (Bank) Condensed consolidated financial statements – unaudited	195 to 253

	Consolidated statements of comprehensive income (unaudited)	195
	Consolidated balance sheets (unaudited)	196 to 197
	Consolidated statements of cash flows (unaudited)	199 to 200
	Notes to the condensed consolidated financial statements – unaudited	201 to 253
2019 CSI Interim Report		
Credit Suisse International – Unaudited Consolidated Interim Financial Statements for the Six Months Ended 30 June 2019		3
Biographies of the Directors		4 to 9
Interim Management Report for the Six Months Ended 30 June 2019		10 to 23
	Credit Suisse International at a glance	11 to 14
	Performance	15 to 17
	Principal risks and uncertainties	18 to 19
	Statement of Directors' Responsibilities	20
	Independent Review Report to Credit Suisse International	21
	Financial Statements for the six months ended 30 June 2019 (Unaudited)	22 to 66
	Condensed Consolidated Statement of Income for the six months ended 30 June 2019 (Unaudited)	22
	Condensed Statement of Comprehensive Income for the six months ended 30 June 2019 (Unaudited)	22
	Condensed Consolidated Interim Statement of Financial Position as at 30 June 2019 (Unaudited)	23
	Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2019 (Unaudited)	24
	Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2019 (Unaudited)	25
Notes to the Condensed Consolidated Interim Financial Statements for the Six Months Ended 30 June 2019 (Unaudited)		26 to 66

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 relevant Prospectus or (b) not relevant for the investor.

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

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

- (a) deleting the fifth paragraph under the heading "Credit Suisse International" on (i) page 678 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 689 of the Put and Call Securities Base Prospectus, (iii) page 609 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 645 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"CSi and its consolidated subsidiaries have direct access to funding sources of the Group. After making enquiries of the Group, the Directors of the Issuer have received a confirmation that the Group will ensure that the Issuer maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. For further information on the Issuer's expected financing of its business activities, please see "Capital Resources" and "Liquidity" under the heading "Performance" on page 12 of the CSi 2018 Annual Report, Item 5.B "Operating and financial review and prospects – Liquidity and capital resources" on page 20-F/8 of the Form 20-F Dated 22 March 2019.

- (b) deleting the section under the heading "Names and Addresses of Directors and Executives" on (i) pages 679 to 682 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 690 to 693 of the Put and Call Securities Base Prospectus, (iii) pages 610 to 613 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 646 to 649 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"The business address of the members of the Board of Directors is One Cabot Square, London E14 4QJ.

The current members of the CSi Board of Directors, their role within CSi and their principal activities outside CSi, if any, are as follows:

Board Member	External Activities
John Devine (Non-Executive Chair)	<ul style="list-style-type: none"> • Independent member and Chair of the Board of Directors, Chair of the Nomination Committee, Interim Chair of the Risk Committee and Member of the Conflicts Committee of CSi and Credit Suisse Securities (Europe) Limited. • Mr. Devine is also: <ul style="list-style-type: none"> • Non-Executive Director, Chair of the Audit Committee, Member of the Risk Committee and Remuneration Committee of Standard Life Aberdeen PLC; and • Non-Executive Director, Chair of the Audit Committee, Member of the Risk Committee and Nominations Committee of Citco Custody (UK) Ltd and Citco Custody Holding Ltd

	Malta.
Paul Ingram	<ul style="list-style-type: none"> • Managing Director in the CRO division of CSi. • Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Limited. • Member of the Board of Directors of CSi, and Credit Suisse Securities (Europe) Limited and Credit Suisse AG (London).
Christopher Horne	<ul style="list-style-type: none"> • Managing Director in the CFO division and Chair of the Disclosure Committee of CSi. • Mr. Horne is also Deputy CEO of CSi and Credit Suisse Securities (Europe) Limited. • Member of the Board of Directors of CSi, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).
Alison Halsey (Non-Executive)	<ul style="list-style-type: none"> • Independent member of the Board of Directors, Chair of the Audit Committee and the Conflicts Committee and Member of the Risk Committee, the Nomination Committee and the Advisory Remuneration Committee of CSi and Credit Suisse Securities (Europe) Limited. • Ms. Halsey is also Non-executive Director and Member of the Risk & Compliance and Nominations Committees and Chair of the Audit Committee of Aon UK Limited.
David Mathers (CEO)	<ul style="list-style-type: none"> • Managing Director in the CFO division of Credit Suisse AG. • Mr. Mathers is also CEO of CSi and Credit Suisse Securities (Europe) Limited and CFO of Credit Suisse AG. • Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited. • Member of the Executive Board of Credit Suisse AG and Credit Suisse Group AG.
Caroline Waddington	<ul style="list-style-type: none"> • Managing Director in the CFO division of CSi. • Ms. Waddington is also CFO for Credit Suisse UK Regulated Entities including CSi

	<p>and Chair of the UK Pension Committee.</p> <ul style="list-style-type: none"> • Member of the Board of Directors of CSi, Credit Suisse Securities (Europe) Limited, Credit Suisse AG (London Branch), Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK). • Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> • NameCo (No.357) Limited; • Roffey Park Institute Limited, and Member of the Audit and Risk Committee; and • Brook House (Clapham Common) Management Company Limited.
Jonathan Moore	<ul style="list-style-type: none"> • Managing Director in the Fixed Income Department within the Investment Banking Division of CSi. • Mr. Moore is also Head of Global Credit Products in EMEA and Senior Manager for Credit and Client in the UK. • Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.
Michael Dilorio	<ul style="list-style-type: none"> • Managing Director in the Global Markets division of CSi. • Mr. Dilorio is also Head of EMEA Equities which includes Cash Equities, Syndicate, Convertibles, Prime Services and Equity Derivatives. • Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.
Andreas Gottschling (Non-Executive)	<ul style="list-style-type: none"> • Independent member of the Board of Directors, Chair of the Advisory Remuneration Committee and Acting Chair of the Risk Committee and Member of the Nominations Committee of CSi and Credit Suisse Securities (Europe) Limited. • Mr. Gottschling is also a member of the Board of Directors, the Audit Committee and the Governance and Nominations Committee, and Chair of the Risk Committee of Credit Suisse AG and Credit

	Suisse Group AG.
Nicola Kane	<ul style="list-style-type: none"> • Managing Director in the COO division of CSi. • Ms. Kane is also Global Head of Group Operations and Co-Head of Operations' Technology and Solutions Delivery. • Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.
Debra Jane Davies (Non-Executive)	<ul style="list-style-type: none"> • Independent member of the Board of Directors, and Member of the Audit, the Nomination and the Advisory Remuneration Committee of CSi and Credit Suisse Securities (Europe) Limited. • Ms. Davies is also: <ul style="list-style-type: none"> • Non-Executive Director and Member of the Risk Committee of AXA UK plc; • Non-Executive Director of AXA Insurance UK plc and AXA PPP Healthcare Limited; • Non-Executive Director of American Express Saudi Arabia; • Non-Executive Director and Member of the Remuneration Committee of American Express Middle East; and • Non-Executive Director of Utilitywise plc.

Pages 1 to 7 (pages 2 to 9 of the PDF file) of the 2019 CSi Interim Report and pages 1 to 7 of the CSi 2018 Annual Report provide further information on the Issuer's Board of Directors."; and

- (c) deleting the paragraphs under the heading "Legal and Arbitration Proceedings" on (i) pages 682 to 683 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 693 to 694 of the Put and Call Securities Base Prospectus, (iii) pages 613 to 614 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 649 of the Bonus and Participation Securities Base Prospectus in their entirety and replacing them with the following:

"During the period of 12 months ending on the date of this Supplement there have been no governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CSi and its consolidated subsidiaries, and CSi is not aware of any such proceedings being either pending or threatened, except as disclosed in the CSi 2018 Annual Report (under the heading "Contingent Liabilities and Other Commitments" on pages 120 to 121) and below:

1. CSi is the defendant in a lawsuit brought by the German public utility company Stadtwerke Munchen GmbH in a German court, in connection with 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 trades at inception. In March 2019, the trial court (the Regional Court of Frankfurt am Main) dismissed these claims in their entirety. In April 2019, the claimant filed a notice of appeal.
2. The Group, including CSi, is responding to requests from regulatory and enforcement authorities related to certain Group entities' arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Mocambiaca de Atum S.A. ("**EMATUM**"), a distribution to private investors of loan participation notes ("**LPN**") related to EMATUM financing in September 2013, and certain Group entities' subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. In January 2019, the United States Attorney for the Eastern District of New York unsealed an indictment against several individuals in connection with the matter, including three former Credit Suisse employees. In May and July 2019, two of the former employees pleaded guilty to accepting improper personal benefit. Credit Suisse is cooperating with the authorities on this matter. In February 2019, certain Credit Suisse entities (including CSi), the same three former employees, and several other unrelated entities were sued in the English High Court by the Republic of Mozambique. The proceedings were served on CSi in June 2019. Credit Suisse is aware of statements made by the Attorney General of Mozambique and notes that it had no involvement in the transaction with Mozambique Asset Management S.A.

Provision for litigation is disclosed in Note 23 to the consolidated financial statements on page 43 (page 45 of the PDF file) of the CSi 2019 Interim Report."

5. Amendment to the section entitled "General Information" in respect of CSi in each Prospectus

The section entitled "General Information" in each Prospectus (in each case, as supplemented up to 20 August 2018) shall be supplemented by deleting paragraph 8 on (a) pages 761 to 762 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 766 to 767 of the Put and Call Securities Base Prospectus, (c) pages 693 to 694 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 727 to 728 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

- "8. There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2018.

There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2019.

See pages 16 to 18 and 161 to 177 of the CSi 2018 Annual Report and the section entitled "Risk Factors" of this Base Prospectus that disclose the principal risks to CSi."

General

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 Prospectus 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 2 October 2019 (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 12 July 2019, as supplemented by a supplement dated 20 August 2019 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 15 July 2019, as supplemented by a supplement dated 20 August 2019 (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 16 July 2019, as supplemented by a supplement dated 20 August 2019 (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 17 July 2019, as supplemented by a supplement dated 20 August 2019 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.

**SUPPLEMENT DATED 22 OCTOBER 2019 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

Introduction

This supplement dated 22 October 2019 (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, unless otherwise defined herein.

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 "Risk Factors" of each Prospectus to update the risk factor relating to CSi entitled "*CSi may not be able to transact legally with its EU clients following the UK's exit from the European Union*";
- (b) incorporate each of (i) the Form 6-K dated 1 October 2019 (as defined below) and (ii) the Form 6-K dated 2 October 2019 (as defined below) into each Prospectus in respect of CS and CSi; and
- (c) include certain supplemental information in respect of CS in each Prospectus.

Information being supplemented

1. Amendment to the section headed "Risk Factors" of each Prospectus

The section headed "Risk Factors" of each Prospectus (in each case, as supplemented up to 30 September 2019) shall be supplemented by deleting risk factor 2(f) (*CSi may not be able to transact legally with its EU clients following the UK's exit from the European Union*) of each such Prospectus, on (a) pages 134 to 135 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 124 of the Put and Call Securities Base Prospectus, (c) page 115 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) page 123 of the Bonus and Participation Securities Base Prospectus, in its entirety and replacing it with the following:

"(f) CSi may not be able to transact legally with its EU clients following the UK's exit from the European Union

Uncertainty continues to exist over the conditions of the anticipated withdrawal of the UK from the European Union. The risk of a potentially disruptive withdrawal of the UK from the

European Union without an agreement in place is widely perceived to have increased. CSi has prepared for a "Hard Exit" scenario.

CSi provides a comprehensive range of services to clients through both the London operations and a number of different branches across the European Union and, on exit, CSi may be required to transfer, subject to certain exceptions, its EU clients and EU venue-facing businesses to entities in the EU27 as CSi may not be able to legally transact with EU clients after the UK exit.

The Group is executing a Group-wide plan and has built out or is in the course of building out trading capabilities in locations in existing companies within the Group. In the event that these business transfers are necessary:

- CSi anticipates completing transfers of its EU clients and EU venue-facing broker-dealer business to members of the Group incorporated in Spain, Credit Suisse Securities Sociedad de Valores S.A. ("**CSSSV**") and Germany, Credit Suisse (Deutschland) AG ("**CSD**"), subject to necessary regulatory approvals and upon being operationally ready. Under these circumstances, new in-scope business would be transacted and booked in CSSSV and/or CSD from the date that the UK leaves the European Union (or operational readiness, if later) and thereafter; and
- CSi anticipates transferring its European Union client lending business activities, where required, to CSD. Under these circumstances, most of the existing loans to EU-domiciled clients would be transferred to CSD in a controlled migration.
- CSi currently has branches in Amsterdam, Stockholm, Madrid and Milan. The businesses in the Amsterdam, Stockholm and Milan branches may be transferred to newly set up branches of CSSSV in the Netherlands, Sweden and Italy respectively. CSi Madrid branch may transfer its business to CSSSV."

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

This Supplement incorporates by reference into each Prospectus in respect of CS and CSi, (a) the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 1 October 2019 (the "**Form 6-K Dated 1 October 2019**"), which includes a media release containing the Board of Directors of CSG statement regarding the results of an investigation into the observation of Iqbal Khan and changes to the Executive Board of CSG and CS, and (b) the Form 6-K of CSG and CS filed with the SEC on 2 October 2019 (the "**Form 6-K Dated 2 October 2019**") which contains a media release announcing the results of CSG's review into its reporting currency election, as indicated in the cross reference table below.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 1 October 2019			
	Media Release	Whole document except for the following sentences of the Media Release: "A summary of the scope and key findings of the investigation is attached in Annex 1.", "Please find the CV of James B. Walker attached in Annex 2." and "Further information	1 to 6

		about Credit Suisse can be found at www.credit-suisse.com"	
Form 6-K Dated 2 October 2019			
	Media Release	Whole document except for information in the section of the Media Release entitled "Credit Suisse Call - Wednesday, October 2, 2019" and the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com"	1 to 7

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 relevant 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 shall be supplemented by deleting the table setting out the details of the members of the Executive Board of CS in the section under the heading "Executive Board of CS" and the two paragraphs thereafter on (i) pages 665 to 675 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 675 to 686 of the Put and Call Securities Base Prospectus, (iii) pages 596 to 606 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 631 to 642 of the Bonus and Participation Securities Base Prospectus, in their entirety and replacing them with the following:

"The members of the Executive Board of CS as of the date of the Supplement dated 22 October 2019 to this Base Prospectus are listed below:

Name	Business address	Position held
Tidjane Thiam	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	Professional history <u>2015 – present: Credit Suisse</u> <ul style="list-style-type: none"> • Chief Executive Officer (2015 – present) • Member of the Executive Board (2015 – present) • Member of the board of directors of Credit Suisse (Schweiz) AG (2016 – present) <u>2008 – 2015: Prudential plc</u> <ul style="list-style-type: none"> • Group Chief Executive (2009 – 2015) • Chief Financial Officer (2008 – 2009)

		<p><u>2002 – 2008: Aviva</u></p> <ul style="list-style-type: none"> • Chief Executive, Europe (2006 – 2008) • Managing director, International (2004 – 2006) • Group strategy & development director (2002 – 2004) <p><u>2000 – 2002: McKinsey & Co</u></p> <ul style="list-style-type: none"> • Partner, Paris <p><u>1998 – 1999: Minister of planning and development, Côte d'Ivoire</u></p> <p><u>1994 – 1998: National Bureau for Technical Studies & Development, Côte d'Ivoire</u></p> <ul style="list-style-type: none"> • Chairman and Chief Executive <p><u>Prior to 1994: McKinsey & Co</u></p> <ul style="list-style-type: none"> • Consultant, Paris, London and New York <p>Education</p> <ul style="list-style-type: none"> • 1988 Master of Business Administration, INSEAD • 1986 Ingénieur Civil des Mines, Ecole Nationale Supérieure des Mines de Paris • 1984 Ingenieur Diplômé de l'Ecole Polytechnique, Ecole Polytechnique, Paris <p>Other activities and functions</p> <ul style="list-style-type: none"> • International Olympic Committee (IOC), member • Group of Thirty (G30), member • International Business Council of the World Economic Forum, member
James L. Amine	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	<p>Professional history</p> <p><u>1997 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO Investment Banking & Capital Markets (2015 –

		<p>present)</p> <ul style="list-style-type: none"> • Member of the Executive Board (2014 – present) • Member of the board of Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc. and Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2014 – present) • Joint Head of Investment Banking, responsible for the Investment Banking Department (2014 – 2015) • Head of Investment Banking Department (2012 – 2015) • Member of the executive board of Credit Suisse Holdings (USA), Inc. (2010 – 2015) • Co-Head of Investment Banking Department, responsible for the Americas and Asia Pacific (2010 – 2012) • Co-Head of Investment Banking Department, responsible for EMEA and Asia Pacific and Head of Global Market Solutions Group (2008 – 2010) • Head of European Global Markets Solutions Group and Co-Head of Global Leveraged Finance (2005 – 2008) • Head of European Leveraged Finance (1999 – 2000; 2003 – 2005), Co-Head (2000 – 2003) • Various functions within High-Yield Capital Markets of Credit Suisse First Boston (1997 – 1999) <p><u>Prior to 1997: Cravath, Swaine & Moore</u></p> <ul style="list-style-type: none"> • Attorney <p>Education</p>
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		<ul style="list-style-type: none"> • 1984 JD, Harvard Law School • 1981 BA, Brown University <p>Other activities and functions</p> <ul style="list-style-type: none"> • Brown University, President's Advisory Council on Economics • New York Cares, board member • Leadership Committee of Lincoln Center Corporate Fund, member • Caramoor Center for Music and the Arts, board member • Harvard Law School, dean's advisory board member • Credit Suisse Americas Foundation, board member
James B. Walker	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	<p>Professional history</p> <p><u>2009 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Group Chief Operating Officer (2019 - present) • Member of the Executive Board (2019 - present) • Chief Financial Officer of Credit Suisse Holdings (USA), Inc. & Regional Americas Finance lead (2018 - 2019) • Finance Chief Operating Officer (2016 – 2019) • Head of Finance Change (2014 – 2019) • Global Head of Product Control (2011 - 2019) • Head of Americas Investment Banking Operations and Global Head of OTC Operations (2009 - 2011) <p><u>2007 – 2009: Barclays Capital, New York</u></p>

		<ul style="list-style-type: none"> • CFO, Americas <p><u>1994 – 2007: Merrill Lynch</u></p> <ul style="list-style-type: none"> • CFO, Global Markets & Investment Banking, New York (2005 - 2007) • CFO, Global Equities and Fixed Income, New York (2003 - 2005) • CFO, Global Fixed Income, New York (2002 - 2003) • CFO, Securities Services Division, New York (2000 - 2002) • Head of Global Fixed Income Operations, New York (2000) • Head of Operations, Asia Pacific Region, Hong Kong (1998 - 2000) • Head of European Derivative Operations, London (1995 - 1998) • COO, Asia Pacific Debt & Equity Markets, Hong Kong (1994 - 1995) <p><u>Prior to 1994: Morgan Stanley</u></p> <ul style="list-style-type: none"> • Derivative finance and operations, Tokyo (1990 - 1994) • Various finance and derivative finance roles, London (1986 - 1990) <p>Education</p> <ul style="list-style-type: none"> • 1986 Postgraduate Diploma Finance, University of Stirling • 1985 Bachelor of Science in Mathematics, University of Glasgow <p>Other activities and functions</p> <p>Mr. Walker currently does not hold directorships in other organizations.</p>
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<p>Romeo Cerutti</p>	<p>Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland</p>	<p>Professional history</p> <p><u>2006 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • General Counsel (2009 – present) • Member of the Executive Board (2009 – present) • Global Co-Head of Compliance, CS (2008 – 2009) • General Counsel, Private Banking (2006 – 2009) <p><u>1999 – 2006: Lombard Odier Darier Hentsch & Cie</u></p> <ul style="list-style-type: none"> • Partner of the Group Holding (2004 – 2006) • Head of Corporate Finance (1999 – 2004) <p><u>1995 – 1999: Homburger Rechtsanwälte, Zurich</u></p> <ul style="list-style-type: none"> • Attorney-at-law <p><u>Prior to 1995: Latham and Watkins, Los Angeles</u></p> <ul style="list-style-type: none"> • Attorney-at-law <p>Education</p> <ul style="list-style-type: none"> • 1998 Post-doctorate degree in Law (Habilitation), University of Fribourg • 1992 Admission to the bar of the State of California • 1992 Master of Law (LLM), University of California, Los Angeles • 1990 Doctorate in Law, University of Fribourg • 1989 Admission to the bar of the Canton of Zurich • 1986 Master in Law (lic.iur.), University of Fribourg
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		<p>Other activities and functions</p> <ul style="list-style-type: none"> • Vifor Pharma Ltd., board member • Swiss Finance Institute (SFI), chairman • Zurich Chamber of Commerce, board member • Swiss-American Chamber of Commerce, legal group member • Ulrico Hoepli Foundation, board of trustees member
<p>Brian Chin</p>	<p>Credit Suisse Eleven Madison Avenue New York, NY 10010 United States</p>	<p>Professional history</p> <p><u>2003 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO Global Markets (2016 – present) • Member of the Executive Board (2016 – present) • Member of the board of Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc. and Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2016 – present) • Co-Head of Credit Pillar within Global Markets (2015 – 2016) • Global Head of Securitised Products and Co-Head of Fixed Income, Americas (2012 – 2016) • Other senior positions within Investment Banking (2003 – 2012) <p><u>2000 – 2003: Deloitte & Touche LLP</u></p> <ul style="list-style-type: none"> • Senior analyst, Securitization Transaction Team <p><u>Prior to 2000</u></p> <ul style="list-style-type: none"> • PricewaterhouseCoopers LLP, Capital Markets Advisory

		<p>Services</p> <ul style="list-style-type: none"> • The United States Attorney's Office, Frauds Division <p>Education</p> <ul style="list-style-type: none"> • 2000 Bachelor of Science in Accounting, Rutgers University <p>Other activities and functions</p> <ul style="list-style-type: none"> • Credit Suisse Americas Foundation, board member
Lydie Hudson	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2008 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Chief Compliance Officer (2019 – present) • Member of the Executive Board (2019 – present) • Chief Operating Officer, Global Markets (2015 – 2019) • Chief Operating Officer, Global Equities (2014 – 2015) • Various management and strategy roles in Equities, Fixed Income and Asset Management (2008 – 2014) <p><u>2006 – 2008: The Boston Consulting Group</u></p> <ul style="list-style-type: none"> • Consultant <p><u>2001 – 2004: Lehman Brothers</u></p> <ul style="list-style-type: none"> • Associate, Analyst, Global Real Estate Group <p>Education</p> <ul style="list-style-type: none"> • 2006 Masters in Business Administration (MBA), Harvard Business School • 2001 Bachelor of Arts, International Politics and Economics, Middlebury College <p>Other activities and functions</p>

		<ul style="list-style-type: none"> • Good Shepherd Services, board member • World Economic Forum, Young Global Leader
David R. Mathers	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>1998 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Chief Financial Officer (2010 – present) • Member of the Executive Board (2010 – present) • CEO of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 – present) • Chairman of Asset Resolution Unit (2019 – present) • Head of Strategic Resolution Unit (2015 – 2018) • Head of IT and Operations (2012 – 2015) • Head of Finance and COO of Investment Banking (2007 – 2010) • Senior positions in Credit Suisse's Equity business, including Director of European Research and Co Head of European Equities (1998 – 2007) <p><u>Prior to 1998: HSBC</u></p> <ul style="list-style-type: none"> • Global head of equity research (1997 – 1998) • Research analyst, HSBC James Capel (1987 – 1997) <p>Education</p> <ul style="list-style-type: none"> • 1991 Associate Certification, Society of Investment Analysis • 1991 MA in Natural Sciences, University of Cambridge,

		<p>England</p> <ul style="list-style-type: none"> • 1987 BA in Natural Sciences, University of Cambridge, England <p>Other activities and functions</p> <ul style="list-style-type: none"> • European CFO Network, member • Women in Science & Engineering (WISE) program and academic awards and grants at Robinson College, Cambridge, sponsor
Antoinette Poschung	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2003 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Global Head of Human Resources (2019 – present) • Member of the Executive Board (2019 – present) • Conduct and Ethics Ombudswoman (2018 – present) • Head of Human Resources for Corporate Functions (2018 – 2019) • Head of Talent Development & Organizational Effectiveness (2015 – 2017) • Head of Compensation, Benefits & Payroll (2012 – 2014) • Head of Human Resources Shared Services (2008 – 2012) • Head of Human Resources, Winterthur Insurance Group (2003 – 2007) <p><u>2007 – 2008: AXA-Winterthur</u></p> <ul style="list-style-type: none"> • Member of the executive board and head of human resources <p><u>2001 – 2003: Canton Zurich</u></p>

		<ul style="list-style-type: none"> • Head of human resources for the Cantonal Administration <p><u>1998 – 2001: Baloise Group</u></p> <ul style="list-style-type: none"> • Head of human resources Basler Insurance <p>Education</p> <ul style="list-style-type: none"> • 2016 Certificate of Organizational and Executive Coaching, Columbia University • 1989 Master in Education, Psychology and Philosophy, University of Zurich <p>Other activities and functions</p> <p>Ms. Poschung currently does not hold directorships in other organisations</p>
Helman Sitohang	Credit Suisse One Raffles Link South Lobby, #03/#04-01 Singapore 039393 Singapore	<p>Professional history</p> <p><u>1999 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO Asia Pacific (2015 – present) • Member of the Executive Board (2015 – present) • Regional CEO of APAC (2014 – 2015) • Head of Investment Banking Asia Pacific (2012 – 2015) • Co-Head of the Emerging Markets Council (2012 – 2015) • CEO of South East Asia (2010 – 2015) • Co-Head of the Investment Banking Department – Asia Pacific (2009 – 2012) • Co-Head of the Global Markets Solutions Group – Asia Pacific (2009 – 2012) • Country CEO, Indonesia (1999 – 2010) <p><u>Prior to 1999:</u></p>

		<ul style="list-style-type: none"> • Bankers Trust, Derivatives Group • Citibank, Corporate Bank • Schlumberger Overseas, Field Engineer <p>Education</p> <ul style="list-style-type: none"> • 1989 Bachelor of Science in Engineering, Bandung Institute of Technology <p>Other activities and functions</p> <ul style="list-style-type: none"> • Credit Suisse Foundation, board member • Room to Read Singapore Ltd., regional board member, chairman of SEA board
Lara J. Warner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2002 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Group Chief Risk Officer (2019 – present) • Chief Compliance and Regulatory Affairs Officer (2015 – 2019) • Member of the Executive Board (2015 – present) • Chief Operating Officer, Investment Banking (2013 – 2015) • Chief Financial Officer, Investment Banking (2010 – 2015) • Head of Global Fixed Income Research (2009 – 2010) • Head of U.S. Equity Research (2004 – 2009) • Senior Equity Research Analyst (2002 – 2004) <p><u>1999 – 2001: Lehman Brothers</u></p> <ul style="list-style-type: none"> • Equity Research Analyst

		<p><u>Prior to 1999: AT&T</u></p> <ul style="list-style-type: none"> • Director of Investor Relations (1997 – 1999) • Chief Financial Officer, Competitive Local Exchange Business (1995 – 1997) • Various finance and operating roles (1988 – 1995) <p>Education</p> <ul style="list-style-type: none"> • 1988 Bachelor of Science - Finance, Pennsylvania State University <p>Other activities and functions</p> <ul style="list-style-type: none"> • Pennsylvania State University Board of Visitors, member • Women's Leadership Board of Harvard University's John F. Kennedy School of Government, chair emeritus • Aspen Institute's Business and Society Program, board member • Harvard Kennedy School – Dean's Executive Committee, board member
Philipp Wehle	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2005 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO International Wealth Management (2019 – present) • Member of the Executive Board (2019 – present) • Head of International Wealth Management Finance (2015 – 2019) • Head of Finance, Private Banking Coverage (2015) • Head of Financial Management Region & Wealth Management Switzerland (2013 – 2014)

		<ul style="list-style-type: none"> • Head of Financial Management Private Banking Asia Pacific (2011 – 2012) • Head of Controlling Private Banking Switzerland (2007 – 2011) • Senior Project Manager, Business Development Private Banking Switzerland (2005 – 2007) <p><u>2001 – 2005: Consart Management Consultants</u></p> <ul style="list-style-type: none"> • Consultant / Project Manager <p>Education</p> <ul style="list-style-type: none"> • 2001 Master's Degree in Economics, University of Bonn, Germany <p>Other activities and functions</p> <ul style="list-style-type: none"> • CS InvestLab AG, board member • Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG, board member • "Akademischer Hilfsfonds", Bonn, member
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There are no conflicts of interest between the private interests or other duties of the members of the Board and the members of the Executive Board listed above and their respective duties to CS.

Further information about the composition of the Board as of 26 April 2019 can be found on page 2 (page 4 of the PDF) of the Form 6-K Dated 26 April 2019. Further information about the members of the Executive Board as of 1 October 2019 can be found on pages 197 to 226 (pages 219 to 248 of the PDF) of the Group Annual Report 2018, on pages 1 to 2 (pages 3 to 4 of the PDF) and page 4 (page 6 of the PDF) of the Form 6-K Dated 22 March 2019, on page 1 (page 3 of the PDF) of the Form 6-K Dated 2 July 2019, on page 15 (page 31 of the PDF) of the Form 6-K Dated 31 July 2019 and on pages 3 to 4 of the Form 6-K Dated 1 October 2019."

General

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 Prospectus 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 24 October 2019 (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.

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 12 July 2019, as supplemented by (a) supplement dated 20 August 2019 and (b) a supplement dated 30 September 2019 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 15 July 2019, as supplemented by (a) a supplement dated 20 August 2019 and (b) a supplement dated 30 September 2019 (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 16 July 2019, as supplemented by (a) a supplement dated 20 August 2019 and (b) a supplement dated 30 September 2019 (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 17 July 2019, as supplemented by (a) a supplement dated 20 August 2019 and (b) a supplement dated 30 September 2019 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.

**SUPPLEMENT DATED 3 DECEMBER 2019 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

Introduction

This supplement dated 3 December 2019 (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, which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (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, unless otherwise defined herein.

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 (i) include key financial information for CS for the three months ended 30 September 2019, and (ii) update the "no significant change in financial position" statement in relation to CS;
- (b) incorporate by reference (i) the Form 6-K Dated 30 October 2019 (as defined below) into each Prospectus in respect of CS and CSi, and (ii) the Form 6-K Dated 12 November 2019 (as defined below) into each Prospectus in respect of CS;
- (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 certain information in respect of CS in the section entitled "General Information" in each Prospectus.

Information being supplemented

1. Amendment to the Summary of each Prospectus

Element B.12 of the Summary of each Prospectus (in each case, as supplemented up to 30 September 2019) on (a) pages 13 to 16 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 10 to 12 of the Put and Call Securities Base Prospectus, (c) pages 11 to 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus 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 in financial position of the Issuer:	[Insert the following if the Issuer is CS:			
		CS			
		The tables below set out summary information relating to CS which is derived from the audited consolidated statements of operations for each of the years in the three-year period ended 31 December 2018, the audited condensed consolidated balance sheets of CS as of 31 December 2018 and 2017, the unaudited condensed consolidated statements of operations for the three and nine-month periods ended 30 September 2019 and 30 September 2018 and the unaudited condensed consolidated balance sheets of CS as of 30 September 2019.			
		Summary information – CS consolidated statements of operations			
		<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
			2018	2017	2016
		Net revenues	20,820	20,965	20,393
		Provision for credit losses	245	210	252
		Total operating expenses	17,719	19,202	22,630
		Income/(loss) before taxes	2,856	1,553	(2,489)
Income tax expense	1,134	2,781	400		
Net income/(loss)	1,722	(1,228)	(2,889)		
Net income/(loss) attributable to non-controlling interests	(7)	27	(6)		
Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)		
<i>In CHF million</i>	<i>Three-month period ended 30 September (unaudited)</i>				
	2019	2018			
Net revenues	5,369	4,881			
Provision for credit losses	72	65			

Total operating expenses	4,262	4,263	
Income before taxes	1,035	553	
Income tax expense	227	260	
Net income	808	293	
Net income/(loss) attributable to non-controlling interests	8	(12)	
Net income attributable to shareholders	800	305	
Summary information – CS consolidated balance sheets			
<i>In CHF million</i>	<i>30 September 2019 (unaudited)</i>	<i>31 December 2018 (audited)</i>	<i>31 December 2017 (audited)</i>
Total assets	798,621	772,069	798,372
Total liabilities	750,797	726,075	754,822
Total shareholders' equity	47,058	45,296	42,670
Non-controlling interests	766	698	880
Total equity	47,824	45,994	43,550
Total liabilities and equity	798,621	772,069	798,372]
<i>[Insert the following if the Issuer is CSi:</i>			
<u>CSi*</u>			
<i>In USD million</i>	<i>Year ended 31 December (audited)</i>		
	<i>2018</i>	<i>2017 (restated)⁽¹⁾</i>	
Selected consolidated income statement data			
Net revenues	2,197	1,401	
Total operating expenses	(2,123)	(1,543)	

	Profit/(Loss) before tax from continuing operations	74	(142)
	Profit/(Loss) before tax from discontinuing operations	-	-
	Profit/(Loss) before tax	74	(142)
	Income tax benefit/(expense) from continuing operations	(15)	(82)
	Income tax benefit/(expense) from discontinuing operations	-	-
	Profit/(Loss) after tax	59	(224)
		<i>As of 31 December 2018 (audited)</i>	<i>As of 31 December 2017 (audited)⁽²⁾</i>
	Statement of financial position		
	Total assets	231,599	249,498
	Total liabilities	208,874	226,828
	Total shareholders' equity	22,725	22,670
	<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
		<i>2019⁽³⁾</i>	<i>2018⁽²⁾</i>
	Selected consolidated income statement data		
	Net revenues	1,323	1,210
	Total operating expenses	(1,061)	(1,079)
	Profit before tax from continuing operations	262	131
	Profit/(loss) before tax from discontinuing operations	-	-
	Profit/(loss) before tax	262	131
	Net profit	305	140

	Six months ended 30 June 2019 (unaudited) ⁽³⁾	Year ended 31 December 2018 ⁽²⁾
Statement of financial position		
Total assets	233,248	231,753
Total liabilities	210,296	209,093
Total shareholders' equity	22,952	22,660
*This key financial information is for CSi and its subsidiaries		
<p>(1) CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>(2) CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>(3) CSi applied IFRS 16 on 1 January 2019 using the modified retrospective approach with the cumulative effect adjustment recognized in retained earnings without restating comparatives.]</p> <p><i>[Insert for CS:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 September 2019.]</p> <p><i>[Insert for CSi:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2019.]".</p>		

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

This Supplement incorporates by reference into each Prospectus, (a) in respect of CS and CSi, the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 30 October 2019 (the "**Form 6-K Dated 30 October 2019**"), which contains as an exhibit the Credit Suisse Financial Report 3Q19, and (b) in respect of CS, the Form 6-K of CSG and CS filed with the SEC on 12 November 2019 (the "**Form 6-K Dated 12 November 2019**"), which includes a media release regarding changes to the Executive Board of CSG and CS.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 30 October 2019			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Forward-looking statements	2
		Group and Bank differences	3 to 4
		Selected financial data – Bank	4 to 5
		Exhibits	6
Exhibit to the Form 6-K Dated 30 October 2019 (Credit Suisse Financial Report 3Q19)			
		Cover page	9
		Key metrics	10
		Table of contents	11
		Credit Suisse at a glance	12
I	Credit Suisse results	Credit Suisse results	13 to 58
		Operating environment	14 to 16
		Credit Suisse	17 to 27
		Swiss Universal Bank	28 to 33
		International Wealth Management	34 to 40
		Asia Pacific	41 to 46
		Global Markets	47 to 49
		Investment Banking & Capital Markets	50 to 52
		Corporate Center	53 to 55
		Assets under management	56 to 58
II	Treasury, risk, balance sheet and off-balance sheet	Treasury, risk, balance sheet and off-balance sheet	59 to 88
		Liquidity and funding management	60 to 63
		Capital management	64 to 76

		Risk management	77 to 86
		Balance sheet and off-balance sheet	87 to 88
III	Condensed consolidated financial statements – unaudited	Condensed consolidated financial statements – unaudited	89 to 177
		Notes to the condensed consolidated financial statements - unaudited	90
		Report of Independent Registered Public Accounting Firm	91
		Condensed consolidated financial statements – unaudited (Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	93 to 177
		Notes to the condensed consolidated financial statements – unaudited, including under Note 34	101 to 177
		Certain consolidated income statement and balance sheet information of Credit Suisse AG	172 to 177
		List of abbreviations	178
		Foreign currency translation rates	180
		Cautionary statement regarding forward-looking information	181
Form 6-K Dated 12th November 2019			
	Media Release	Whole document except for the following sentence of the Media Release: "Further information about Credit Suisse can be found at www.credit-suisse.com ".	1 to 7

Any information not listed in the above cross-reference table but included in the document 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 relevant 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, as supplemented up to 22 October 2019) shall be supplemented by:

- (a) deleting the table setting out the details of the members of the Executive Board of CS in the section under the heading "Executive Board of CS" and the two paragraphs thereafter on (i) pages 664 to 675 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 675 to 686 of the Put and Call Securities Base Prospectus, (iii) pages 596 to 606 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and

(iv) pages 631 to 642 of the Bonus and Participation Securities Base Prospectus, in their entirety and replacing them with the following:

"The members of the Executive Board of CS as of the date of the Supplement dated 3 December 2019 to this Base Prospectus are listed below:

Name	Business address	Position held
Tidjane Thiam	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2015 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Chief Executive Officer (2015 – present) • Member of the Executive Board (2015 – present) • Member of the board of directors of Credit Suisse (Schweiz) AG (2016 – present) <p><u>2008 – 2015: Prudential plc</u></p> <ul style="list-style-type: none"> • Group Chief Executive (2009 – 2015) • Chief Financial Officer (2008 – 2009) <p><u>2002 – 2008: Aviva</u></p> <ul style="list-style-type: none"> • Chief Executive, Europe (2006 – 2008) • Managing director, International (2004 – 2006) • Group strategy & development director (2002 – 2004) <p><u>2000 – 2002: McKinsey & Co</u></p> <ul style="list-style-type: none"> • Partner, Paris <p><u>1998 – 1999: Minister of planning and development, Côte d'Ivoire</u></p> <p><u>1994 – 1998: National Bureau for Technical Studies & Development, Côte d'Ivoire</u></p> <ul style="list-style-type: none"> • Chairman and Chief Executive <p><u>Prior to 1994: McKinsey & Co</u></p> <ul style="list-style-type: none"> • Consultant, Paris, London and New York

		<p>Education</p> <ul style="list-style-type: none"> • 1988 Master of Business Administration, INSEAD • 1986 Ingénieur Civil des Mines, Ecole Nationale Supérieure des Mines de Paris • 1984 Ingenieur Diplômé de l'Ecole Polytechnique, Ecole Polytechnique, Paris <p>Other activities and functions</p> <ul style="list-style-type: none"> • International Olympic Committee (IOC), member • Group of Thirty (G30), member • International Business Council of the World Economic Forum, member
James B. Walker	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	<p>Professional history</p> <p><u>2009 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Group Chief Operating Officer (2019 - present) • Member of the Executive Board (2019 - present) • Chief Financial Officer of Credit Suisse Holdings (USA), Inc. & Regional Americas Finance lead (2018 - 2019) • Finance Chief Operating Officer (2016 – 2019) • Head of Finance Change (2014 – 2019) • Global Head of Product Control (2011 - 2019) • Head of Americas Investment Banking Operations and Global Head of OTC Operations (2009 - 2011) <p><u>2007 – 2009: Barclays Capital, New York</u></p> <ul style="list-style-type: none"> • CFO, Americas

		<p><u>1994 – 2007: Merrill Lynch</u></p> <ul style="list-style-type: none"> • CFO, Global Markets & Investment Banking, New York (2005 - 2007) • CFO, Global Equities and Fixed Income, New York (2003 - 2005) • CFO, Global Fixed Income, New York (2002 - 2003) • CFO, Securities Services Division, New York (2000 - 2002) • Head of Global Fixed Income Operations, New York (2000) • Head of Operations, Asia Pacific Region, Hong Kong (1998 - 2000) • Head of European Derivative Operations, London (1995 - 1998) • COO, Asia Pacific Debt & Equity Markets, Hong Kong (1994 - 1995) <p><u>Prior to 1994: Morgan Stanley</u></p> <ul style="list-style-type: none"> • Derivative finance and operations, Tokyo (1990 - 1994) • Various finance and derivative finance roles, London (1986 - 1990) <p>Education</p> <ul style="list-style-type: none"> • 1986 Postgraduate Diploma Finance, University of Stirling • 1985 Bachelor of Science in Mathematics, University of Glasgow <p>Other activities and functions</p> <p>Mr. Walker currently does not hold directorships in other organizations.</p>
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<p>Romeo Cerutti</p>	<p>Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland</p>	<p>Professional history</p> <p><u>2006 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • General Counsel (2009 – present) • Member of the Executive Board (2009 – present) • Global Co-Head of Compliance, CS (2008 – 2009) • General Counsel, Private Banking (2006 – 2009) <p><u>1999 – 2006: Lombard Odier Darier Hentsch & Cie</u></p> <ul style="list-style-type: none"> • Partner of the Group Holding (2004 – 2006) • Head of Corporate Finance (1999 – 2004) <p><u>1995 – 1999: Homburger Rechtsanwälte, Zurich</u></p> <ul style="list-style-type: none"> • Attorney-at-law <p><u>Prior to 1995: Latham and Watkins, Los Angeles</u></p> <ul style="list-style-type: none"> • Attorney-at-law <p>Education</p> <ul style="list-style-type: none"> • 1998 Post-doctorate degree in Law (Habilitation), University of Fribourg • 1992 Admission to the bar of the State of California • 1992 Master of Law (LLM), University of California, Los Angeles • 1990 Doctorate in Law, University of Fribourg • 1989 Admission to the bar of the Canton of Zurich • 1986 Master in Law (lic.iur.), University of Fribourg <p>Other activities and functions</p>
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		<ul style="list-style-type: none"> • Vifor Pharma Ltd., board member • Swiss Finance Institute (SFI), chairman • Zurich Chamber of Commerce, board member • Swiss-American Chamber of Commerce, legal group member • Ulrico Hoepli Foundation, board of trustees member
Brian Chin	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	<p>Professional history</p> <p><u>2003 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO Global Markets (2016 – present) • Member of the Executive Board (2016 – present) • Member of the board of Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc. and Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2016 – present) • Co-Head of Credit Pillar within Global Markets (2015 – 2016) • Global Head of Securitised Products and Co-Head of Fixed Income, Americas (2012 – 2016) • Other senior positions within Investment Banking (2003 – 2012) <p><u>2000 – 2003: Deloitte & Touche LLP</u></p> <ul style="list-style-type: none"> • Senior analyst, Securitization Transaction Team <p><u>Prior to 2000</u></p> <ul style="list-style-type: none"> • PricewaterhouseCoopers LLP, Capital Markets Advisory Services

		<ul style="list-style-type: none"> The United States Attorney's Office, Frauds Division <p>Education</p> <ul style="list-style-type: none"> 2000 Bachelor of Science in Accounting, Rutgers University <p>Other activities and functions</p> <ul style="list-style-type: none"> Credit Suisse Americas Foundation, board member
Lydie Hudson	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2008 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> Chief Compliance Officer (2019 – present) Member of the Executive Board (2019 – present) Chief Operating Officer, Global Markets (2015 – 2019) Chief Operating Officer, Global Equities (2014 – 2015) Various management and strategy roles in Equities, Fixed Income and Asset Management (2008 – 2014) <p><u>2006 – 2008: The Boston Consulting Group</u></p> <ul style="list-style-type: none"> Consultant <p><u>2001 – 2004: Lehman Brothers</u></p> <ul style="list-style-type: none"> Associate, Analyst, Global Real Estate Group <p>Education</p> <ul style="list-style-type: none"> 2006 Masters in Business Administration (MBA), Harvard Business School 2001 Bachelor of Arts, International Politics and Economics, Middlebury College <p>Other activities and functions</p>

		<ul style="list-style-type: none"> • Good Shepherd Services, board member • World Economic Forum, Young Global Leader
David R. Mathers	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>1998 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Chief Financial Officer (2010 – present) • Member of the Executive Board (2010 – present) • CEO of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 – present) • Chairman of Asset Resolution Unit (2019 – present) • Head of Strategic Resolution Unit (2015 – 2018) • Head of IT and Operations (2012 – 2015) • Head of Finance and COO of Investment Banking (2007 – 2010) • Senior positions in Credit Suisse's Equity business, including Director of European Research and Co Head of European Equities (1998 – 2007) <p><u>Prior to 1998: HSBC</u></p> <ul style="list-style-type: none"> • Global head of equity research (1997 – 1998) • Research analyst, HSBC James Capel (1987 – 1997) <p>Education</p> <ul style="list-style-type: none"> • 1991 Associate Certification, Society of Investment Analysis

		<ul style="list-style-type: none"> • 1991 MA in Natural Sciences, University of Cambridge, England • 1987 BA in Natural Sciences, University of Cambridge, England <p>Other activities and functions</p> <ul style="list-style-type: none"> • European CFO Network, member • Women in Science & Engineering (WISE) program and academic awards and grants at Robinson College, Cambridge, sponsor
David L. Miller	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	<p>Professional history</p> <p><u>2000 - present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO Investment Banking & Capital Markets (11/2019 - present) • Member of the Executive Board (2019 - present) • Head of Credit (2016 - 2019) • Co-Head of Global Markets Americas (2016 - 2019) • Head of Global Credit Products (2015 - 2019) • Co-Head of Global Credit Products and Co-Head of Fixed Income Americas (2013 - 2015) • Head of Global Leveraged Finance Capital Markets (2008 - 2013) • Co-Head of Syndicated Loan Group (2006 - 2013) • Fixed Income CMBS Wind Down (2009 - 2010) • Origination Officer, Syndicated Loan Capital Markets (2004 - 2006)

		<ul style="list-style-type: none"> • Various functions in loan origination and banking, (2000 - 2004) <p><u>Prior to 2000: Donaldson, Lufkin & Jenrette (DLJ) – Los Angeles</u></p> <ul style="list-style-type: none"> • Senior Vice President, loan origination (1997-2000) <p>Education</p> <ul style="list-style-type: none"> • 1988 MBA in Finance, Cornell University • 1987 BS in Electrical Engineering, Cornell University <p>Other activities and functions</p> <ul style="list-style-type: none"> • Credit Suisse Americas Foundation, board member • Cornell University, college board of advisors
Antoinette Poschung	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2003 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Global Head of Human Resources (2019 – present) • Member of the Executive Board (2019 – present) • Conduct and Ethics Ombudswoman (2018 – present) • Head of Human Resources for Corporate Functions (2018 – 2019) • Head of Talent Development & Organizational Effectiveness (2015 – 2017) • Head of Compensation, Benefits & Payroll (2012 – 2014) • Head of Human Resources Shared Services (2008 – 2012)

		<ul style="list-style-type: none"> • Head of Human Resources, Winterthur Insurance Group (2003 – 2007) <p><u>2007 – 2008: AXA-Winterthur</u></p> <ul style="list-style-type: none"> • Member of the executive board and head of human resources <p><u>2001 – 2003: Canton Zurich</u></p> <ul style="list-style-type: none"> • Head of human resources for the Cantonal Administration <p><u>1998 – 2001: Baloise Group</u></p> <ul style="list-style-type: none"> • Head of human resources Basler Insurance <p>Education</p> <ul style="list-style-type: none"> • 2016 Certificate of Organizational and Executive Coaching, Columbia University • 1989 Master in Education, Psychology and Philosophy, University of Zurich <p>Other activities and functions</p> <p>Ms. Poschung currently does not hold directorships in other organisations</p>
Helman Sitohang	Credit Suisse One Raffles Link South Lobby, #03/#04-01 Singapore 039393 Singapore	<p>Professional history</p> <p><u>1999 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO Asia Pacific (2015 – present) • Member of the Executive Board (2015 – present) • Regional CEO of APAC (2014 – 2015) • Head of Investment Banking Asia Pacific (2012 – 2015) • Co-Head of the Emerging Markets Council (2012 – 2015) • CEO of South East Asia (2010 – 2015)

		<ul style="list-style-type: none"> • Co-Head of the Investment Banking Department – Asia Pacific (2009 – 2012) • Co-Head of the Global Markets Solutions Group – Asia Pacific (2009 – 2012) • Country CEO, Indonesia (1999 – 2010) <p><u>Prior to 1999:</u></p> <ul style="list-style-type: none"> • Bankers Trust, Derivatives Group • Citibank, Corporate Bank • Schlumberger Overseas, Field Engineer <p>Education</p> <ul style="list-style-type: none"> • 1989 Bachelor of Science in Engineering, Bandung Institute of Technology <p>Other activities and functions</p> <ul style="list-style-type: none"> • Credit Suisse Foundation, board member • Room to Read Singapore Ltd., regional board member, chairman of SEA board
Lara J. Warner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2002 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Group Chief Risk Officer (2019 – present) • Chief Compliance and Regulatory Affairs Officer (2015 – 2019) • Member of the Executive Board (2015 – present) • Chief Operating Officer, Investment Banking (2013 – 2015) • Chief Financial Officer, Investment Banking (2010 – 2015)

		<ul style="list-style-type: none"> • Head of Global Fixed Income Research (2009 – 2010) • Head of U.S. Equity Research (2004 – 2009) • Senior Equity Research Analyst (2002 – 2004) <p><u>1999 – 2001: Lehman Brothers</u></p> <ul style="list-style-type: none"> • Equity Research Analyst <p><u>Prior to 1999: AT&T</u></p> <ul style="list-style-type: none"> • Director of Investor Relations (1997 – 1999) • Chief Financial Officer, Competitive Local Exchange Business (1995 – 1997) • Various finance and operating roles (1988 – 1995) <p>Education</p> <ul style="list-style-type: none"> • 1988 Bachelor of Science - Finance, Pennsylvania State University <p>Other activities and functions</p> <ul style="list-style-type: none"> • Pennsylvania State University Board of Visitors, member • Women's Leadership Board of Harvard University's John F. Kennedy School of Government, chair emeritus • Aspen Institute's Business and Society Program, board member • Harvard Kennedy School – Dean's Executive Committee, board member
Philipp Wehle	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2005 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO International Wealth Management (2019 – present) • Member of the Executive Board (2019 – present)

		<ul style="list-style-type: none"> • Head of International Wealth Management Finance (2015 – 2019) • Head of Finance, Private Banking Coverage (2015) • Head of Financial Management Region & Wealth Management Switzerland (2013 – 2014) • Head of Financial Management Private Banking Asia Pacific (2011 – 2012) • Head of Controlling Private Banking Switzerland (2007 – 2011) • Senior Project Manager, Business Development Private Banking Switzerland (2005 – 2007) <p><u>2001 – 2005: Consart Management Consultants</u></p> <ul style="list-style-type: none"> • Consultant / Project Manager <p>Education</p> <ul style="list-style-type: none"> • 2001 Master's Degree in Economics, University of Bonn, Germany <p>Other activities and functions</p> <ul style="list-style-type: none"> • Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG, board member • "Akademischer Hilfsfonds", Bonn, member
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There are no conflicts of interest between the private interests or other duties of the members of the Board and the members of the Executive Board listed above and their respective duties to CS.

Further information about the composition of the Board as of 26 April 2019 can be found on page 2 (page 4 of the PDF) of the Form 6-K Dated 26 April 2019. Further information about the members of the Executive Board can be found on pages 197 to 226 (pages 219 to 248 of the PDF) of the Group Annual Report 2018, on pages 1 to 2 (pages 3 to 4 of the PDF) and page 4 (page 6 of the PDF) of the Form 6-K Dated 22 March 2019, on page 1 (page 3 of the PDF) of the Form 6-K Dated 2 July 2019, on page 15 (page 31 of the PDF) of the Form 6-K Dated 31 July 2019, on pages 3 to 4 of the Form 6-K Dated 1 October 2019 and on pages 1 to 2 (pages 3 to 4 of the PDF) of the Form 6-K Dated 12 November 2019."; and

- (b) deleting the paragraph under the heading "Legal and Arbitration Proceedings" on (i) pages 676 to 677 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 688 of the Put and Call Securities Base Prospectus, (iii) page 608 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 644 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Except as disclosed in the Form 6-K Dated 30 October 2019 under the heading "Litigation" (note 33 to the condensed consolidated financial statements of CSG on pages 158 to 161 (pages 168 to 171 of the PDF) of the Exhibit (Credit Suisse Financial Report 3Q19) to the Form 6-K Dated 30 October 2019), in the Form 6-K Dated 31 July 2019 under the heading "Litigation" (note 33 to the condensed consolidated financial statements of CSG on pages 159 to 161 (pages 175 to 177 of the PDF) of the Exhibit (Credit Suisse Financial Report 2Q19) to the Form 6-K Dated 31 July 2019), in the Form 6-K Dated 3 May 2019 under the heading "Litigation" (note 33 to the condensed consolidated financial statements of CSG on pages 149 to 151 (pages 157 to 159 of the PDF) of the Exhibit (Credit Suisse Financial Report 1Q19) to the Form 6-K Dated 3 May 2019) and in the Group Annual Report 2018 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of CSG on pages 389 to 399 (pages 411 to 421 of the PDF) of the Group Annual Report 2018), there are no, and have not been during the period of 12 months ending on the date of this Supplement, any governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the financial position or profitability of CS and its consolidated subsidiaries, 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, as supplemented up to 30 September 2019) shall be supplemented by:

- (a) deleting the sub-section under the heading "Credit Suisse International" on (i) page 678 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 689 of the Put and Call Securities Base Prospectus, (iii) page 609 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 645 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Credit Suisse International ("**CSi**") was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and was re-registered as an unlimited company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed "Credit Suisse First Boston International" on 27 March 2000 and "Credit Suisse International" on 16 January 2006.

CSi, a bank domiciled in England established under English law, is an indirect wholly owned subsidiary of Credit Suisse Group AG. CSi's registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888.

CSi is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA.

CSi is an unlimited liability company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of CSi in the event of its liquidation. The joint, several and unlimited liability of the shareholders of CSi to meet any insufficiency in the assets of CSi will only apply upon liquidation of CSi. Therefore, prior to any liquidation of CSi, the creditors may only have the benefit of recourse to the assets of CSi and not to those of its shareholders.

On 19 November 2019, the nominal value of each of the 131,158,070,611 ordinary shares of CSi was reduced from USD 0.094284 to USD 0.08666. As of 19 November 2019, the total

allotted called-up and fully paid share capital is USD 11,366,158,399. For further information on CSi's share capital, see "Called-up Share Capital and Share Premium" (note 20 to the consolidated financial statements) on page 38 of the 2019 CSi Interim Report.

CSi and its consolidated subsidiaries have direct access to funding sources of CS. After making enquiries of CS, the directors of CSi have received a confirmation that CS will ensure that CSi maintains a sound financial position and is able to meet its debt obligations for the foreseeable future.";

- (b) deleting the sub-section under the heading "Names and Addresses of Directors and Executives" on (i) pages 679 to 682 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 690 to 693 of the Put and Call Securities Base Prospectus, (iii) pages 610 to 613 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 646 to 649 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"The business address of the members of the Board of Directors is One Cabot Square, London E14 4QJ.

The current members of the CSi Board of Directors, their role within CSi and their principal activities outside CSi, if any, are as follows:

Board Member	External Activities
John Devine (Non-Executive Chair)	<ul style="list-style-type: none"> • Independent member and Chair of the Board of Directors, Chair of the Nomination Committee, Interim Chair of the Risk Committee and Member of the Conflicts Committee of CSi and Credit Suisse Securities (Europe) Limited. • Mr. Devine is also: <ul style="list-style-type: none"> • Non-Executive Director, Chair of the Audit Committee, Member of the Risk Committee and Remuneration Committee of Standard Life Aberdeen PLC; and • Non-Executive Director, Chair of the Audit Committee, Member of the Risk Committee and Nominations Committee of Citco Custody (UK) Ltd and Citco Custody Holding Ltd Malta.

Paul Ingram	<ul style="list-style-type: none"> • Managing Director in the CRO division of CSi. • Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Limited. • Member of the Board of Directors of CSi, and Credit Suisse Securities (Europe) Limited and Credit Suisse AG (London).
Christopher Horne	<ul style="list-style-type: none"> • Managing Director in the CFO division and Chair of the Disclosure Committee of CSi. • Mr. Horne is also Deputy CEO of CSi and Credit Suisse Securities (Europe) Limited. • Member of the Board of Directors of CSi, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).
Alison Halsey (Non-Executive)	<ul style="list-style-type: none"> • Independent member of the Board of Directors, Chair of the Audit Committee and the Conflicts Committee and Member of the Risk Committee, the Nomination Committee and the Advisory Remuneration Committee of CSi and Credit Suisse Securities (Europe) Limited. • Ms. Halsey is also Non-executive Director and Member of the Risk & Compliance and Nominations Committees and Chair of the Audit Committee of Aon UK Limited.
David Mathers (CEO)	<ul style="list-style-type: none"> • Managing Director in the CFO division of Credit Suisse AG. • Mr. Mathers is also CEO of CSi and Credit Suisse Securities (Europe) Limited and CFO of Credit Suisse AG. • Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited. • Member of the Executive Board of Credit Suisse AG and Credit Suisse Group AG.
Caroline Waddington	<ul style="list-style-type: none"> • Managing Director in the CFO division of CSi. • Ms. Waddington is also CFO for Credit Suisse UK Regulated Entities including CSi and Chair of the UK Pension Committee. • Member of the Board of Directors of CSi, Credit Suisse Securities (Europe) Limited,

	<p>Credit Suisse AG (London Branch), Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).</p> <ul style="list-style-type: none"> Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> NameCo (No.357) Limited; Roffey Park Institute Limited, and Member of the Audit and Risk Committee; and Brook House (Clapham Common) Management Company Limited.
Jonathan Moore	<ul style="list-style-type: none"> Managing Director in the Fixed Income Department within the Investment Banking Division of CSi. Mr. Moore is also Head of Global Credit Products in EMEA and Senior Manager for Credit and Client in the UK. Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.
Michael Dilorio	<ul style="list-style-type: none"> Managing Director in the Global Markets division of CSi. Mr. Dilorio is also Head of EMEA Equities which includes Cash Equities, Syndicate, Convertibles, Prime Services and Equity Derivatives. Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.
Andreas Gottschling (Non-Executive)	<ul style="list-style-type: none"> Independent member of the Board of Directors, Chair of the Advisory Remuneration Committee and Acting Chair of the Risk Committee and Member of the Nominations Committee of CSi and Credit Suisse Securities (Europe) Limited. Mr. Gottschling is also a member of the Board of Directors, the Audit Committee and the Governance and Nominations Committee, and Chair of the Risk Committee of Credit Suisse AG and Credit Suisse Group AG.
Nicola Kane	<ul style="list-style-type: none"> Managing Director in the COO division of CSi.

	<ul style="list-style-type: none"> • Ms. Kane is also Global Head of Group Operations and Co-Head of Operations' Technology and Solutions Delivery. • Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.
Debra Jane Davies (Non-Executive)	<ul style="list-style-type: none"> • Independent member of the Board of Directors, and Member of the Audit, the Nomination and the Advisory Remuneration Committee of CSi and Credit Suisse Securities (Europe) Limited. • Ms. Davies is also: <ul style="list-style-type: none"> • Non-Executive Director and Member of the Risk Committee of AXA UK plc; and • Non-Executive Director of AXA Insurance UK plc and AXA PPP Healthcare Limited.

Pages 1 to 7 (pages 2 to 9 of the PDF file) of the 2019 CSi Interim Report and pages 1 to 7 of the CSi 2018 Annual Report provide further information on CSi's Board of Directors."; and

- (c) deleting the paragraphs under the heading "Legal and Arbitration Proceedings" on (i) pages 682 to 683 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 693 to 694 of the Put and Call Securities Base Prospectus, (iii) pages 613 to 614 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 649 of the Bonus and Participation Securities Base Prospectus in their entirety and replacing them with the following:

"During the period of 12 months ending on the date of this Supplement, there have been no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the financial position or profitability of CSi, and CSi is not aware of any such proceedings being either pending or threatened, except as disclosed in (i) the CSi 2018 Annual Report under the heading "Contingent Liabilities and Other Commitments" (Note 39 to the consolidated financial statements of CSi) on pages 120 to 121, and (ii) the 2019 CSi Interim Report under the heading "Contingent Liabilities and Other Commitments" (Note 23 to the consolidated financial statements of CSi) on page 43, as updated by the following:

On September 6, 2019, the third former Credit Suisse employee indicted by the United States Attorney for the Eastern District of New York pleaded guilty to accepting improper personal benefit in connection with financing transactions carried out with two Mozambique state enterprises, ProIndicus S.A. and Empresa Mocambiacana de Atum S.A. ("**EMATUM**"). Credit Suisse continues to cooperate with, and respond to requests from, regulatory and enforcement authorities in connection with these transactions.

Separately, certain Credit Suisse entities are defending civil proceedings brought by the Republic of Mozambique in the English High Court. The Republic of Mozambique seeks a declaration that the sovereign guarantee issued in connection with the ProIndicus loan syndication arranged and funded, in part, by a Credit Suisse subsidiary is void and also seeks unspecified damages alleged to have arisen in connection with the transactions involving ProIndicus and EMATUM, and a transaction in which Credit Suisse had no involvement with Mozambique Asset Management S.A.

Provision for litigation is disclosed in Note 28 to the consolidated financial statements on page 93 of the CSi 2018 Annual Report, as updated by the 2019 CSi Interim Report."

5. Amendment to the section entitled "General Information" in respect of CS in each Prospectus

The section entitled "General Information" in each Prospectus (in each case, as supplemented up to 30 September 2019) shall be supplemented by deleting paragraph 7 on (a) page 761 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 766 of the Put and Call Securities Base Prospectus, (c) page 693 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) page 727 of the Bonus and Participation Securities Base Prospectus in its entirety 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 2018.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 30 September 2019.

Please see "Risk Factors" on pages 46 to 55 (pages 68 to 77 of the PDF) of the Group Annual Report 2018, which is attached as an exhibit to the Form 20-F Dated 22 March 2019 and the section entitled "Risk Factors" of this Base Prospectus for the risk factors that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS.

Please see "Operating environment" on pages 4 to 6 (pages 14 to 16 of the PDF) of the third exhibit (Credit Suisse Financial Report 3Q19) to the Form 6-K Dated 30 October 2019, "Operating environment" on pages 4 to 6 (pages 20 to 22 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q19) to the Form 6-K Dated 31 July 2019 and "Operating environment" on pages 4 to 6 (pages 12 to 14 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q19) to the Form 6-K Dated 3 May 2019 for information relating to the economic environment that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS."

General

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 Prospectus 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 5 December 2019 (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 12 July 2019, as supplemented by (a) supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, and (c) a supplement dated 22 October 2019 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 15 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, and (c) a supplement dated 22 October 2019 (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 16 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, and (c) a supplement dated 22 October 2019 (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 17 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, and (c) a supplement dated 22 October 2019 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.

**SUPPLEMENT DATED 6 JANUARY 2020 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

Introduction

This supplement dated 6 January 2020 (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 which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (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, unless otherwise defined herein.

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 incorporate by reference (i) the Form 6-K Dated 11 December 2019 (as defined below) and (ii) the Form 6-K Dated 20 December 2019 (as defined below) into each Prospectus in respect of each Issuer.

Information being supplemented

1. Incorporation of information by reference in each Prospectus

This Supplement incorporates by reference into each Prospectus each of the following:

- (a) the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 11 December 2019 (the "**Form 6-K Dated 11 December 2019**"), which contains a media release relating to its Investor Day presentation; and
- (b) the Form 6-K of CSG and CS filed with the SEC on 20 December 2019 (the "**Form 6-K Dated 20 December 2019**"), which contains a media release relating to the accounting treatment for its equity investment in SIX Group AG.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 11 December 2019			

	Cover page	1 to 2
	Media Release	3 to 9
	Signatures	10
Form 6-K Dated 20 December 2019		
	Cover page	1 to 2
	Media Release	3 to 4
	Signatures	5

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

The information in the section entitled "Credit Suisse International" in each Prospectus (in each case, as supplemented up to 3 December 2019) shall be supplemented by deleting the subsection under the heading "Credit Suisse International" on (i) page 678 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 689 of the Put and Call Securities Base Prospectus, (iii) page 609 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 645 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Credit Suisse International ("**CSi**") was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and was re-registered as an unlimited company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed "Credit Suisse First Boston International" on 27 March 2000 and "Credit Suisse International" on 16 January 2006.

CSi, a bank domiciled in England established under English law, is an indirect wholly owned subsidiary of Credit Suisse Group AG. CSi's registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888.

CSi is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA.

CSi is an unlimited liability company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of CSi in the event of its liquidation. The joint, several and unlimited liability of the shareholders of CSi to meet any insufficiency in the assets of CSi will only apply upon liquidation of CSi. Therefore, prior to any liquidation of CSi, the creditors may only have the benefit of recourse to the assets of CSi and not to those of its shareholders.

For information on CSi's share capital, see "Called-up Share Capital and Share Premium" (note 20 to the consolidated financial statements) on page 38 of the 2019 CSi Interim Report, as updated by the following: On 19 November 2019 the nominal value of each of the 131,158,070,611 ordinary shares of CSi was reduced from USD 0.094284 to USD 0.08666. As of 19 November 2019 the total allotted called-up and fully paid share capital is USD 11,366,158,399.

CSi and its consolidated subsidiaries have direct access to funding sources of CS. After making enquiries of CS, the directors of CSi have received a confirmation that CS will ensure that CSi maintains a sound financial position and is able to meet its debt obligations for the foreseeable future."

General

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 Prospectus 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 8 January 2020 (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.

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 12 July 2019, as supplemented by (a) supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, and (d) a supplement dated 3 December 2019 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 15 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, and (d) a supplement dated 3 December 2019 (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 16 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, and (d) a supplement dated 3 December 2019 (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 17 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, and (d) a supplement dated 3 December 2019 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.

SUPPLEMENT DATED 2 MARCH 2020 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

Introduction

This supplement dated 2 March 2020 (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 which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (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, unless otherwise defined herein.

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 (i) include key financial information for CS for the twelve months ended 31 December 2019, and (ii) update the "no significant change in financial position" statement in relation to CS;
- (b) incorporate by reference the Form 6-K Dated 3 February 2020 (as defined below) into each Prospectus in respect of CS only;
- (c) incorporate by reference each of (i) the Form 6-K Dated 7 February 2020, and (ii) the Form 6-K Dated 13 February 2020 (in each case, as defined below) into each Prospectus in respect of each Issuer;
- (d) include certain supplemental information in respect of CS in each Prospectus;
- (e) amend certain information in each of (i) the section entitled "Important Notices" in each Prospectus, (ii) the section entitled "Form of Final Terms" in each Prospectus, (iii) the section entitled "Form of Pricing Supplement" in each Prospectus, and (iv) the section entitled "Selling Restrictions" in each Prospectus; and
- (f) amend certain information in respect of CS in the section entitled "General Information" in each Prospectus.

Information being supplemented

1. *Amendment to the Summary of each Prospectus*

Element B.12 of the Summary of each Prospectus (in each case, as supplemented up to 3 December 2019) on (a) pages 13 to 16 of the Trigger Redeemable and Phoenix Securities Base

Prospectus, (b) pages 10 to 12 of the Put and Call Securities Base Prospectus, (c) pages 11 to 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus 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 in financial position of the Issuer:	<i>[Insert the following if the Issuer is CS:</i>			
	<u>CS</u>			
	<p>The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31 December 2018 and 2017, and the related audited consolidated statements of operations of CS for each of the years in the three-year period ended 31 December 2018, the unaudited condensed consolidated balance sheet of CS as of 31 December 2019, and the related unaudited condensed consolidated statements of operations for the twelve-month periods ended 31 December 2019 and 2018.</p>			
	Summary information – CS consolidated statements of operations			
	<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
		2018	2017	2016
	Net revenues	20,820	20,965	20,393
	Provision for credit losses	245	210	252
	Total operating expenses	17,719	19,202	22,630
	Income/(loss) before taxes	2,856	1,553	(2,489)
	Income tax expense	1,134	2,781	400
	Net income/(loss)	1,722	(1,228)	(2,889)
Net income/(loss) attributable to non-controlling interests	(7)	27	(6)	
Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)	
<i>In CHF million</i>	<i>Twelve-month period ended 31 December (unaudited)</i>			
	2019	2018		

		Net revenues	22,686	20,820
		Provision for credit losses	324	245
		Total operating expenses	17,969	17,719
		Income before taxes	4,393	2,856
		Income tax expense	1,298	1,134
		Net income	3,095	1,722
		Net income/(loss) attributable to non-controlling interests	14	(7)
		Net income attributable to shareholders	3,081	1,729
Summary information – CS consolidated balance sheets				
	<i>In CHF million</i>	<i>31 December 2019 (unaudited)</i>	<i>31 December 2018 (audited)</i>	<i>31 December 2017 (audited)</i>
	Total assets	790,459	772,069	798,372
	Total liabilities	743,696	726,075	754,822
	Total shareholders' equity	46,120	45,296	42,670
	Non-controlling interests	643	698	880
	Total equity	46,763	45,994	43,550
	Total liabilities and equity	790,459	772,069	798,372]
<i>[Insert the following if the Issuer is CSi:</i>				
<u>CSi*</u>				
	<i>In USD million</i>	<i>Year ended 31 December (audited)</i>		
		<i>2018</i>	<i>2017 (restated)⁽¹⁾</i>	
	Selected consolidated income statement data			

		Net revenues	2,197	1,401
		Total operating expenses	(2,123)	(1,543)
		Profit/(Loss) before tax from continuing operations	74	(142)
		Profit/(Loss) before tax from discontinuing operations	-	-
		Profit/(Loss) before tax	74	(142)
		Income tax benefit/(expense) from continuing operations	(15)	(82)
		Income tax benefit/(expense) from discontinuing operations	-	-
		Profit/(Loss) after tax	59	(224)
			<i>As of 31 December 2018 (audited)</i>	<i>As of 31 December 2017 (audited)⁽²⁾</i>
		Statement of financial position		
		Total assets	231,599	249,498
		Total liabilities	208,874	226,828
		Total shareholders' equity	22,725	22,670
		<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
			<i>2019⁽³⁾</i>	<i>2018⁽²⁾</i>
		Selected consolidated income statement data		
		Net revenues	1,323	1,210
		Total operating expenses	(1,061)	(1,079)
		Profit before tax from continuing operations	262	131
		Profit/(loss) before tax from discontinuing operations	-	-

	operations		
	Profit/(loss) before tax	262	131
	Net profit	305	140
		<i>Six months ended 30 June 2019 (unaudited)⁽³⁾</i>	<i>Year ended 31 December 2018⁽²⁾</i>
	Statement of financial position		
	Total assets	233,248	231,753
	Total liabilities	210,296	209,093
	Total shareholders' equity	22,952	22,660
	*This key financial information is for CSi and its subsidiaries		
	<p>(1) CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>(2) CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>(3) CSi applied IFRS 16 on 1 January 2019 using the modified retrospective approach with the cumulative effect adjustment recognized in retained earnings without restating comparatives.]</p> <p><i>[Insert for CS:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2019.]</p> <p><i>[Insert for CSi:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2019.]".</p>		

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

This Supplement incorporates by reference into each Prospectus:

- (a) the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 3 February 2020 (the "**Form 6-K Dated 3 February 2020**"), which contains a media release regarding the nomination by the Board of Directors of Credit Suisse Group AG for the election of Richard Meddings as a new non-executive member of the Board of Directors at the Annual General Meeting on 30 April 2020, in respect of CS only;
- (b) the Form 6-K of CSG and CS filed with the SEC on 7 February 2020 (the "**Form 6-K Dated 7 February 2020**"), which contains a media release regarding the resignation of Tidjane Thiam as Chief Executive Officer of CSG and CS and the appointment of Thomas Gottstein as Chief Executive Officer of CSG and CS, effective 14 February 2020, as well as other changes to the Executive Board, in respect of each Issuer; and
- (c) the Form 6-K of CSG and CS filed with the SEC on 13 February 2020 (the "**Form 6-K Dated 13 February 2020**"), which contains the Credit Suisse Earnings Release 4Q19 as an exhibit thereto, in respect of each Issuer.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 3 February 2020			
	Whole document except for the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com "		1 to 6
Form 6-K Dated 7 February 2020			
	Whole document except for the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com "		1 to 7
Form 6-K Dated 13 February 2020			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Forward-looking statements	2
		Group and Bank differences	3 to 4
		Selected financial data – Bank	4 to 5
		Exhibits	6
		Signatures	7
Exhibit to the Form 6-K Dated 13 February 2020 (Credit Suisse Earnings Release 4Q19)			
	Earnings Release 4Q19	Cover Page	8
		Key metrics	9
		Credit Suisse	10 to 16

	Swiss Universal Bank	17 to 23
	International Wealth Management	24 to 30
	Asia Pacific	31 to 36
	Global Markets	37 to 39
	Investment Banking & Capital Markets	40 to 42
	Corporate Center	43 to 45
	Assets under management	46 to 47
	Additional financial metrics	48
	Important information	49
	Appendix	50 to 61

Any information not listed in the above cross-reference table but included in the documents referred to in the above cross-reference table are not incorporated herein by reference for the purposes of the Prospectus Directive and is either (a) covered elsewhere in the relevant 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, as supplemented up to 3 December 2019) shall be supplemented by deleting the table setting out the details of the members of the Executive Board of CS in the section under the heading "Executive Board of CS" and the two paragraphs thereafter in each Prospectus, on (a) page 664 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 675 of the Put and Call Securities Base Prospectus, (c) page 596 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) page 631 of the Bonus and Participation Securities Base Prospectus in their entirety and replacing them with the following:

"On 3 February 2020, the Board of Directors of CSG announced that it would nominate Richard Meddings as a new non-executive member of the Board of Directors at the Annual General Meeting on 30 April 2020.

On 7 February 2020 the Board of Directors of CSG announced that it had unanimously accepted the resignation of Tidjane Thiam as Chief Executive Officer of CSG and CS effective from 14 February 2020. Mr. Thiam stepped down from his role on the Executive Board of CSG and CS as of 14 February 2020.

The Board of Directors appointed Thomas Gottstein Chief Executive Officer of CSG and CS and Mr. Gottstein joined the Executive Board of CS, effective 14 February 2020. André Helfenstein succeeded Thomas Gottstein as the Chief Executive Officer of the Swiss Universal Bank and the Chief Executive Officer of Credit Suisse (Schweiz) AG and joined the Executive Board of CSG effective from 14 February 2020.

The members of the Executive Board of CS as of the date of the Supplement dated 2 March 2020 to this Base Prospectus are listed below:

Name	Business address	Position held
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<p>Thomas P. Gottstein</p>	<p>Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland</p>	<p>Professional history</p> <p><u>1999 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Chief Executive Officer (2020 - present) • Chief Executive Officer of Credit Suisse (Schweiz) AG (2016 - 2020) • Chief Executive Officer of Swiss Universal Bank (2015 - 2020) • Member of the Executive Board of Credit Suisse Group AG (2015 - present) • Member of the Executive Board of Credit Suisse AG (2015 - 2016) • Head of Premium Clients Switzerland & Global External Asset Managers (2014 - 2015) • Head of Investment Banking Coverage Switzerland (2010 - 2013) • Co-Head of Equity Capital Markets EMEA (2007–2009) • Head Equity Capital Markets Switzerland, Austria and Scandinavia, London (2005 - 2007) • Head Equity Capital Markets Switzerland, Zurich (2002 - 2005) • Investment Banking Department Switzerland (1999 - 2002) <p><u>Prior to 1999: UBS</u></p> <ul style="list-style-type: none"> • Telecoms Investment Banking and Equity Capital Markets, London (1993 - 1999) • Group Controlling, Zurich (1990 - 1993) <p>Education</p> <ul style="list-style-type: none"> • 1995 - PhD in Finance and
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		<p>Accounting, University of Zurich</p> <ul style="list-style-type: none"> • 1989 - Degree in Business Administration and Economics, University of Zurich <p>Other activities and functions</p> <ul style="list-style-type: none"> • Pension Fund CS Group (Schweiz), member of the foundation board and investment committee • Pension Fund 2 CS Group (Schweiz), member of the foundation board • Credit Suisse Foundation, board member • Private Banking Steering Committee of the Swiss Banking Association, member • FINMA Private Banking Panel, member • Swiss Entrepreneurs Foundation, member of the foundation board • Europa Forum Luzern, member of the executive committee • Opernhaus Zurich, member of the board and audit committee
Romeo Cerutti	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2006 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • General Counsel (2009 – present) • Member of the Executive Board (2009 – present) • Global Co-Head of Compliance, CS (2008 – 2009) • General Counsel, Private Banking (2006 – 2009) <p><u>1999 – 2006: Lombard Odier Darier Hentsch & Cie</u></p> <ul style="list-style-type: none"> • Partner of the Group Holding (2004 – 2006)

		<ul style="list-style-type: none"> • Head of Corporate Finance (1999 – 2004) <p><u>1995 – 1999: Homburger Rechtsanwälte, Zurich</u></p> <ul style="list-style-type: none"> • Attorney-at-law <p><u>Prior to 1995: Latham and Watkins, Los Angeles</u></p> <ul style="list-style-type: none"> • Attorney-at-law <p>Education</p> <ul style="list-style-type: none"> • 1998 Post-doctorate degree in Law (Habilitation), University of Fribourg • 1992 Admission to the bar of the State of California • 1992 Master of Law (LLM), University of California, Los Angeles • 1990 Doctorate in Law, University of Fribourg • 1989 Admission to the bar of the Canton of Zurich • 1986 Master in Law (lic.iur.), University of Fribourg <p>Other activities and functions</p> <ul style="list-style-type: none"> • Vifor Pharma Ltd., board member • Swiss Finance Institute (SFI), chairman • Zurich Chamber of Commerce, board member • Swiss-American Chamber of Commerce, legal group member • Ulrico Hoepli Foundation, board of trustees member
Brian Chin	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	<p>Professional history</p> <p><u>2003 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO Global Markets (2016 – present)

		<ul style="list-style-type: none"> • Member of the Executive Board (2016 – present) • Member of the board of Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc. and Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2016 – present) • Co-Head of Credit Pillar within Global Markets (2015 – 2016) • Global Head of Securitised Products and Co-Head of Fixed Income, Americas (2012 – 2016) • Other senior positions within Investment Banking (2003 – 2012) <p><u>2000 – 2003: Deloitte & Touche LLP</u></p> <ul style="list-style-type: none"> • Senior analyst, Securitization Transaction Team <p><u>Prior to 2000</u></p> <ul style="list-style-type: none"> • PricewaterhouseCoopers LLP, Capital Markets Advisory Services • The United States Attorney's Office, Frauds Division <p>Education</p> <ul style="list-style-type: none"> • 2000 Bachelor of Science in Accounting, Rutgers University <p>Other activities and functions</p> <ul style="list-style-type: none"> • Credit Suisse Americas Foundation, board member
Lydie Hudson	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2008 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Chief Compliance Officer (2019 – present) • Member of the Executive Board (2019 – present) • Chief Operating Officer, Global Markets (2015 – 2019)

		<ul style="list-style-type: none"> • Chief Operating Officer, Global Equities (2014 – 2015) • Various management and strategy roles in Equities, Fixed Income and Asset Management (2008 – 2014) <p><u>2006 – 2008: The Boston Consulting Group</u></p> <ul style="list-style-type: none"> • Consultant <p><u>2001 – 2004: Lehman Brothers</u></p> <ul style="list-style-type: none"> • Associate, Analyst, Global Real Estate Group <p>Education</p> <ul style="list-style-type: none"> • 2006 Masters in Business Administration (MBA), Harvard Business School • 2001 Bachelor of Arts, International Politics and Economics, Middlebury College <p>Other activities and functions</p> <ul style="list-style-type: none"> • Good Shepherd Services, board member • World Economic Forum, Young Global Leader
David R. Mathers	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>1998 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Chief Financial Officer (2010 – present) • Member of the Executive Board (2010 – present) • CEO of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 – present) • Chairman of Asset Resolution Unit (2019 – present) • Head of Strategic Resolution Unit (2015 – 2018) • Head of IT and Operations

		<p>(2012 – 2015)</p> <ul style="list-style-type: none"> • Head of Finance and COO of Investment Banking (2007 – 2010) • Senior positions in Credit Suisse's Equity business, including Director of European Research and Co Head of European Equities (1998 – 2007) <p><u>Prior to 1998: HSBC</u></p> <ul style="list-style-type: none"> • Global head of equity research (1997 – 1998) • Research analyst, HSBC James Capel (1987 – 1997) <p>Education</p> <ul style="list-style-type: none"> • 1991 Associate Certification, Society of Investment Analysis • 1991 MA in Natural Sciences, University of Cambridge, England • 1987 BA in Natural Sciences, University of Cambridge, England <p>Other activities and functions</p> <ul style="list-style-type: none"> • European CFO Network, member • Women in Science & Engineering (WISE) program and academic awards and grants at Robinson College, Cambridge, sponsor
David L. Miller	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	<p>Professional history</p> <p><u>2000 - present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO Investment Banking & Capital Markets (11/2019 - present) • Member of the Executive Board (2019 - present) • Head of Credit (2016 - 2019)

		<ul style="list-style-type: none"> • Co-Head of Global Markets Americas (2016 - 2019) • Head of Global Credit Products (2015 - 2019) • Co-Head of Global Credit Products and Co-Head of Fixed Income Americas (2013 - 2015) • Head of Global Leveraged Finance Capital Markets (2008 - 2013) • Co-Head of Syndicated Loan Group (2006 - 2013) • Fixed Income CMBS Wind Down (2009 - 2010) • Origination Officer, Syndicated Loan Capital Markets (2004 - 2006) • Various functions in loan origination and banking, (2000 - 2004) <p><u>Prior to 2000: Donaldson, Lufkin & Jenrette (DLJ) – Los Angeles</u></p> <ul style="list-style-type: none"> • Senior Vice President, loan origination (1997-2000) <p>Education</p> <ul style="list-style-type: none"> • 1988 MBA in Finance, Cornell University • 1987 BS in Electrical Engineering, Cornell University <p>Other activities and functions</p> <ul style="list-style-type: none"> • Credit Suisse Americas Foundation, board member • Cornell University, College Board of Advisors
Antoinette Poschung	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2003 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Global Head of Human Resources (2019 – present) • Member of the Executive Board

		<p>(2019 – present)</p> <ul style="list-style-type: none"> • Conduct and Ethics Ombudswoman (2018 – present) • Head of Human Resources for Corporate Functions (2018 – 2019) • Head of Talent Development & Organizational Effectiveness (2015 – 2017) • Head of Compensation, Benefits & Payroll (2012 – 2014) • Head of Human Resources Shared Services (2008 – 2012) • Head of Human Resources, Winterthur Insurance Group (2003 – 2007) <p><u>2007 – 2008: AXA-Winterthur</u></p> <ul style="list-style-type: none"> • Member of the Executive Board and Head Human Resources <p><u>2001 – 2003: Canton Zurich</u></p> <ul style="list-style-type: none"> • Head of Human Resources for the Cantonal Administration <p><u>1998 – 2001: Baloise Group</u></p> <ul style="list-style-type: none"> • Head of Human Resources Basler Insurance <p>Education</p> <ul style="list-style-type: none"> • 2016 Certificate of Organizational and Executive Coaching, Columbia University • 1989 Master in Education, Psychology and Philosophy, University of Zurich <p>Other activities and functions</p> <ul style="list-style-type: none"> • Ms. Poschung currently does not hold directorships in other organisations
Helman Sitohang	Credit Suisse One Raffles Link South Lobby, #03/#04-01	<p>Professional history</p> <p><u>1999 – present: Credit Suisse</u></p>

	Singapore 039393 Singapore	<ul style="list-style-type: none"> • CEO Asia Pacific (2015 – present) • Member of the Executive Board (2015 – present) • Regional CEO of APAC (2014 – 2015) • Head of Investment Banking Asia Pacific (2012 – 2015) • Co-Head of the Emerging Markets Council (2012 – 2015) • CEO of South East Asia (2010 – 2015) • Co-Head of the Investment Banking Department – Asia Pacific (2009 – 2012) • Co-Head of the Global Markets Solutions Group – Asia Pacific (2009 – 2012) • Country CEO, Indonesia (1999 – 2010) <p><u>Prior to 1999:</u></p> <ul style="list-style-type: none"> • Bankers Trust, Derivatives Group • Citibank, Corporate Bank • Schlumberger Overseas, Field Engineer <p>Education</p> <ul style="list-style-type: none"> • 1989 Bachelor of Science in Engineering, Bandung Institute of Technology <p>Other activities and functions</p> <ul style="list-style-type: none"> • Credit Suisse Foundation, board member • Room to Read Singapore Ltd., regional board member, chairman of SEA board
James B. Walker	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	<p>Professional history</p> <p><u>2009 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Group Chief Operating Officer

		<p>(2019 - present)</p> <ul style="list-style-type: none"> • Member of the Executive Board (2019 - present) • Chief Financial Officer of Credit Suisse Holdings (USA), Inc. & Regional Americas Finance lead (2018 - 2019) • Finance Chief Operating Officer (2016 – 2019) • Head of Finance Change (2014 – 2019) • Global Head of Product Control (2011 - 2019) • Head of Americas Investment Banking Operations and Global Head of OTC Operations (2009 - 2011) <p><u>2007 – 2009: Barclays Capital, New York</u></p> <ul style="list-style-type: none"> • CFO, Americas <p><u>1994 – 2007: Merrill Lynch</u></p> <ul style="list-style-type: none"> • CFO, Global Markets & Investment Banking, New York (2005 - 2007) • CFO, Global Equities and Fixed Income, New York (2003 - 2005) • CFO, Global Fixed Income, New York (2002 - 2003) • CFO, Securities Services Division, New York (2000 - 2002) • Head of Global Fixed Income Operations, New York (2000) • Head of Operations, Asia Pacific Region, Hong Kong (1998 - 2000) • Head of European Derivative Operations, London (1995 - 1998) • COO, Asia Pacific Debt & Equity Markets, Hong Kong (1994 -
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		<p>1995)</p> <p><u>Prior to 1994: Morgan Stanley</u></p> <ul style="list-style-type: none"> • Derivative finance and operations, Tokyo (1990 - 1994) • Various finance and derivative finance roles, London (1986 - 1990) <p>Education</p> <ul style="list-style-type: none"> • 1986 Postgraduate Diploma Finance, University of Stirling • 1985 BS in Mathematics, University of Glasgow <p>Other activities and functions</p> <ul style="list-style-type: none"> • Mr. Walker currently does not hold directorships in other organizations
Lara J. Warner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2002 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • Group Chief Risk Officer (2019 – present) • Chief Compliance and Regulatory Affairs Officer (2015 – 2019) • Member of the Executive Board (2015 – present) • Chief Operating Officer, Investment Banking (2013 – 2015) • Chief Financial Officer, Investment Banking (2010 – 2015) • Head of Global Fixed Income Research (2009 – 2010) • Head of U.S. Equity Research (2004 – 2009) • Senior Equity Research Analyst (2002 – 2004) <p><u>1999 – 2001: Lehman Brothers</u></p>

		<ul style="list-style-type: none"> • Equity Research Analyst <p><u>Prior to 1999: AT&T</u></p> <ul style="list-style-type: none"> • Director of Investor Relations (1997 – 1999) • Chief Financial Officer, Competitive Local Exchange Business (1995 – 1997) • Various finance and operating roles (1988 – 1995) <p>Education</p> <ul style="list-style-type: none"> • 1988 Bachelor of Science in Finance: Pennsylvania State University <p>Other activities and functions</p> <ul style="list-style-type: none"> • Pennsylvania State University Board of Visitors, member • Women's Leadership Board of Harvard University's John F. Kennedy School of Government, chair emeritus • Aspen Institute's Business and Society Program, board member • Harvard Kennedy School – Dean's Executive Committee, board member
Philipp Wehle	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p><u>2005 – present: Credit Suisse</u></p> <ul style="list-style-type: none"> • CEO International Wealth Management (2019 – present) • Member of the Executive Board (2019 – present) • Head of International Wealth Management Finance (2015 – 2019) • Head of Finance, Private Banking Coverage (2015) • Head of Financial Management Region & Wealth Management Switzerland (2013 – 2014) • Head of Financial Management

		<p>Private Banking Asia Pacific (2011 – 2012)</p> <ul style="list-style-type: none"> • Head of Controlling Private Banking Switzerland (2007 – 2011) • Senior Project Manager, Business Development Private Banking Switzerland (2005 – 2007) <p><u>2001 – 2005: Consart Management Consultants</u></p> <ul style="list-style-type: none"> • Consultant / Project Manager <p>Education</p> <ul style="list-style-type: none"> • 2001 Master's Degree in Economics, University of Bonn, Germany <p>Other activities and functions</p> <ul style="list-style-type: none"> • Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG, board member
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There are no conflicts of interest between the private interests or other duties of the members of the Board and the members of the Executive Board listed above and their respective duties to CS.

Further information about the composition of the Board as of 26 April 2019 can be found on page 2 (page 4 of the PDF) of the Form 6-K Dated 26 April 2019. Further information about the members of the Executive Board can be found on pages 197 to 226 (pages 219 to 248 of the PDF) of the Group Annual Report 2018, on pages 1 to 2 (pages 3 to 4 of the PDF) and page 4 (page 6 of the PDF) of the Form 6-K Dated 22 March 2019, on page 1 (page 3 of the PDF) of the Form 6-K Dated 2 July 2019, on page 15 (page 31 of the PDF) of the Form 6-K Dated 31 July 2019, on pages 3 to 4 of the Form 6-K Dated 1 October 2019, on pages 1 to 2 (pages 3 to 4 of the PDF) of the Form 6-K Dated 12 November 2019."

4. Amendment to the section entitled "Important Notices" in each Prospectus

The section entitled "Important Notices" in each Prospectus, on (a) pages 8 to 10 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 6 to 7 of the Put and Call Securities Base Prospectus, (c) pages 6 to 8 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 6 to 8 of the Bonus and Participation Securities Base Prospectus, shall be supplemented by:

- (a) deleting the sub-section headed "IMPORTANT – EEA RETAIL INVESTORS" in its entirety and replacing it with the following:

"IMPORTANT - EEA AND UK RETAIL INVESTORS

If the relevant Issue Terms in respect of the Securities includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investors in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation."; and

- (b) inserting a new sub-section headed "BREXIT" immediately after the sub-section headed "IMPORTANT – EEA AND UK RETAIL INVESTORS" as follows:

"BREXIT

Although the United Kingdom ceased to be a member state of the European Union on 31 January 2020, the withdrawal agreement between the United Kingdom and the European Union under Article 50(2) of the Treaty on European Union provides that until at least 31 December 2020, subject to certain qualifications which are not relevant for the purposes of this Prospectus (unless otherwise expressly provided), (a) EU law shall produce in respect of and in the United Kingdom the same legal effects as those which it produces within the European Union and its member states, and shall be interpreted and applied in accordance with the same methods and general principles as those applicable within the European Union, and (b) any reference to member states in EU law, including as implemented and applied by member states, shall be understood as including the United Kingdom. This agreement has been given effect in the law of the United Kingdom by the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020."

5. Amendment to the section entitled "Selling Restrictions" in each Prospectus

The section entitled "Selling Restrictions" in each Prospectus, on (a) pages 744 to 755 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 751 to 761 of the Put and Call Securities Base Prospectus, (c) pages 676 to 687 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 710 to 721 of the Bonus and Participation Securities Base Prospectus, shall be supplemented by:

- (a) deleting the paragraph entitled "General European Economic Area Restrictions" in its entirety and replacing it with the following:

"GENERAL EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RESTRICTIONS

If the Issue Terms in respect of the Securities specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area and the United Kingdom (each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Securities to the public in that Relevant State:

- (a) if the Issue Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive and/or Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Issue Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive or the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Issue Terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive or the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive or the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, or, if the offer is made or continuing after 20 July 2019 (or such later date as the measures implementing the Prospectus Directive in that Relevant State are repealed and replaced by the Prospectus Regulation), Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or Article 3(1) of the Prospectus Regulation, or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive or Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities (in the case of any offer made before 21 July 2019 (or such other date as the measures implementing the Prospectus Directive in that Relevant State are repealed and replaced by the Prospectus Regulation), as the same may be varied in that Relevant State, and by any measure implementing the Prospectus Directive in that Relevant State). The expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended or superseded, and includes any relevant implementing measure in the Relevant State and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended from time to time.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that in relation to any offering of Securities to which the Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time ("**MiFID II**")) and Regulation (EU) No 600/2014 ("**MiFIR**") applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II) and MiFIR, including that any commission, fee or non-monetary benefit received from the relevant Issuer complies with such rules."; and

- (b) deleting the paragraph entitled "Prohibition of Sales to EEA Retail Investor" in its entirety and replacing it with the following:

"PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTOR

Unless the Issue Terms in respect of the Securities specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the EEA or United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities."

6. **Amendment to the section entitled "Form of Final Terms" in each Prospectus**

The section entitled "Form of Final Terms" in each Prospectus, on (a) pages 512 to 581 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 507 to 587 of the Put and Call Securities Base Prospectus, (c) pages 473 to 527 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 497 to 559 of the Bonus and Participation Securities Base Prospectus, shall be supplemented by:

- (a) deleting the first paragraph beginning with "[*Include if applicable*: PROHIBITION OF SALES TO EEA RETAIL INVESTORS..." in its entirety and replacing it with the following:

"[*Include if applicable*: **PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**: The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investors in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.];"
- (b) deleting the line item entitled "Prohibition of Sales to EEA Retail Investors" in Part A (*Contractual Terms*) in its entirety and replacing it with the following:

"[Prohibition of Sales to EEA and UK Retail Investors: [Applicable – see the cover page of these Final Terms]/[Not Applicable]"

((i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared;

(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared.]); and

- (c) deleting the line item entitled "Prohibition of Sales to EEA Retail Investors" in Part B (*Other Information*) in its entirety and replacing it with the following:

"[Prohibition of Sales to EEA and UK Retail Investors: [Applicable – see the cover page of these Final Terms]/[Not Applicable]

((i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared;

(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared.]);

7. Amendment to the section entitled "Form of Pricing Supplement" in each Prospectus

The section entitled "Form of Pricing Supplement" in each Prospectus, on (a) pages 582 to 640 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 588 to 654 of the Put and Call Securities Base Prospectus, (c) pages 528 to 571 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 560 to 610 of the Bonus and Participation Securities Base Prospectus, shall be supplemented by:

- (a) deleting the first paragraph beginning with "[*Include if applicable*: PROHIBITION OF SALES TO EEA RETAIL INVESTORS..." in its entirety and replacing it with the following:

"[*Include if applicable*: PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investors in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.]); and

- (b) deleting the line item entitled "Prohibition of Sales to EEA Retail Investors" in Part A (*Contractual Terms*) in its entirety and replacing it with the following:

"[Prohibition of Sales to EEA and UK Retail Investors: [Applicable – see the cover page of these Final Terms]/[Not Applicable]

((i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared;

(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared.))".

8. Amendment to the section entitled "General Information" in respect of CS in each Prospectus

The section entitled "General Information" in each Prospectus (in each case, as supplemented up to 3 December 2019), shall be supplemented by deleting paragraph 7 on (a) page 761 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 766 of the Put and Call Securities Base Prospectus, (c) page 693 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) page 727 of the Bonus and Participation Securities Base Prospectus in its entirety, 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 2018.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 December 2019.

Please see "Risk Factors" on pages 46 to 55 (pages 68 to 77 of the PDF) of the Group Annual Report 2018, which is attached as an exhibit to the Form 20-F Dated 22 March 2019 and the section entitled "Risk Factors" of this Base Prospectus for the risk factors that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS.

Please see "Operating environment" on pages 4 to 6 (pages 14 to 16 of the PDF) of the third exhibit (Credit Suisse Financial Report 3Q19) to the Form 6-K Dated 30 October 2019, "Operating environment" on pages 4 to 6 (pages 20 to 22 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q19) to the Form 6-K Dated 31 July 2019 and "Operating environment" on pages 4 to 6 (pages 12 to 14 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q19) to the Form 6-K Dated 3 May 2019 for information relating to the economic environment that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS."

General

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 Prospectus 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 4 March 2020 (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.

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 12 July 2019, as supplemented by (a) supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, and (e) a supplement dated 6 January 2020 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 15 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, and (e) a supplement dated 6 January 2020 (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 16 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, and (e) a supplement dated 6 January 2020 (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 17 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, and (e) a supplement dated 6 January 2020 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.

SUPPLEMENT DATED 21 APRIL 2020 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

Introduction

This supplement dated 21 April 2020 (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 which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (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, unless otherwise defined herein.

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 certain information in the section entitled "Important Notices" to update the credit ratings of CSi;
- (b) amend Element B.12 of the Summary of each Prospectus, to (i) include key financial information for CS for the year ended 31 December 2019, and (ii) update the "no material adverse change in prospects" and "no significant change in financial position" statements in relation to CS;
- (c) amend Element B.17 of the Summary of each Prospectus to update the senior unsecured long-term debt ratings of CSi;
- (d) amend Element D.2 of the Summary of each Prospectus to update the key risks specific to CS;
- (e) amend both Element D.3 and Element D.6 of the Summary of each Prospectus to update the key risks specific to the Securities;
- (f) amend the section entitled "Risk Factors" in each Prospectus to update the risk factors relating to CS and the Securities;
- (g) incorporate by reference each of (i) the Form 6-K Dated 19 March 2020, (ii) the Form 6-K Dated 25 March 2020, (iii) the Group Annual Report 2019, and (iv) the Form 6-K Dated 9 April 2020 (in each case, as defined below) into each Prospectus in respect of each Issuer;
- (h) amend the section entitled "Overview of the Potential for Discretionary Determinations by the Issuer" in each Prospectus;
- (i) amend the section entitled "Asset Terms - Equity-linked Securities" in each Prospectus;
- (j) amend the section entitled "Form of Final Terms" in each Prospectus;

- (k) amend the section entitled "Form of Pricing Supplement" in each Prospectus;
- (l) include certain supplemental information in respect of CS in each Prospectus; and
- (m) amend certain information in respect of CS in the section entitled "General Information" in each Prospectus.

Information being supplemented

1. Amendment to the section entitled "Important Notices" of each Prospectus

The information in the section entitled "Important Notices" of each Prospectus be supplemented by deleting the third and fifth paragraphs under the sub-section headed "Ratings" on (i) pages 9 to 10 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 7 of the Put and Call Securities Base Prospectus, (iii) pages 7 to 8 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 7 to 8 of the Bonus and Participation Securities Base Prospectus in their entirety and replacing them with the following paragraphs respectively:

"CS has an issuer credit rating of "A+" from Standard & Poor's, a long-term issuer default rating of "A" from Fitch and an issuer credit rating of "A1" from Moody's. CSi has been assigned senior unsecured long-term debt ratings of "A+" by Standard & Poor's, "A" by Fitch and "A1" by Moody's.

"A" by Fitch: An "A" rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (source: www.fitchratings.com).".

2. Amendments to the Summary of each Prospectus

The information in the Summary in each Prospectus (in each case, as supplemented up to 2 March 2020) shall be supplemented by:

- (a) deleting Element B.12 of the Summary on (i) pages 13 to 16 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 10 to 12 of the Put and Call Securities Base Prospectus, (iii) pages 11 to 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"B.12 Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:	<i>[Insert the following if the Issuer is CS:</i>		
	<u>CS</u>		
	The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31 December 2019 and 2018, and the related audited consolidated statement of operations of CS for each of the years in the three-year period ended 31 December 2019.		
	Summary information – consolidated statement of operations		
	<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>	
	2019	2018	2017
Net revenues	22,686	20,820	20,965

Provision for credit losses	324	245	210
Total operating expenses	17,969	17,719	19,202
Income before taxes	4,393	2,856	1,553
Income tax expense	1,298	1,134	2,781
Net income/(loss)	3,095	1,722	(1,228)
Net income/(loss) attributable to non-controlling interests	14	(7)	27
Net income/(loss) attributable to shareholders	3,081	1,729	(1,255)
Summary information – CS consolidated balance sheets			
<i>In CHF million</i>	<i>31 December 2019 (audited)</i>	<i>31 December 2018 (audited)</i>	
Total assets	790,459	772,069	
Total liabilities	743,696	726,075	
Total shareholders' equity	46,120	45,296	
Non-controlling interests	643	698	
Total equity	46,763	45,994	
Total liabilities and equity	790,459	772,069]	
<i>[Insert the following if the Issuer is CSi:</i>			
<u>CSi*</u>			
<i>In USD million</i>	<i>Year ended 31 December (audited)</i>		
	<i>2018</i>	<i>2017 (restated)⁽¹⁾</i>	
Selected consolidated income statement data			
Net revenues	2,197	1,401	
Total operating expenses	(2,123)	(1,543)	

	Profit/(Loss) before tax from continuing operations	74	(142)
	Profit/(Loss) before tax from discontinuing operations	-	-
	Profit/(Loss) before tax	74	(142)
	Income tax benefit/(expense) from continuing operations	(15)	(82)
	Income tax benefit/(expense) from discontinuing operations	-	-
	Profit/(Loss) after tax	59	(224)
		<i>As of 31 December 2018 (audited)</i>	<i>As of 31 December 2017 (audited)⁽²⁾</i>
	Statement of financial position		
	Total assets	231,599	249,498
	Total liabilities	208,874	226,828
	Total shareholders' equity	22,725	22,670
	<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
		<i>2019⁽³⁾</i>	<i>2018⁽²⁾</i>
	Selected consolidated income statement data		
	Net revenues	1,323	1,210
	Total operating expenses	(1,061)	(1,079)
	Profit before tax from continuing operations	262	131
	Profit/(loss) before tax from discontinuing operations	-	-
	Profit/(loss) before tax	262	131
	Net profit	305	140

	Six months ended 30 June 2019 (unaudited) ⁽³⁾	Year ended 31 December 2018 ⁽²⁾
Statement of financial position		
Total assets	233,248	231,753
Total liabilities	210,296	209,093
Total shareholders' equity	22,952	22,660
*This key financial information is for CSi and its subsidiaries		
<p>⁽¹⁾ CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>⁽²⁾ CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>⁽³⁾ CSi applied IFRS 16 on 1 January 2019 using the modified retrospective approach with the cumulative effect adjustment recognized in retained earnings without restating comparatives.]</p> <p><i>[Insert for CS:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2019.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2019.]</p> <p><i>[Insert for CSi:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2019.]";</p>		

- (b) deleting the third paragraph set out in the right-hand column of Element B.17 of the Summary on (i) pages 16 to 17 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 12 to 13 of the Put and Call Securities Base Prospectus, (iii) page 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 14 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"[CSi has been assigned senior unsecured long-term debt ratings of "A+" by S&P Global Ratings Europe Limited, "A" by Fitch Ratings Limited and "A1" by Moody's Deutschland GmbH.]";

- (c) deleting the risk factors specific to CS as set out in Element D.2 of the Summary after the second paragraph therein and immediately before the paragraph beginning with "*Insert the following if the Issuer is CSi:*", on (i) pages 63 to 67 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 62 to 65 of the Put and Call Securities Base Prospectus, (iii) pages 43 to 47 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 54 to 57 of the Bonus and Participation Securities Base Prospectus, in their entirety and replacing them with the following:

"Insert the following if the Issuer is CS:

All references to the Issuer set out below are describing the consolidated businesses carried on by Credit Suisse Group AG ("**CSG**") and its subsidiaries (including the Issuer) and therefore should also be read as references to CSG.

Liquidity risk:

- The Issuer's liquidity could be impaired if it is unable to access the capital markets, sell its assets or its liquidity costs increase.
- The Issuer's businesses rely significantly on its deposit base for funding.
- Changes in the Issuer's ratings may adversely affect its business.

Market and credit risks:

- The outbreak of COVID-19 may negatively affect CSG's business, operations and financial results.
- The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
- The Issuer's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates.
- Uncertainties regarding the possible discontinuation of benchmark rates may adversely affect the Issuer's business, financial condition and results of operations and may require adjustments to its agreements with clients and other market participants, as well as to its systems and processes.
- The Issuer may incur significant losses in the real estate sector.
- Holding large and concentrated positions may expose the Issuer to large losses.
- The Issuer's hedging strategies may not prevent losses.
- Market risk may increase the other risks that the Issuer faces.
- The Issuer may suffer significant losses from its credit exposures.
- Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically.
- The information that the Issuer uses to manage its credit risk may be inaccurate or incomplete.

Strategy risk:

- CSG and its subsidiaries, including the Issuer, may not achieve all of the expected benefits of its strategic initiatives.

Country and currency exchange risk:

- Country risks may increase market and credit risks the Issuer faces.
- The Issuer may face significant losses in emerging markets.
- Currency fluctuations may adversely affect the Issuer's results of operations.

Operational, risk management and estimation risks:

- The Issuer is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks.
- The Issuer may suffer losses due to employee misconduct.
- The Issuer's risk management procedures and policies may not always be effective, particularly in highly volatile markets.
- The Issuer's actual results may differ from our estimates and valuations.
- The Issuer's accounting treatment of off-balance sheet entities may change.

Legal and regulatory risks:

- The Issuer's exposure to legal liability is significant.
- Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans.
- Swiss resolution proceedings and resolution planning requirements may affect CSG's and the Issuer's shareholders and creditors.
- Changes in monetary policy are beyond the Issuer's control and difficult to predict.
- Legal restrictions on its clients may reduce the demand for the Issuer's services.

Competition risk:

- The Issuer faces intense competition in all financial services markets and for the products and services it offers.
- The Issuer's competitive position could be harmed if its reputation is damaged.
- The Issuer must recruit and retain highly skilled employees.
- The Issuer faces competition from new trading technologies.

Statutory powers of Swiss Financial Market Supervisory Authority FINMA in the case of a restructuring proceeding:

- The rights of the holders of Securities issued by the Issuer may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to the Issuer, including its power to convert such Securities into equity and/or partially or fully write-down such Securities.];

- (d) amending Element D.3 of the Summary by deleting the risk factor beginning with "*Include if the Securities provide for Coupon Amounts that are linked to one or more shares...*" on (i) page 72 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 69 of the Put and Call Securities Base Prospectus, (iii) page 52 of the Reverse Convertible and

Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 62 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following risk factors:

"[Include if the Securities provide for Coupon Amounts that are linked to one or more shares: The performance of a share is dependent upon macroeconomic factors which may adversely affect the value of Securities. The issuer of a share (or, if such share is a stapled share, the issuer of any component share of such stapled share), has no obligation to any Securityholders and may take any actions in respect of such share or component share without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share or component share.]

[Include if the Securities provide for Coupon Amounts that are linked to one or more underlying assets which are stapled shares: [The]/[Each] underlying asset is a stapled share comprising a number of component shares and is traded on the relevant exchange as if it were a single security. Each of the component shares may not be traded or transferred separately. Stapled share structures can be complex and any distributions payable may be made up of several components with different tax, legal or other consequences. There may be limited liquidity in a stapled share in the secondary market. These factors may all affect the value of the underlying asset(s), and in turn, may adversely affect the value of and return on the Securities.]"; and

- (e) amending Element D.6 of the Summary by deleting the risk factor beginning with "[Include if the Securities are linked to one or more shares..." on (i) pages 80 to 81 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 77 of the Put and Call Securities Base Prospectus, (iii) page 61 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 70 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following risk factors:

"[Include if the Securities are linked to one or more shares: The performance of a share is dependent upon macroeconomic factors which may adversely affect the value of Securities. The issuer of a share (or, if such share is a stapled share, the issuer of any component share of such stapled share), has no obligation to any Securityholders and may take any actions in respect of such share or component share without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share or component share.]

[Include if the Securities are linked to one or more underlying assets which are stapled shares: [The]/[Each] underlying asset is a stapled share comprising a number of component shares and is traded on the relevant exchange as if it were a single security. Each of the component shares may not be traded or transferred separately. Stapled share structures can be complex and any distributions payable may be made up of several components with different tax, legal or other consequences. There may be limited liquidity in a stapled share in the secondary market. These factors may all affect the value of the underlying asset(s), and in turn, may adversely affect the value of and return on the Securities.]".

3. Amendments to the section entitled "Risk Factors" in each Prospectus

The information in the section entitled "Risk Factors" in each Prospectus (in each case, as supplemented up to 22 October 2019) shall be supplemented by:

- (a) deleting the last paragraph of risk factor 2(a) (*General risks*) on (i) page 92 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 88 to 89 of the Put and Call Securities Base Prospectus, (iii) pages 73 to 74 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 83 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following paragraph:

"These risk factors should be read together with (i) in respect of CS, the risk factors on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019, as described below, and (ii) in respect of CSi, the risk factors listed under risk factor 2(d) (*Risks relating to CSi*) below. 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."

Accordingly, the risk factors relating to CS listed under risk factor 2(b) (*Risks relating to CS*) shall be deemed to be replaced with the risk factors on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019, save that references in the risk factors to "Credit Suisse", the "Group", "we", "us" and "our" therein shall be construed to refer to CS and are describing the consolidated business carried on by Credit Suisse Group AG ("**CSG**", and together with its consolidated subsidiaries, the "**Group**") and its subsidiaries (including Credit Suisse AG).

- (b) deleting the heading of risk factor 6(a) (*Risks associated with Shares (including Depositary Receipts)*) on (i) page 156 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 144 of the Put and Call Securities Base Prospectus, (iii) page 137 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 145 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with "Risks associated with Shares (*including Depositary Receipts and stapled shares*)";

- (c) deleting risk factor 6(a)(ii) (*Actions by the issuer of a Share may adversely affect the Securities*) on (i) page 157 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 144 of the Put and Call Securities Base Prospectus, (iii) page 137 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 145 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"(ii) *Actions by the issuer of a Share or a Component Share may adversely affect the Securities*

The issuer of a Share (or, if such Share is a stapled share, the issuer of any Component Share of such Stapled Share) will have no involvement in the offer and sale of the Securities and will have no obligation to any Securityholders. The issuer of a Share or a Component Share may take any actions in respect of such Share or Component Share (as the case may be) without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities.";

- (d) deleting risk factor 6(a)(iii) (*Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities*) on (i) page 157 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 144 to 145 of the Put and Call Securities Base Prospectus, (iii) pages 137 to 138 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 145 to 146 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"(iii) *Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities*

The adjustment events referred to in risk factor 3(h) include, in respect of Shares (or, in the case of stapled shares, the relevant Component Shares), Potential Adjustment Events and Extraordinary Events. Potential Adjustment Events include (A) a subdivision, consolidation or re-classification of Shares or Component Shares (as the case may be), (B) an extraordinary dividend, (C) a call of Shares or Component Shares (as the case may be) that are not fully paid-up, (D) a repurchase by the issuer of the Shares or the Component Shares (as the case may be), or an affiliate thereof, of the Shares

or the Component Shares (as the case may be), (E) a separation of rights from Shares or Component Shares (as the case may be), (F) any event having a dilutive or concentrative effect on the value of Shares or Component Shares (as the case may be), or (G) the amendment or supplement to the terms of the deposit agreement in respect of Shares which are Depositary Receipts or to the Stapled Share Principles in respect of Shares which are stapled shares. Extraordinary Events include (1) a delisting of Shares on an exchange, (2) an insolvency or bankruptcy of the issuer of the Shares or the Component Shares (as the case may be), (3) a merger event entailing the consolidation of Shares or Component Shares (as the case may be) with those of another entity, (4) a nationalisation of the issuer of the Shares or the Component Shares (as the case may be) or transfer of Shares or Component Shares (as the case may be) to a governmental entity, (5) a tender offer or takeover offer that results in transfer of Shares or Component Shares (as the case may be) to another entity or (6) where the Share is a stapled share, a de-stapling or separation of the relevant Component Shares, where the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the relevant exchange.

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to a Share or Share issuer, or a Component Share or Component Share issuer (as the case may be), the Issuer has discretion to make certain determinations to account for such event including to (aa) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (bb) (in the case of an Extraordinary Event) (x) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (y) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (bb)(x) or (bb)(y), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

Please refer to the section headed "*Overview of the Potential for Discretionary Determinations by the Issuer*" for more information.";

- (e) deleting risk factor 6(a)(iv) (*Loss of return of dividends in respect of most Securities linked to Shares*) on (i) page 157 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 145 of the Put and Call Securities Base Prospectus, (iii) page 138 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 146 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"(iv) *Loss of return of dividends in respect of most Securities linked to Shares*

Unless the terms and conditions of the Securities specify otherwise, holders of such Securities in respect of which an Underlying Asset is a Share will not participate in dividends or other distributions paid on such Share (or, in the case of stapled shares, any Component Shares in respect thereof). Therefore, the return on such Securities

will not reflect the return a Securityholder would have realised had it actually owned such Shares or Component Shares (as the case may be) and received the dividends in respect of them."; and

- (f) inserting the following new risk factor 6(a)(vi) (*Additional risks associated with Securities linked to stapled shares as Underlying Assets*) immediately following risk factor 6(a)(v) (*Additional risks associated with Securities linked to Depositary Receipts as Underlying Assets*) on (i) page 158 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 146 of the Put and Call Securities Base Prospectus, (iii) page 139 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 147 of the Bonus and Participation Securities Base Prospectus:

"(vi) *Additional risks associated with Securities linked to stapled shares as Underlying Assets*

A stapled share comprises a number of Component Shares and is traded on the relevant Exchange as if it were a single security. Each of the Component Shares may not be traded or transferred separately. Stapled share structures can be complex and any distributions payable may be made up of several components with different tax, legal or other consequences. There may be limited liquidity in a stapled share in the secondary market. These factors may all affect the value of a stapled share, and in turn, may adversely affect the value of and return on the Securities with such stapled share as an Underlying Asset."

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

This Supplement incorporates by reference into each Prospectus:

- (a) the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS dated 19 March 2020 and filed with the United States Securities and Exchange Commission (the "**SEC**") on 20 March 2020 (the "**Form 6-K Dated 19 March 2020**"), which contains a media release containing a trading update, in respect of each Issuer;
- (b) the Form 6-K of CSG and CS filed with the SEC on 25 March 2020 (the "**Form 6-K Dated 25 March 2020**"), which contains a media release containing proposals for the Annual General Meeting of CSG, in respect of each Issuer;
- (c) the Credit Suisse Annual Report 2019 dated 25 March 2020 (the "**Group Annual Report 2019**"), in respect of each Issuer. The Group Annual Report 2019 includes, among other things, the financial statements of CSG and CS as of and for the years ended 31 December 2019 and 2018; and
- (d) the Form 6-K of CSG and CS filed with the SEC on 9 April 2020 (the "**Form 6-K Dated 9 April 2020**"), which contains a media release containing an announcement relating to an adjusted dividend proposal for the Annual General Meeting of CSG, in respect of each Issuer.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 19 March 2020			
	Media Release	Whole document except for the sentences "To listen, please register at the below link: https://streamamg.wixsite.com/efconference2020 " and "Further information about Credit	1 to 6

		Suisse can be found at www.credit-suisse.com ".	
Form 6-K Dated 25 March 2020			
	Media Release	Whole document except for the information under the heading "Biography of the proposed new non-executive Board member".	1 to 8
Group Annual Report 2019			
	Cover page		1
	Key metrics		2
	Title page		3
	Table of contents		5
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Form 6-K Dated 9 April 2020			
	Media Release	Whole document except for the sentences "An updated AGM invitation reflecting the adjusted dividend proposal and further information can be found at www.credit-suisse.com/agm " and "Further information about Credit Suisse can be found at www.credit-suisse.com ".	1 to 6

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 relevant Prospectus or (b) not relevant for the investor.

5. Amendments to the section entitled "Overview of the Potential for Discretionary Determinations by the Issuer" in each Prospectus

The section entitled "Overview of the Potential for Discretionary Determinations by the Issuer" in each Prospectus shall be supplemented by:

- (a) deleting the row entitled "Equity, ETF" in the subsection entitled "What are the types of external events which affect the Underlying Asset(s)?" on (i) page 194 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 186 of the Put and Call Securities Base Prospectus, (iii) page 176 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 183 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

<i>"Equity, ETF"</i>	<p>Potential Adjustment Events: broadly, corporate actions relating to the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), which have a dilutive or concentrative effect on the theoretical value of the share or component share - for example, a stock split or a distribution payment to holders of the shares or component shares.</p> <p>Extraordinary Events: events which materially impact on the business of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), such as a merger, a takeover or tender offer, the nationalisation of the shares or component shares or assets of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such</p>
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	share), a delisting of the relevant shares on an exchange or if the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share) becomes insolvent."; and
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- (b) deleting the row entitled "Equity" in the subsection entitled "What are the types of external events which affect the Issuer's hedging arrangements?" on (i) page 196 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 188 of the Put and Call Securities Base Prospectus, (iii) page 179 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 185 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Equity	Insolvency Filing: an event which impacts on the transferability of the shares (or, in respect of a share which is a stapled share, any component shares of such share) as a result of insolvency or similar proceedings affecting the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share)."
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6. Amendments to the section entitled "Asset Terms - Equity-linked Securities" in each Prospectus

The information in the section entitled "Asset Terms - Equity-linked Securities" in each Prospectus shall be supplemented by:

- (a) amending Equity-linked Securities Asset Term 1 (*Definitions*) on (i) pages 368 to 376 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 359 to 366 of the Put and Call Securities Base Prospectus, (iii) pages 328 to 336 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 353 to 361 of the Bonus and Participation Securities Base Prospectus as follows:

- (A) the definitions of "Announcement Date", "Extraordinary Dividend", "Extraordinary Event", "Insolvency", "Insolvency Filing", "Merger Event", "Nationalisation", "Potential Adjustment Event", "Share" and "Tender Offer" shall be deleted in their entirety and replaced with the following:

"Announcement Date" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting and (f) a De-stapling Event, the date of the first public announcement by the Share Issuer or the Exchange (as the case may be) that the Share (comprising the Component Shares) will, or will be deemed to be, no longer trading as a single stapled security on the Exchange. In respect of any Extraordinary Event, if the announcement of such

Extraordinary Event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

"Extraordinary Dividend" means, in respect of a Share or a Component Share, any dividend or portion thereof which is determined by the Issuer to be an Extraordinary Dividend.

"Extraordinary Event" means, in respect of:

- (a) a Share, a Merger Event, a Tender Offer, a Nationalisation, a Delisting, a De-stapling Event or an Insolvency; and
- (b) a Component Share, a Merger Event, a Tender Offer, a Nationalisation or an Insolvency.

"Insolvency" means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting a Share Issuer or a Component Share Issuer, (a) all the Shares of such Share Issuer or all the Component Shares of such Component Share Issuer (as the case may be) are required to be transferred to any trustee, liquidator or other similar official, or (b) holders of the Shares of such Share Issuer or holders of the Component Shares of such Component Share Issuer (as the case may be) become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of a Share or a Component Share, the Issuer determines that the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) shall not be an Insolvency Filing.

"Merger Event" means, in respect of any Shares or any Component Shares, any (a) reclassification or change of such Shares or Component Shares (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all of such Shares or Component Shares (as the case may be) outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) is the continuing entity and which does not result in reclassification or change of all of such Shares or Component Shares (as the case may be) outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Component Shares (as the case may be) of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all such Shares or Component Shares (as the case may be) (other than such Shares or Component Shares (as the case may be) owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) or its subsidiaries with or into another entity in which such Share Issuer or Component Share

Issuer (as the case may be) is the continuing entity and which does not result in a reclassification or change of all such Shares or Component Shares (as the case may be) outstanding but results in the outstanding Shares or Component Shares (as the case may be) (other than Shares or Component Shares (as the case may be) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Component Shares (as the case may be) immediately following such event.

"Nationalisation" means that all the Shares of a Share Issuer or all the Component Shares of a Component Share Issuer or all the assets or substantially all the assets of such Share Issuer or Component Share Issuer (as the case may be) are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

"Potential Adjustment Event" means, with respect to any Share Issuer or any Component Share Issuer, any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares or Component Shares (as the case may be) (unless resulting in a Merger Event), or a free distribution or dividend of any Shares or Component Shares (as the case may be) to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares or Component Shares (as the case may be) of (i) such Shares or Component Shares (as the case may be), or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Share Issuer or Component Share Issuer (as the case may be) equally or proportionately with such payments to holders of such Shares or Component Shares (as the case may be), or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by such Share Issuer or Component Share Issuer (as the case may be) as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Issuer;
- (c) the declaration or payment of an Extraordinary Dividend;
- (d) a call by it in respect of Shares or Component Shares (as the case may be) that are not fully paid;
- (e) a repurchase by it or any of its subsidiaries of its Shares or Component Shares (as the case may be) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Component Share Issuer (as the case may be) pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Issuer, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
- (g) any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Shares or Component Shares (as the case may be); or
- (h) the making of any amendment or supplement to the terms of the Deposit Agreement or the Stapled Share Principles, where applicable.

"Share" means, subject to Asset Term 2, each share, stapled share or depositary receipt specified in the relevant Issue Terms and, in the case of depositary receipts, shall, where appropriate in the determination of the Issuer, include the shares underlying the depositary receipts which are the subject of the Deposit Agreement.

"Tender Offer" means, in respect of any Shares or Component Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be), as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems in its determination relevant.";

- (B) the following new definitions of "Component Share" and "Component Share Issuer" shall be inserted immediately following the definition of "Common Valid Date":

"Component Share" means, in respect of any Share which is specified to be a stapled share in the relevant Issue Terms and subject to Asset Term 2, each share specified as such in the relevant Issue Terms.

"Component Share Issuer" is, in respect of a Component Share and subject to Asset Term 2, the issuer of such Component Share as specified in the relevant Issue Terms.";

- (C) the following new definitions of "De-stapling Date" and "De-stapling Event" shall be inserted immediately following the definition of "Deposit Agreement":

"De-stapling Date" means, in respect of any Share which is specified to be a stapled share in the relevant Issue Terms, the date on which the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the Exchange (as determined by the Issuer).

"De-stapling Event" means, in respect of any Share which is specified to be a stapled share in the relevant Issue Terms, the Component Shares of such Share are, or are deemed to be, no longer trading as a single stapled security on the Exchange."; and

- (D) the following new definition of "Stapled Share Principles" shall be inserted immediately following the definition of "Share Price":

"Stapled Share Principles" means, in respect of any Share which is specified to be a stapled share in the relevant Issue Terms, the principles and/or provisions in the articles of association or other constitutive document of each Component Share Issuer of the Component Shares of such Share, in respect of the issue, subscription, transfer, pledge, encumbrance or acquisition of the Component Shares and the rights and obligations of holders of the such Share, as may be amended or supplemented from time to time."; and

- (b) amending Equity-linked Securities Asset Term 2 (*Disrupted Days and Other Adjustments*) on (i) pages 376 to 383 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 366 to 372 of the Put and Call Securities Base Prospectus, (iii) pages 336 to 343 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 361 to 368 of the Bonus and Participation Securities Base Prospectus as follows:

- (A) paragraph (a) of Equity-linked Securities Asset Term 2.2 (*Consequences of Potential Adjustment Events*) shall be deleted in its entirety and replaced with the following:

"(a) If the Issuer determines that a Potential Adjustment Event has occurred in respect of a Share (or, if such Share is a stapled share, any Component Share of such Share), the Issuer will determine whether such Potential Adjustment

Event has a diluting or concentrative effect on the theoretical value of the relevant Shares or Component Shares (as the case may be) and, if so, the Issuer will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Issuer determines appropriate to account for that diluting or concentrative effect and to preserve the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share or Component Share (as the case may be)), and (ii) determine the effective date(s) of the adjustment(s). The Issuer will, to the extent practicable, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares or Component Shares (as the case may be) traded on such options exchange.";

- (B) Equity-linked Securities Asset Term 2.3 (*Consequences of Extraordinary Events*) shall be deleted in its entirety and replaced with the following:

"If the Issuer determines that an Extraordinary Event has occurred in respect of a Share (the "**Affected Share**") or, if such Share is a stapled share, any Component Share of such Share (the "**Affected Component Share**") then, on or after the relevant Merger Date, Tender Offer Date, De-stapling Date or Announcement Date, as the case may be, the Issuer may in its discretion (acting in good faith and in a commercially reasonable manner) either:

- (a) (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of such Extraordinary Event and to preserve the original economic objective and rationale of the Securities (which may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Affected Share or the Affected Component Share (as the case may be) or to the Securities), which will, to the extent practicable, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected Share or Affected Component Share (as the case may be) traded on such options exchange;
- (ii) determine the effective date of that adjustment; and
- (iii) upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Extraordinary Event, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or
- (b) if "Share Substitution" is specified as being applicable in the relevant Issue Terms, and:
- (i) if such Extraordinary Event has occurred in respect of an Affected Component Share and the Issuer determines that such Affected Component Share has been replaced by a replacement share (the "**Replacement Component Share**") such that such Share shall comprise such Replacement Component Share and any other remaining Component Share, then the Issuer may, acting in good faith and in a commercially reasonable manner, determine that the Replacement Component Share shall be deemed to be a Component Share in place of the Affected Component Share (and the share issuer of the Replacement

Component Share will replace the Component Share Issuer of the Affected Component Share); or

- (ii) if such Extraordinary Event has occurred in respect of an Affected Share, then the Issuer may, acting in good faith and in a commercially reasonable manner, select a new underlying share (in respect of the relevant Extraordinary Event, the "**Replacement Share**"), which Replacement Share will be deemed to be a Share in place of the Affected Share (and the Share Issuer of the Replacement Share will replace the Share Issuer of the Affected Share). In selecting a Replacement Share, the Issuer may, but is not obliged to, determine that such Replacement Share will: (i) be selected from the same economic sector(s) as the Affected Share, (ii) have shares denominated in the same currency as the Affected Share, (iii) have a similar market capitalisation to the Affected Share, (iv) be listed on the same Exchange as the Affected Share, and (v) be domiciled in the same country as the Affected Share. In selecting the Replacement Share, the Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such selection in accordance with its applicable regulatory obligations.

In selecting a Replacement Share, the Issuer will, to the extent practicable, (A) ensure that the original economic objective and rationale of the Securities is preserved, and (B) take into account (1) the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected Share traded on such options exchange, and/or (2) any determinations made by the sponsor of an index which references the Affected Share.

The Issuer may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of the Extraordinary Event and/or the replacement of the Affected Share by the Replacement Share or the Affected Component Share by the Replacement Component Share (as the case may be) (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or Component Shares (as the case may be) or to the Securities) and to preserve the original economic objective and rationale of the Securities.

Upon making any such replacement and/or adjustment, the Issuer shall give notice as soon as practicable to the Securityholders giving details of the Extraordinary Event and information relating to the Replacement Share or Replacement Component Share (as the case may be), and/or stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

- (c) if the Issuer determines that no replacement or adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant Merger Date, Tender Offer Date, De-stapling Date or Announcement Date, as the case may be, as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the

avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date."; and

- (C) paragraph (a) of Equity-linked Securities Asset Term 2.4 (*Consequences of Additional Disruption Events*) shall be deleted in its entirety and replaced with the following:

"(a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or Component Shares (as the case may be) or to the Securities), and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or".

7. Amendment to the section entitled "Form of Final Terms" in each Prospectus

The section entitled "Form of Final Terms" in each Prospectus (in each case, as supplemented up to 2 March 2020) shall be supplemented by deleting each of (i) paragraph 53(ii) on pages 546 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) paragraph 51(ii) on page 550 of the Put and Call Securities Base Prospectus, (iii) paragraph 49(ii) on pages 493 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) paragraph 51(ii) on page 525 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing with the following:

"(ii) Share: [●] (*Specify name of Share or description of Share*)

[Each stapled share of the [[●]] Share comprises (a) [one]/[●] (*Specify number of Component Shares*) [ordinary]/[●] share of [●] (*Specify name and description of Component Share*) (a "[●] Share"),/[and] (b) [one]/[●] (*Specify number of Component Shares*) [ordinary]/[●] share of [●] (*Specify name and description of Component Share*) [and (c)...] (a "[●] Share") (*Specify each Component Share*). Each stapled share of the [[●]] Share is traded on the Exchange as if it were a single security.

Component Share(s): each of (a) the [●] Share,/[and] (b) the [●] Share [and (c)...] (*Specify each Component Share*).

Component Share Issuer(s): in respect of (a) the [●] Share, [●],/[and] (b) the [●] Share, [●] [and (c)...] (*Specify each Component Share Issuer*)

(*If not applicable, delete the following subparagraphs of this paragraph*)".

8. Amendment to the section entitled "Form of Pricing Supplement" in each Prospectus

The section entitled "Form of Pricing Supplement" in each Prospectus (in each case, as supplemented up to 2 March 2020) shall be supplemented by deleting each of (i) paragraph 53(ii) on page 614 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) paragraph 51(ii) on page 628 of the Put and Call Securities Base Prospectus, (iii) paragraph 49(ii) on page 546 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) paragraph 51(ii) on page 585 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"(ii) Share: [●] (Specify name of Share or description of Share)

[Each stapled share of the [●] Share comprises (a) [one]/[●] (Specify number of Component Shares) [ordinary]/[●] share of [●] (Specify name and description of Component Share) (a "[●] Share"),,/[and] (b) [one]/[●] (Specify number of Component Shares) [ordinary]/[●] share of [●] (Specify name and description of Component Share) [and (c)...] (a "[●] Share") (Specify each Component Share). Each stapled share of the [●] Share is traded on the Exchange as if it were a single security.

Component Share(s): each of (a) the [●] Share[,]/[and] (b) the [●] Share [and (c)...] (Specify each Component Share).

Component Share Issuer(s): in respect of (a) the [●] Share, [●],,/[and] (b) the [●] Share, [●] [and (c)...] (Specify each Component Share Issuer)

(If not applicable, delete the following sub-paragraphs of this paragraph)".

9. Supplemental information in respect of CS in each Prospectus

The information in the section entitled "Credit Suisse AG" in each Prospectus (in each case, as supplemented up to 2 March 2020) shall be supplemented by:

- (a) deleting the second to fifth paragraphs under the sub-section entitled "Structure and Business of CS" on (i) page 644 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 657 of the Put and Call Securities Base Prospectus, (iii) page 575 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 614 of the Bonus and Participation Securities Base Prospectus in their entirety and replacing them with the following:

"All references to the "Group" in the description of the business are describing the consolidated businesses carried on by CSG and its subsidiaries, including CS, and therefore should also be read as references to CS. For more information on the differences between CSG and CS, refer to "II—Operating and financial review—Credit Suisse—Group and Bank differences" in the Group Annual Report 2019.

The Group's strategy builds on its core strengths: its position as a leading global wealth manager, its specialist investment banking capabilities and its strong presence in its home market of Switzerland. The Group seeks to follow a balanced approach with its wealth management activities, aiming to capitalise on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets. Founded in 1856, the Group today has a global reach with operations in about 50 countries and 47,860 employees from over 150 different nations. The Group's broad footprint helps it

to generate a more geographically balanced stream of revenues and net new assets and allows it to capture growth opportunities around the world. The Group serves its clients through three regionally focused divisions: Swiss Universal Bank, International Wealth Management and Asia Pacific. These regional businesses are supported by two other divisions specialising in investment banking capabilities: Global Markets and Investment Banking & Capital Markets. The Group's business divisions cooperate closely to provide holistic financial solutions, including innovative products and specially tailored advice.

For information regarding the evolution of the legal entity structure of CSG and CS, refer to "*I—Information on the company—Strategy—Evolution of legal entity structure*" in the Group Annual Report 2019.";

- (b) deleting the last paragraph under the sub-section entitled "Management of CS" on (i) page 675 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 686 of the Put and Call Securities Base Prospectus, (iii) page 606 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 642 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Further information about the composition of the Board and the Executive Board can be found on pages 188 to 219 (pages 190 to 221 of the PDF) of the Group Annual Report 2019 and on pages 1 to 2 (pages 3 to 4 of the PDF) in the Form 6-K Dated 25 March 2020. Details of upcoming changes and proposed appointments to the membership of the Board of Directors can be found on page 194 (page 196 of the PDF) of the Group Annual Report 2019 and under the heading "Changes to the Board of Directors" on page 2 (page 4 of the PDF) of the Form 6-K Dated 25 March 2020.";

- (c) deleting the paragraph under the sub-section entitled "Market Activity" on (i) page 675 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 686 of the Put and Call Securities Base Prospectus, (iii) page 607 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 642 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"CS may update its expectations on market activity, and any such update will be included in its quarterly or annual reports. For information on CS' principal markets and activities, please see pages 12 to 25 (pages 14 to 27 of the PDF) and 54 to 56 (pages 56 to 58 of the PDF) of the Group Annual Report 2019.";

- (d) deleting the last paragraph under the sub-section entitled "Audit Committee" on (i) page 675 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 686 to 687 of the Put and Call Securities Base Prospectus, (iii) page 607 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 643 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"The Audit Committee has its own charter, which has been approved by the Board. In accordance with its charter, the members of the Audit Committee are subject to independence requirements in addition to those required of other Board members. None of the Audit Committee members may be an affiliated person of the Group or CS or may, directly or indirectly, accept any consulting, advisory or other compensatory fees from the Group or CS other than their regular compensation as members of the Board and its committees. The Audit Committee charter stipulates that all Audit Committee members must be financially literate. In addition, they may not serve on the audit committee of more than two other companies, unless the Board deems that such membership would not impair their ability to serve on the CS or CSG Audit Committee. For further information, refer to "*—Board of Directors—Independence*" and "*Board of Directors—Board committees—Audit Committee*" in "*IV—Corporate Governance*" in the Group Annual Report 2019.";

- (e) deleting the last paragraph under the sub-section entitled "Corporate Governance" on (i) pages 675 to 676 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii)

page 687 of the Put and Call Securities Base Prospectus, (iii) page 607 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 643 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"For further information, refer to *"IV-Corporate Governance"* and *"V-Compensation"* in the Group Annual Report 2019.";

- (f) deleting the last paragraph under the sub-section entitled "Auditors" on (i) page 676 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 687 to 688 of the Put and Call Securities Base Prospectus, (iii) pages 607 to 608 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 643 to 644 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Further information on CS' auditor may be found on page 220 (page 222 of the PDF) of the Group Annual Report 2019."; and

- (g) deleting the paragraph under the sub-section entitled "Legal and Arbitration Proceedings" on (i) pages 676 to 677 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 688 of the Put and Call Securities Base Prospectus, (iii) page 608 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 644 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Except as disclosed in the Group Annual Report 2019 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of CSG on pages 376 to 387 (pages 382 to 393 of the PDF) of the Group Annual Report 2019), there are no, and have not been during the period of 12 months ending on the date of this Supplement, any governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CS and its consolidated subsidiaries, and CS is not aware of any such proceedings being either pending or threatened."

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

The section entitled "General Information" in each Prospectus (in each case, as supplemented up to 2 March 2020) shall be supplemented by deleting paragraph 7 on (i) page 761 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 766 of the Put and Call Securities Base Prospectus, (iii) page 693 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 727 of the Bonus and Participation Securities Base Prospectus in its entirety 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 2019.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 December 2019.

Please see "Risk Factors" on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019 and the section entitled "Risk Factors" of this Base Prospectus for the risk factors that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS.

Please see "Operating environment" on pages 54 to 56 (pages 56 to 58 of the PDF) of the Group Annual Report 2019 for information relating to the economic environment that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS."

General

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 Prospectus 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 23 April 2020 (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.

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 12 July 2019, as supplemented by (a) supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, and (f) a supplement dated 2 March 2020 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 15 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, and (f) a supplement dated 2 March 2020 (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 16 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, and (f) a supplement date 2 March 2020 (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 17 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, and (f) a supplement dated 2 March 2020 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.

SUPPLEMENT DATED 27 APRIL 2020 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

Introduction

This supplement dated 27 April 2020 (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 which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (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, unless otherwise defined herein.

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 (i) include key financial information for CS for the three months ended 31 March 2020, and (ii) update the "no significant change in financial position" statement in relation to CS;
- (b) incorporate by reference the Form 6-K Dated 23 April 2020 (as defined below) into each Prospectus in respect of each Issuer; and
- (c) amend certain information in respect of CS in the section entitled "General Information" in each Prospectus.

Information being supplemented

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

Element B.12 of the Summary of each Prospectus (in each case, as supplemented up to 21 April 2020) on (a) pages 13 to 16 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 10 to 12 of the Put and Call Securities Base Prospectus, (c) pages 11 to 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.12	Selected key financial information; no material adverse change and description of	<i>[Insert the following if the Issuer is CS:</i> <u>CS</u> The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31 December 2019 and 2018, and the related audited
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significant change in financial position of the Issuer:	consolidated statements of operations of CS for each of the years in the three-year period ended 31 December 2019, the unaudited condensed consolidated balance sheets of CS as of 31 March 2020 and the unaudited condensed consolidated statements of operations of CS for the three-month periods ended 31 March 2020 and 31 March 2019.			
	Summary information – consolidated statement of operations			
	<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
		2019	2018	2017
	Net revenues	22,686	20,820	20,965
	Provision for credit losses	324	245	210
	Total operating expenses	17,969	17,719	19,202
	Income before taxes	4,393	2,856	1,553
	Income tax expense	1,298	1,134	2,781
	Net income/(loss)	3,095	1,722	(1,228)
	Net income/(loss) attributable to non-controlling interests	14	(7)	27
	Net income/(loss) attributable to shareholders	3,081	1,729	(1,255)
	<i>In CHF million</i>	<i>Three-month period ended 31 March (unaudited)</i>		
		2020	2019	
	Net revenues	5,785	5,435	
	Provision for credit losses	568	81	
	Total operating expenses	4,124	4,363	
	Income before taxes	1,093	991	
	Income tax expense/(benefit)	(126)	362	
Net income	1,219	629		

		Net income/(loss) attributable to non-controlling interests	6	3
		Net income attributable to shareholders	1,213	626
Summary information – CS consolidated balance sheets				
	<i>In CHF million</i>	<i>31 March 2020 (unaudited)</i>	<i>31 December 2019 (audited)</i>	<i>31 December 2018 (audited)</i>
	Total assets	835,796	790,459	772,069
	Total liabilities	783,838	743,696	726,075
	Total shareholders' equity	51,282	46,120	45,296
	Non-controlling interests	676	643	698
	Total equity	51,958	46,763	45,994
	Total liabilities and equity	835,796	790,459	772,069]
<i>[Insert the following if the Issuer is CSI:</i>				
<u>CSI*</u>				
	<i>In USD million</i>	<i>Year ended 31 December (audited)</i>		
		<i>2018</i>	<i>2017 (restated)⁽¹⁾</i>	
	Selected consolidated income statement data			
	Net revenues	2,197	1,401	
	Total operating expenses	(2,123)	(1,543)	
	Profit/(Loss) before tax from continuing operations	74	(142)	
	Profit/(Loss) before tax from discontinuing operations	-	-	

Profit/(Loss) before tax	74	(142)
Income tax benefit/(expense) from continuing operations	(15)	(82)
Income tax benefit/(expense) from discontinuing operations	-	-
Profit/(Loss) after tax	59	(224)
	<i>As of 31 December 2018 (audited)</i>	<i>As of 31 December 2017 (audited)⁽²⁾</i>
Statement of financial position		
Total assets	231,599	249,498
Total liabilities	208,874	226,828
Total shareholders' equity	22,725	22,670
<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
	<i>2019⁽³⁾</i>	<i>2018⁽²⁾</i>
Selected consolidated income statement data		
Net revenues	1,323	1,210
Total operating expenses	(1,061)	(1,079)
Profit before tax from continuing operations	262	131
Profit/(loss) before tax from discontinuing operations	-	-
Profit/(loss) before tax	262	131
Net profit	305	140
	<i>Six months ended 30 June 2019 (unaudited)⁽³⁾</i>	<i>Year ended 31 December 2018⁽²⁾</i>
Statement of financial position		

		Total assets	233,248	231,753
		Total liabilities	210,296	209,093
		Total shareholders' equity	22,952	22,660
		*This key financial information is for CSi and its subsidiaries		
		<p>(1) CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>(2) CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>(3) CSi applied IFRS 16 on 1 January 2019 using the modified retrospective approach with the cumulative effect adjustment recognized in retained earnings without restating comparatives.]</p> <p><i>[Insert for CS:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2019.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2020.]</p> <p><i>[Insert for CSi:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2019.]".</p>		

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

This Supplement incorporates by reference into each Prospectus the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS filed with the United States Securities and Exchange Commission on 23 April 2020 (the "**Form 6-K Dated 23 April 2020**"), which contains the Credit Suisse Earnings Release 1Q20 attached as an exhibit thereto, in respect of each Issuer.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 23 April 2020			
	Form 6-K	Cover Page	1
		Explanatory note	2

		Forward-looking statements	2
		Group and Bank differences	3 to 4
		Selected financial data - Bank	4 to 5
		Exhibits	6
		Signatures	7
Exhibit to the Form 6-K Dated 23 April 2020 (Credit Suisse Earnings Release 1Q20)			
I	Earnings Release 1Q20	Cover page	8
		Key metrics	9
		Credit Suisse	10 to 16
		Swiss Universal Bank	17 to 22
		International Wealth Management	23 to 29
		Asia Pacific	30 to 35
		Global Markets	36 to 38
		Investment Banking & Capital Markets	39 to 41
		Corporate Center	42 to 44
		Assets under management	45
		Additional financial metrics	46
		Important information	47
	Appendix		48 to 58

Any information not listed in the above cross-reference table but included in the document 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 relevant Prospectus or (b) not relevant for the investor.

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

The section entitled "General Information" in each Prospectus (in each case, as supplemented up to 21 April 2020) shall be supplemented by deleting paragraph 7 on (i) page 761 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 766 of the Put and Call Securities Base Prospectus, (iii) page 693 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 727 of the Bonus and Participation Securities Base Prospectus in its entirety 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 2019.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 March 2020.

Please see "Risk Factors" on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019 and the section entitled "Risk Factors" of this Base Prospectus for the risk factors that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS.

Please see "Operating environment" on pages 54 to 56 (pages 56 to 58 of the PDF) of the Group Annual Report 2019 for information relating to the economic environment that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS."

General

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 Prospectus 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 29 April 2020 (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.

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 12 July 2019, as supplemented by (a) supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, (f) a supplement dated 2 March 2020, and (g) a supplement dated 21 April 2020 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 15 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, (f) a supplement dated 2 March 2020, and (g) a supplement dated 21 April 2020 (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 16 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, (f) a supplement date 2 March 2020, and (g) a supplement dated 21 April 2020 (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 17 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, (f) a supplement dated 2 March 2020, and (g) a supplement dated 21 April 2020 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.

SUPPLEMENT DATED 14 MAY 2020 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

Introduction

This supplement dated 14 May 2020 (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 which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (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, unless otherwise defined herein.

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 (i) include key financial information for CSi for the year ended 31 December 2019, and (ii) update the "no material adverse change in prospects" and "no significant change in financial position" statements in relation to CSi;
- (b) amend Element D.2 of the Summary of each Prospectus to update the key risks specific to CS and CSi;
- (c) amend the section entitled "Risk Factors" in each Prospectus to update the risk factors relating to CS and CSi;
- (d) incorporate by reference each of (i) the Form 6-K Dated 30 April 2020, and (ii) the Form 6-K Dated 7 May 2020 (in each case, as defined below) into each Prospectus in respect of each Issuer;
- (e) incorporate by reference the CSi 2019 Annual Report (as defined below) into each Prospectus in respect of CSi only;
- (f) include certain supplemental information in respect of CS in each Prospectus;
- (g) include certain supplemental information in respect of CSi in each Prospectus; and
- (h) amend certain information in respect of CS and CSi in the section entitled "General Information" in each Prospectus.

Information being supplemented

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

The information in the Summary in each Prospectus (in each case, as supplemented up to 27 April 2020) shall be supplemented by:

- (a) deleting Element B.12 of the Summary on (i) pages 13 to 16 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 10 to 12 of the Put and Call Securities Base Prospectus, (iii) pages 11 to 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"B.12	Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:	<i>[Insert the following if the Issuer is CS:</i>			
		<u>CS</u>			
		The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31 December 2019 and 2018, and the related audited consolidated statements of operations of CS for each of the years in the three-year period ended 31 December 2019, the unaudited condensed consolidated balance sheets of CS as of 31 March 2020 and the unaudited condensed consolidated statements of operations of CS for the three-month periods ended 31 March 2020 and 31 March 2019.			
		Summary information – consolidated statement of operations			
		<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
			2019	2018	2017
		Net revenues	22,686	20,820	20,965
		Provision for credit losses	324	245	210
		Total operating expenses	17,969	17,719	19,202
		Income before taxes	4,393	2,856	1,553
Income tax expense	1,298	1,134	2,781		
Net income/(loss)	3,095	1,722	(1,228)		
Net income/(loss) attributable to non-controlling interests	14	(7)	27		
Net income/(loss) attributable to shareholders	3,081	1,729	(1,255)		
<i>In CHF million</i>	<i>Three-month period ended 31 March (unaudited)</i>				
	2020	2019			
Net revenues	5,785	5,435			

		Provision for credit losses	568	81
		Total operating expenses	4,124	4,363
		Income before taxes	1,093	991
		Income tax expense/(benefit)	(126)	362
		Net income	1,219	629
		Net income/(loss) attributable to non-controlling interests	6	3
		Net income attributable to shareholders	1,213	626
Summary information – CS consolidated balance sheets				
		<i>In CHF million</i>	<i>31 March 2020 (unaudited)</i>	<i>31 December 2019 (audited)</i>
				<i>31 December 2018 (audited)</i>
		Total assets	835,796	790,459
		Total liabilities	783,838	743,696
		Total shareholders' equity	51,282	46,120
		Non-controlling interests	676	643
		Total equity	51,958	46,763
		Total liabilities and equity	835,796	790,459
				772,069]
[Insert the following if the Issuer is CSi:				
CSi				
		<i>In USD million</i>	<i>Year ended 31 December (audited)</i>	
			<i>2019</i>	<i>2018**</i>
		Selected consolidated income statement data*		

Net revenues	2,438	2,197
Of which net revenues – discontinued operations	519	322
Of which net revenues – continued operations	1,919	1,875
Total operating expenses	(2,248)	(2,123)
Of which operating expenses – discontinued operations	(466)	(305)
Of which operating expenses – continued operations	(1,782)	(1,818)
Profit before tax from continuing operations	137	57
Profit before tax from discontinuing operations	53	17
Profit before tax	190	74
Income tax benefit/(expense) from continuing operations	158	(7)
Income tax expenses from discontinuing operations	(12)	(8)
Profit after tax	336	59
	As of 31 December 2019 (<i>audited</i>)	As of 31 December 2018 (<i>audited</i>)
Statement of financial position***		
Total assets	233,353	231,599
Total liabilities	210,501	208,874
Total shareholders' equity	22,852	22,725
*This key financial information is for CSI and its consolidated subsidiaries.		

		<p>**2018 numbers have been re-stated to conform to current period's presentation.</p> <p>***CSi adopted IFRS 16 on 1 January 2019 using the modified retrospective approach with the cumulative effect adjustment recognised in retained earnings without restating comparatives.]</p> <p><i>[Insert for CS:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2019.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2020.]</p> <p><i>[Insert for CSi:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2019.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2019.]";</p>
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- (b) deleting the first risk factor under the heading entitled "Market and credit risks:" as set out in Element D.2 of the Summary on (i) page 64 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 62 of the Put and Call Securities Base Prospectus, (iii) page 44 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 54 of the Bonus and Participation Securities Base Prospectus, in its entirety and replacing it with the following:

- "• The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance."; and

- (c) deleting the risk factors specific to CSi as set out in Element D.2 of the Summary from the paragraph beginning with "*[Insert the following if the Issuer is CSi:*" and immediately before Element D.3 of the Summary, on (i) pages 63 to 67 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 62 to 65 of the Put and Call Securities Base Prospectus, (iii) pages 43 to 47 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 54 to 57 of the Bonus and Participation Securities Base Prospectus, in their entirety and replacing them with the following:

"[Insert the following if the Issuer is CSi:

Liquidity risk:

- The Issuer's liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increase.

Credit risk:

- The Issuer may suffer significant losses from its credit exposures.
- Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically.

Market risk:

- The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance.
- The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
- The Issuer's hedging strategies may not prevent losses.
- The Issuer takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.
- Market risk could exacerbate other risks faced by the Issuer.
- Uncertainties regarding the possible discontinuation of benchmark rates may adversely affect the Issuer's business, financial condition and results of operations and may require adjustments to its agreements with clients and other market participants, as well as to its systems and processes.

Country risk:

- The Issuer's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates.
- The Issuer may not be able to transact legally with its EU clients following the UK's exit from the European Union.
- The Issuer may face significant losses in emerging markets.

Non-Financial risk:

- The Issuer's risk management procedures and policies may not always be effective.
- The Issuer's actual results may differ from its estimates and valuations.
- The Issuer's accounting treatment of off-balance sheet entities may change.

Legal and regulatory risk:

- The Issuer's exposure to legal liability is significant.
- If the Issuer fails to manage its legal risk effectively, this may have an impact on the Issuer's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities.
- Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans.
- If the Issuer were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by the Issuer.
- The exercise by the UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to securities issued by the Issuer would result in the write down and/or conversion to equity of such securities.

- Holders of securities issued by the Issuer may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital.
- Holders of securities issued by the Issuer may have very limited rights to challenge the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure.

Conduct risk:

- The Issuer may suffer losses arising from conduct issues.

Reputational risk:

- Failure to manage the risks the Issuer faces may cause damage to its reputation, which is a key asset, and its competitive position could be harmed if its reputation is damaged.

Technology risk:

- The Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents.
- The Issuer is exposed to cyber risk.]."

2. Amendments to the section entitled "Risk Factors" in each Prospectus

The information in the section entitled "Risk Factors" in each Prospectus (in each case, as supplemented up to 21 April 2020) shall be supplemented by:

- (a) deleting the last paragraph of risk factor 2(a) (*General risks*) on (i) page 92 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 88 to 89 of the Put and Call Securities Base Prospectus, (iii) pages 73 to 74 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 83 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following paragraph:

"These risk factors should be read together with (i) in respect of CS, the risk factors on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019, as described below, save for the risk factor entitled "The outbreak of COVID-19 may negatively affect our business, operations and financial performance" on page 43 (page 45 of the PDF) of the Group Annual Report 2019, which shall be deemed to be replaced with the risk factor entitled "The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance" set out below, and (ii) in respect of CSi, the risk factors listed under risk factor 2(d) (Risks relating to CSi) below. 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."

Accordingly, the risk factors relating to CS listed under risk factor 2(b) (Risks relating to CS) shall be deemed to be replaced with the risk factors on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019, save that (A) the risk factor entitled "The outbreak of COVID-19 may negatively affect our business, operations and financial performance" on page 43 (page 45 of the PDF) of the Group Annual Report 2019 shall be deemed to be replaced with the risk factor entitled "The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance" set out below, and (B) references in the risk factors to "Credit Suisse", the "Group", "we", "us" and "our" on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019 shall be construed to refer to CS and are describing the consolidated

business carried on by Credit Suisse Group AG ("CSG", and together with its consolidated subsidiaries, the "Group") and its subsidiaries (including Credit Suisse AG).

The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance

Since December 2019, the COVID-19 pandemic has spread rapidly and globally, with a high concentration of cases in countries in which CS conducts business. The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance.

The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected CS's business, operations and financial performance. This impact is likely to continue and to affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, as well as its ability to successfully realise its strategic objectives. Should current economic conditions persist or continue to deteriorate, the macroeconomic environment could have a continued adverse effect on these and other aspects of CS's business, operations and financial performance, including decreased client activity or demand for its products, disruptions to its workforce or operating systems, possible constraints on capital and liquidity or a possible downgrade to its credit ratings.

The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on the measures taken to limit the spread of the virus and counter its impact and, in part, on the size and effectiveness of the compensating measures taken by governments and how quickly and to what extent normal economic and operating conditions can resume. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks not presently known to it or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation.

- (b) deleting risk factors 2(d) (*Risks relating to CSi*), 2(e) (*Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail*) and 2(f) (*CSi may not be able to transact legally with its EU clients following the UK's exit from the European Union*) on (a) pages 106 to 135 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 101 to 124 of the Put and Call Securities Base Prospectus, (c) pages 88 to 115 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 97 to 123 of the Bonus and Participation Securities Base Prospectus, in their entirety and replacing them with the following:

"(d) Risks relating to CSi

CSi faces a variety of risks that are substantial and inherent in its businesses, including liquidity risk, credit risk, market risk, country risk, operational risk, legal and regulatory risk, conduct risk, reputational risk, and technology risk. These are described in more detail below.

CSi has direct access to funding sources of the Group. After making enquiries of the Group, the directors of CSi have received a confirmation that the Group will ensure that CSi maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. As a result, risks affecting the Group will also apply to CSi. The risk factors affecting the Group are set out on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019 which is incorporated by reference into this Base Prospectus.

(i) **Liquidity risk**

Liquidity risk is the risk that CSi will not be able to meet both expected and unexpected, current and future cash flow and collateral needs without affecting either daily operations or the financial condition of the firm. In this context, liquidity risk implies funding liquidity risk, not market liquidity risk.

For further information on liquidity risk management, refer to "*ii) Liquidity Risk*" in "*45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

CSi's liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increase

CSi's ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity or the market perceptions of risk relating to CSi, certain of its counterparties or the banking sector as a whole, including its perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on CSi's liquidity. In challenging credit markets, CSi's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations.

For further information, refer to "*Operating Environment*" in "*Strategic Report – Credit Suisse International at a glance*" in the CSi 2019 Annual Report.

If CSi is unable to raise needed funds in the capital markets (including through offerings of equity, regulatory capital securities and other debt), it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, CSi may be unable to sell some of its assets, or it may need to sell assets at depressed prices, which, in either case, could adversely affect its results of operations and financial condition.

CSi holds buffers of high quality liquid assets, including government securities, and it is provided with unsecured funding from CS and its consolidated subsidiaries, in a combination of 120 day and 400 day evergreen tenors, subordinated debt, and equity. CSi also generates funding from its structured notes issuance platform.

As documented in the most recent CSi Internal Liquidity Adequacy Assessment (ILAAP) document, the assessment concludes that CSi holds sufficient liquidity under the internal risk measures and the regulatory-defined stress measure liquidity coverage ratio, consistent with the board-approved risk appetite and limits.

(ii) **Credit risk**

Credit risk is the risk of a loss arising as a result of a borrower or counterparty failing to meet its financial obligations or as a result of deterioration in the credit quality of the borrower or counterparty.

For further information on credit risk management and risk mitigation, refer to "*iv) Credit Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

CSi may suffer significant losses from its credit exposures

CSi's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. CSi's credit exposures exist across a wide range of transactions that it engages in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit,

as well as derivative, currency exchange and other transactions. CSi's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. For example, adverse economic effects arising from the COVID-19 outbreak, such as disruptions to economic activity and global supply chains, will likely negatively impact the creditworthiness of certain counterparties and result in increased credit losses for CSi's businesses. In addition, disruptions in the liquidity or transparency of the financial markets may result in CSi's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on CSi's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses.

CSi's regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.

Management's determination of the provision for loan losses is subject to significant judgement. CSi's banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if their original estimates of loss prove inadequate, which could have a material adverse effect on CSi's results of operations.

For further information on provisions for loan losses and related risk mitigation, refer to "*Allowance and impairment losses financial instruments subject to expected credit loss model*" in "*3 – Critical Accounting Estimates and Judgements in Applying Accounting Policies*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

Under certain circumstances, CSi may assume long-term credit risk, extend credit against illiquid collateral and price derivative instruments aggressively based on the credit risks that it takes. As a result of these risks, CSi's capital and liquidity requirements may continue to increase.

For further information on wrong-way risk exposures and how they are calculated, refer to "*Wrong-way risk (WWR)*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

Defaults by one or more large financial institutions could adversely affect financial markets generally and CSi specifically

Concerns, rumours about or an actual default by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is sometimes referred to as systemic risk. Concerns about defaults by and failures of many financial institutions, including those in or with significant exposure to the eurozone, could lead to losses or defaults by financial institutions and financial intermediaries with which CSi interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. CSi's credit risk exposure will also increase if the collateral it holds cannot be realised or can only be liquidated at prices insufficient to cover the full amount of the exposure.

(iii) **Market risk**

Market risk is the risk of a loss arising from fair-valued financial instruments in response to adverse changes in interest rates, credit spreads, foreign currency exchange rates,

equity and commodity prices and other relevant market parameters, such as volatilities and correlations.

For further information on market risk management, refer to "j) *Market Risk*" in "Note 45 – *Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi's business, operations and financial performance

Since December 2019, the COVID-19 pandemic has spread rapidly and globally, with a high concentration of cases in countries in which CSi conducts business. The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi's business, operations and financial performance.

The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected CSi's business, operations and financial performance. This impact is likely to continue and to affect CSi's credit loss estimates, mark-to-market losses, trading revenues, net interest income as well as CSi's ability to successfully realize our strategic objectives. Should current economic conditions persist or continue to deteriorate, the macroeconomic environment could have a continued adverse effect on these and other aspects of CSi's business, operations and financial performance, including decreased client activity or demand for CSi's products, disruptions to CSi's workforce or operating systems, possible constraints on capital and liquidity or a possible downgrade to CSi's credit ratings.

The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on the measures taken to limit the spread of the virus and counter its impact and, in part, on the size and effectiveness of the compensating measures taken by governments and how quickly and to what extent normal economic and operating conditions can resume. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects CSi's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described or incorporated by reference herein or in the CSi 2019 Annual Report, or may pose other risks not presently known to CSi or not currently expected to be significant to CSi's business, operations or financial performance. CSi is closely monitoring the potential adverse effects and impact on CSi's operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation.

For further information, refer to "*Political and Economic environment*" in "*Credit Suisse International at a glance – Operating Environment*" and "*Macro-Economic Environment*" in "*Principal risks and uncertainties – Other significant Risks*" in the CSi 2019 Annual Report.

CSi may incur significant losses on its trading and investment activities due to market fluctuations and volatility

CSi maintains significant trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a

particular market, regardless of market levels. To the extent that CSi owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of its net long positions. Conversely, to the extent that CSi has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets could expose CSi to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market. Market fluctuations, downturns and volatility can adversely affect the fair value of CSi's positions and its results of operations. Adverse market or economic conditions or trends have caused, and in the future may cause, a significant decline in CSi's net revenues and profitability.

CSi's hedging strategies may not prevent losses

If any of the variety of instruments and strategies CSi uses to hedge its exposure to various types of risk in its businesses are not effective, CSi may incur losses. CSi may be unable to purchase hedges or be only partially hedged, or its hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk.

CSi takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows

Foreign currency exchange rates are impacted by macro factors such as changes in interest rates, results or anticipated results of elections, political stability and economic growth, as well as changes in stock markets, the actions of central banks and the supply and demand of the currencies in question.

If CSi fails to hedge or otherwise manage its exposure to fluctuations in foreign currency exchange rates effectively, this may have an impact on CSi's financial condition and results of operations, which could, in turn, lead to a decrease in the value of its securities.

For further information on currency risk management, refer to "iii) Currency Risk" in "Note 45 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

Market risk could exacerbate other risks faced by CSi

If CSi were to incur substantial trading losses, for example, its need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with another market downturn, CSi's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing CSi's credit and counterparty risk exposure to them.

Uncertainties regarding the possible discontinuation of benchmark rates may adversely affect CSi's business, financial condition and results of operations and may require adjustments to its agreements with clients and other market participants, as well as to its systems and processes

In July 2017, the Financial Conduct Authority ("FCA"), which regulates the London interbank offered rate ("LIBOR"), announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. CSi has identified a significant number of its liabilities and assets linked to LIBOR and other benchmark rates across businesses that require transition to alternative reference rates. The discontinuation or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued and traded by CSi. For

example, alternative reference rate-linked products may not provide a term structure, may calculate interest payments differently than benchmark-linked products, which could lead to greater uncertainty with respect to corresponding payment obligations, and would likely require a change in contractual terms of products currently indexed on terms other than overnight. The replacement of LIBOR or any other benchmark with an alternative reference rate could negatively impact the value of and return on existing securities and other contracts and result in mispricing and additional legal, financial, tax, operational, market, compliance, reputational, competitive or other risks to CSi, its clients and other market participants. For example, CSi may face a risk of litigation, disputes or other actions from clients, counterparties, customers, investors or others regarding the interpretation or enforcement of related provisions or if it fails to appropriately communicate the effect that the transition to alternative reference rates will have on existing and future products. In addition, any transition to alternative reference rates will require changes to CSi's documentation, methodologies, processes, controls, systems and operations, which will also result in increased effort and cost. There may also be related risks that arise in connection with the transition. For example, CSi's hedging strategy may be negatively impacted or market risk may increase in the event of different alternative reference rates applying to its assets compared to its liabilities.

For further information, refer to "*Replacement of interbank offered rates*" in "*Credit Suisse International at a glance – Operating Environment – Regulatory environment*" in the CSi 2019 Annual Report.

(iv) **Country risk**

Country risk is the risk of a substantial, systemic loss of value in the financial assets of a country or group of countries, which may be caused by dislocations in the credit, equity and/or currency markets.

For further information on market risk management, refer to "v) *Country Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

CSi's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates

As part of a global financial services company, CSi's businesses are materially affected by conditions in the financial markets, economic conditions generally and other developments in Europe, the US, Asia and elsewhere around the world. CSi's financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various countries in which CSi operates or invests have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high inflation, or low or negative growth, among other negative conditions. Volatility increased in the beginning of 2020 and equity market indices declined amid concerns surrounding the spread of COVID-19. Concerns about weaknesses in the economic and fiscal condition of certain European countries have continued, especially with regard to how such weaknesses might affect other economies as well as financial institutions (including CSi) which lent funds to or did business with or in those countries.

CSi may not be able to transact legally with its EU clients following the UK's exit from the European Union

Following extensive negotiations with the EU on the terms of its withdrawal, the UK ceased to be a member of the EU on 31 January 2020. Under the terms of the concluded withdrawal agreement, the UK will continue to be bound by EU laws for a

transitional period, but it may be challenging to agree the details of new arrangements (including the granting of reciprocal equivalence determinations under the UK and EU's respective financial services legislation) before such period ends on 31 December 2020. Uncertainty over the outcome of the negotiations surrounding the withdrawal of the UK from the EU persisted throughout 2019 and that uncertainty will likely continue to some extent in 2020. That uncertainty may continue to have a negative economic impact in the UK. The Issuer is continuing to closely monitor this situation and its potential impact.

CSi provides a comprehensive range of services to clients through both the London operations and a number of different branches across the European Union. Following the UK's withdrawal from the EU, CSi may no longer be able to legally transact with EU clients.

The Group is executing a Group-wide plan and is in the course of building out trading capabilities in locations in existing companies within the Group. The Issuer is in the process of transferring certain EU clients and EU venue-facing businesses to Group entities in the EU27.

For further information, refer to "UK exit from the EU" in "Principal risks and uncertainties – Other significant Risks" and "European Union ('EU') Exit Strategy" in "Credit Suisse International at a glance – Strategy" in the CSi 2019 Annual Report.

CSi may face significant losses in emerging markets

An element of the Group's strategy is to increase its private banking businesses in emerging market countries. CSi's implementation of that strategy will necessarily increase its existing exposure to economic instability in those countries. CSi monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. CSi's efforts at limiting emerging market risk, however, may not always succeed. Various emerging market countries have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in prior years. The possible effects of any such disruptions, such as sanctions imposed on certain individuals and companies, may cause an adverse impact on CSi's businesses and increased volatility in financial markets generally.

For further information on country risk management, refer to "v) Country Risk" in "Note 45 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

(v) Non-Financial risk

Non-financial risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems or from external events.

For further information, refer to "vii) Non-financial risk" in "Note 45 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

CSi's risk management procedures and policies may not always be effective

CSi has risk management procedures and policies designed to manage its risk. These techniques and policies, however, may not always be effective, particularly in highly volatile markets. CSi continues to adapt its risk management techniques, in particular value-at-risk and economic capital, which rely on historical data, to reflect changes in the financial and credit markets. No risk management procedures can anticipate every market development or event, and CSi's risk management procedures and hedging

strategies, and the judgements behind them, may not fully mitigate its risk exposure in all markets or against all types of risk.

For further information on value-at-risk, refer to "*Value-at-Risk*" in "*Note 45 – Financial Risk Management – Risks Detail – i) Market Risk*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

CSi's actual results may differ from its estimates and valuations

CSi makes estimates and valuations that affect its reported results, including measuring the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating its ability to realise deferred tax assets, valuing equity-based compensation awards, modelling its risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based on judgement and available information, and its actual results may differ materially from these estimates.

For further information on these estimates and valuations, refer to "*Note 3 – Critical Accounting Estimates and Judgements in Applying Accounting Policies*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

CSi's estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to CSi or impact the value of assets. To the extent CSi's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, CSi's ability to make accurate estimates and valuations could be adversely affected.

CSi's accounting treatment of off-balance sheet entities may change

CSi enters into transactions with special purpose entities ("**SPEs**") in its normal course of business, and certain SPEs with which it transacts business are not consolidated and their assets and liabilities are off-balance sheet. CSi may have to exercise significant management judgement in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require CSi to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If CSi is required to consolidate an SPE, its assets and liabilities would be recorded on CSi's consolidated balance sheets and CSi would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on CSi's results of operations and capital and leverage ratios.

For further information on the extent of CSi's involvement in SPEs, refer to "*Note 41 – Interests in Other Entities*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

(vi) **Legal and regulatory risk**

CSi's exposure to legal liability is significant

CSi faces significant legal risks in its businesses, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CSi operates.

Credit Suisse and its subsidiaries are subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or

more of these proceedings could have a material adverse effect on its operating results for any particular period, depending, in part, upon its results for such period.

For further information relating to these and other legal and regulatory proceedings, refer to "Note 40 – Guarantees and Commitments" in notes to the consolidated financial statements in the CSi 2019 Annual Report.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. Management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters, all of which requires significant judgement.

For further information, refer to "Note 3 – Critical Accounting Estimates and Judgements in Applying Accounting Policies" and "Note 2 – Significant Accounting Policies" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

If CSi fails to manage its legal risk effectively, this may have an impact on CSi's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities

Legal risks include, among other things, the risk of litigation (for example, as a result of mis-selling claims); disputes (for example, over the terms of legacy trades); the inadequacy of transaction documentation (for example, ambiguous terms); unenforceability (for example, of security arrangements); uncertainty with respect to applicable laws and regulations (including change in laws or regulations); and employee disputes. Some of these risks result in claims which CSi defends, settles or results in actual litigation that, in each case, CSi may incur legal expenses to defend.

If a transaction which CSi has entered into is determined to be unenforceable against a counterparty, there is an increased risk that other counterparties which have entered into similar transactions will seek to have those transactions set aside. This may also lead to regulatory scrutiny of such transactions, all of which could lead to significant costs for CSi, even where the outcome is determined in its favour.

For further information relating to legal and regulatory proceedings, refer to "Note 40 – Guarantees and Commitments" in notes to the consolidated financial statements in the CSi 2019 Annual Report.

Regulatory changes may adversely affect CSi's business and ability to execute its strategic plans

As a participant in the financial services industry, CSi is subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organisations around the world. Such regulation is increasingly extensive and complex and, in recent years, costs related to compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have increased significantly and may increase further. These regulations often serve to limit activities, including through the application of increased capital, leverage and liquidity requirements, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which CSi may operate. Such limitations can have a negative effect on CSi's business. To the extent that disinvestment is required from certain businesses, losses could be incurred, as CSi may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial

institutions are liquidating similar investments at the same time. If this happens, this may have an impact on CSi's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities.

For further information on legal and regulatory risk management, refer to "vi) Legal (including Regulatory) Risk" in "Note 45 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

If CSi were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by CSi

Under the Banking Act 2009 (the "**UK Banking Act**"), which implements the EU Bank Recovery and Resolution Directive ("**BRRD**") in the United Kingdom, the Bank of England (or, in certain circumstances, HM Treasury) has substantial powers to implement resolution measures with respect to a UK financial institution (such as CSi) if the Prudential Regulation Authority ("**PRA**") considers that (i) the relevant institution is failing or is likely to fail and action is necessary in the public interest and (ii) the Bank of England considers that the other conditions to implementing resolution measures have been satisfied.

These resolution powers include powers to:

- direct the sale of the relevant institution or the whole or part of its business and assets to a third party purchaser;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time; and
- exercise the "bail-in" tool (as discussed below), which could result in a write down of the amount owing or conversion of the relevant security to equity.

The above tools may be used in any combination. Alternatively, as a last resort, HM Treasury is given powers, subject to meeting certain further public interest conditions, to take the relevant institution into temporary public ownership (i.e. nationalisation).

The UK Banking Act also allows the Bank of England to take certain "pre-resolution" measures, which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures which may have a similar effect to the use of the "bail in" tool (as described below), but would apply only to certain regulatory capital meeting certain conditions. In addition, the Bank of England may (i) modify contractual arrangements (such as the terms and conditions of securities issued by the relevant institution) in certain circumstances, (ii) suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers, and (iii) disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

The exercise of any resolution power, any pre-resolution measures or even the suggestion of their potential exercise could materially adversely affect the value of any securities issued by CSi, and could lead to holders of such securities losing some or all of their investment. Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised.

Further, notwithstanding that CSi is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against CSi's shareholders, holders of securities issued by CSi may not be able to benefit from such recourse if CSi becomes subject to the exercise of any resolution power or pre-resolution power or if such power is exercised in a manner which prevents its liquidation (or otherwise changes the nature of the insolvency procedure to which CSi may ultimately become subject).

The exercise by the UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to securities issued by CSi would result in the write down and/or conversion to equity of such securities

In addition to the other powers described above, the Bank of England may exercise the "bail-in" tool in relation to a failing UK financial institution. The "bail-in" tool includes the powers to:

- write down to zero (i.e. cancel) a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or
- convert a liability from one form or class to another (e.g. from debt to equity).

The exercise of the "bail-in" or similar pre-resolution powers (as described above) could result in (i) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any securities issued by CSi, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such securities into shares or other securities or other obligations of CSi or another person, and/or (iii) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date on which such interest or other amount becomes payable, including by means of a variation to the terms of the securities, in each case, to give effect to the exercise by the Bank of England of such powers.

The exercise of any resolution power, including the "bail-in" tool (or any pre-resolution powers in relation to regulatory capital), in respect of CSi and any securities issued by it or any suggestion of any such exercise could materially adversely affect the rights of the holders of such securities, the value of their investment in such securities and/or the ability of CSi to satisfy its obligations under such securities, and could lead to the holders of such securities losing some or all of their investment in such securities. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of such securities in the resolution, and there can be no assurance that holders of such securities would recover such compensation promptly.

Holders of securities issued by CSi may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital

The resolution powers are intended to be exercised pre-emptively, i.e. prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated, subject to certain conditions.

It is uncertain how the Bank of England would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The Bank of England is also not required to provide any advanced notice to holders of securities of the relevant institution of its decision to exercise any resolution power. Therefore, holders of the

securities issued by CSi may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on CSi and any such securities.

Holders of securities issued by CSi may have very limited rights to challenge the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure

If CSi were to be taken into a resolution regime or subjected to pre-resolution measures, holders of securities issued by CSi would have very limited rights to challenge the exercise of powers by the Bank of England, even where such powers have resulted in the write down or conversion of such securities to equity. Additionally, such holders may have only very limited rights to have that decision judicially reviewed. Further, the Bank of England would be expected to exercise such powers without the consent of the holders of the affected securities.

(vii) **Conduct risk**

The Group defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial, or reputational impact to its clients, employees, the bank, and the integrity of the markets.

For further information on conduct risk management, refer to "*viii) Conduct Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

CSi may suffer losses arising from conduct issues

The Group globally defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial or reputational impact to its clients, employees, the bank, and the integrity of the markets. Some conduct risks are inherent in CSi's business and could negatively impact clients, employees, the market or competition. These inherent risks can arise from a variety of causes including failed processes, product design, business set-up, execution of organisational change, or as unintended consequences of business decisions. All staff across the bank are responsible for identifying operational or control incidents as they occur, including conduct risks. Controls exist to mitigate conduct risks and to prevent them from occurring.

CSi may suffer losses due to employee misconduct. CSi's businesses are exposed to risk from potential non-compliance with policies or regulations, employee misconduct or negligence or fraud, which could result in civil or criminal investigations and charges, regulatory sanctions and serious reputational or financial harm. Although it is not always possible to deter employee misconduct, CSi has controls in place to prevent and mitigate against employee misconduct and the consequences thereof.

(viii) **Reputational risk**

Reputational risk is the risk that an action, transaction, investment or event results in damages to CSi's reputation as perceived by clients, shareholders, the media and the public.

For further information on reputational risk management, refer to "*x) Reputational Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

Failure to manage the risks it faces may cause damage to CSi's reputation, which is a key asset, and CSi's competitive position could be harmed if its reputation is damaged

CSi acknowledges that, as a large global financial institution, with a wide range of businesses and stakeholders, it may be subject to general criticism or negative perception from time to time which may negatively impact its reputation. CSi also acknowledges that it will knowingly engage in specific activities where opinions may vary depending on the perspective and standpoint of each party, and which may lead to negative perception from some stakeholders.

Reputational risk may arise from a variety of sources, including, but not limited to, the nature or purpose of a proposed transaction, action or client relationship, the identity or nature of a potential client, the regulatory or political climate in which the business will be transacted or significant public attention surrounding the transaction itself.

In the highly competitive environment arising from globalisation and convergence in the financial services industry, a reputation for financial strength and integrity is critical to CSi's performance, including its ability to attract and retain clients and employees. CSi's reputation could be harmed if its comprehensive procedures and controls fail, or appear to fail, to address conflicts of interest, prevent employee misconduct, produce materially accurate and complete financial and other information or prevent adverse legal or regulatory actions.

Failure by CSi to manage many of the risks set out above, particularly conduct risk and regulatory and legal risk, can lead to damage to one of CSi's most valuable assets – its reputation.

(ix) **Technology risk**

Technology risk is the risk of failure or malfunction of storage, server or other technology assets impacting business operability and access to information, and leading to harm or loss.

For further information on technology risk management, refer to "*ix) Technology risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

CSi's business may be disrupted by technology-related failures such as service outages or information security incidents

Technology risk is inherent not only in the Group's IT assets, but also in the people and processes that interact with them including through dependency on third-party suppliers and the worldwide telecommunications infrastructure. The Group seeks to ensure that the data used to support key business processes and reporting is secure, complete, accurate, available, timely and meets appropriate quality and integrity standards. The Group requires its critical IT systems to be identified, secure, resilient and available and support its ongoing operations, decision making, communications and reporting. The Group's systems must also have the capability, capacity, scalability and adaptability to meet current and future business objectives, the needs of its customers and regulatory and legal expectations. Failure to meet these standards and requirements may result in adverse events that could subject the Group to reputational damage, fines, litigation, regulatory sanctions, financial losses or loss of market share.

CSi is exposed to cyber risk

The Group recognises that cyber risk represents a rapidly evolving, external risk landscape. The financial industry continues to face cyber threats from a variety of actors who are driven by monetary, political and other motivations.

CSi may be compromised as a result of cyber attacks, security breaches, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events. Any such event could subject CSi to litigation or cause CSi to suffer a financial loss, a disruption of its businesses, liability to its clients, regulatory intervention or reputational damage. CSi could also be required to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures."

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

This Supplement incorporates by reference into each Prospectus:

- (a) the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 30 April 2020 (the "**Form 6-K Dated 30 April 2020**"), which contains a media release regarding the outcome of the Annual General Meeting of CSG on 30 April 2020, in respect of each Issuer;
- (b) the Form 6-K of CSG and CS filed with the SEC on 7 May 2020 (the "**Form 6-K Dated 7 May 2020**"), which contains the Credit Suisse Financial Report 1Q20 (the "**Credit Suisse Financial Report 1Q20**") attached as an exhibit thereto, in respect of each Issuer; and
- (c) the 2019 Annual Report of CSi (the "**CSi 2019 Annual Report**"), in respect of CSi only.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 30 April 2020			
	Form 6-K	Whole document, except for the sentences "All of the voting results, together with the speeches of Urs Rohner, Chairman of the Board of Directors, and Thomas Gottstein, Chief Executive Officer, are available online at: www.credit-suisse.com/agm ." and "Further information about Credit Suisse can be found at www.credit-suisse.com ."	1 to 8
Form 6-K Dated 7 May 2020			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Forward-looking statements	2
		Exhibits	3
		Signatures	4
Exhibit to the Form 6-K Dated 7 May 2020 (Credit Suisse Financial Report 1Q20)			
	Cover page		7
	Key metrics		8
	Table of contents		9

	Credit Suisse at a glance	10	
I	Credit Suisse results	Operating environment	12 to 14
		Credit Suisse	15 to 24
		Swiss Universal Bank	25 to 30
		International Wealth Management	31 to 37
		Asia Pacific	38 to 43
		Global Markets	44 to 46
		Investment Banking & Capital Markets	47 to 49
		Corporate Center	50 to 52
		Assets under management	53 to 55
II	Treasury, risk, balance sheet and off-balance sheet	Liquidity and funding management	58 to 62
		Capital management	63 to 71
		Risk management	72 to 78
		Balance sheet and off-balance sheet	79 to 80
III	Condensed consolidated financial statements – unaudited	Report of Independent Registered Public Accounting Firm	83
		Condensed consolidated financial statements – unaudited (Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	85 to 169
		Notes to the condensed consolidated financial statements – unaudited, including, under Note 32	92 to 169
		Certain consolidated income statement and balance sheet information of Credit Suisse AG	166 to 169
		List of abbreviations	170
	Foreign currency translation rates	171	
	Cautionary statement regarding forward-looking information	173	

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

Section Heading	Page(s)
CSi 2019 Annual Report	

Information on Board of Directors, Company Secretary and Company Registration Number	1 to 7
Strategic Report	9 to 38
Directors' Report for the year ended 31 December 2019	39 to 40
Independent Auditor's Report to the Members of Credit Suisse International	41 to 47
Financial Statements for the year ended 31 December 2019	48 to 54
Consolidated Statement of Income	48
Consolidated Statement of Financial Position	49
Consolidated Statement of Cash Flows	53
Notes to the Financial Statements for the year ended 31 December 2019	55 to 197

Any information not listed in the above cross-reference tables but included in the documents referred to in the above cross-reference tables is not incorporated herein by reference for the purposes of the Prospectus Directive and is either (a) covered elsewhere in the relevant Prospectus or (b) not relevant for the investor.

4. **Supplemental information in respect of CS in each Prospectus**

The information in the section entitled "Credit Suisse AG" in each Prospectus (in each case, as supplemented up to 21 April 2020) shall be supplemented by:

- (a) amending the table under the sub-section entitled "Board of Directors of CS" on (i) pages 645 to 664 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 658 to 675 of the Put and Call Securities Base Prospectus, (iii) pages 576 to 595 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 615 to 631 of the Bonus and Participation Securities Base Prospectus by:
- (i) deleting the row beginning with "Alexander Gut" in its entirety; and
 - (ii) inserting the following new row immediately after the row beginning with "Seraina Macia" and before the row beginning with "Kai S. Nargolwala":

"Richard Meddings	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	Professional history <u>2020 – present: Credit Suisse</u> <ul style="list-style-type: none"> • Member of the Board (2020 - present) • Chair of the Audit Committee (2020 – present) • Member of the Governance and Nominations Committee (2020 – present) • Member of the Conduct and Financial Crime Control Committee (2020 – present)
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		<ul style="list-style-type: none"> • Member of the Risk Committee (2020 – present) <p><u>2018 – 2019: TSB Bank plc</u></p> <ul style="list-style-type: none"> • Chairman • Interim Executive Chairman (2018 – 2019) <p><u>2017 – 2019: Jardine Lloyd Thompson Group Plc</u></p> <ul style="list-style-type: none"> • Non-Executive Director • Chair of the Remuneration Committee • Member of the Audit and Risk Committee <p><u>2015 – 2019: Deutsche Bank, AG</u></p> <ul style="list-style-type: none"> • Member of the Supervisory Board • Chair of the Audit Committee, member of the Risk Committee and member of the Strategy Committee <p><u>2014 - 2017: Legal & General Plc</u></p> <ul style="list-style-type: none"> • Non-Executive Director • Chair of the Risk Committee • Member of the Audit and Remuneration Committee <p><u>2008 – 2014: 3i Group Plc</u></p> <ul style="list-style-type: none"> • Non-Executive Director and Senior Independent Director • Chair of the Audit and Risk Committee <p><u>2002 – 2014: Standard Chartered Group plc</u></p> <ul style="list-style-type: none"> • Group Executive Director • Finance Director (2006 – 2014) <p><u>2000 – 2002: Barclays Plc</u></p> <ul style="list-style-type: none"> • Group Financial Controller • COO, Wealth Management Division <p><u>1999 - 2000: Woolwich Plc</u></p>
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		<ul style="list-style-type: none"> • Group Finance Director <p><u>Prior to 1999:</u></p> <ul style="list-style-type: none"> • BZW (CSFB) (1996 – 1999) • Hill Samuel Bank (1984 – 1996) • Price Waterhouse (1980 – 1984) <p>Education</p> <ul style="list-style-type: none"> • 1983 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales • 1980 BA Modern History, Exeter College, Oxford <p>Other activities and functions</p> <ul style="list-style-type: none"> • HM Treasury Board, Non-Executive Director • International Chamber of Commerce, UK, Member of the Governing Council • Teach First, Director and member of the Board of Trustees • Hastings Educational Opportunity Area, Chair";
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- (b) deleting the last paragraph under the section entitled "Management of CS" on (i) page 675 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 686 of the Put and Call Securities Base Prospectus, (iii) page 606 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 642 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Further information about the composition of the Board and the Executive Board as of 30 April 2020 can be found on page 3 (page 5 of the PDF) of the Form 6-K Dated 30 April 2020.";

- (c) inserting the following new paragraph immediately after the last paragraph under the subsection entitled "Auditors" on (i) page 676 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 687 to 688 of the Put and Call Securities Base Prospectus, (iii) pages 607 to 608 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 643 to 644 of the Bonus and Participation Securities Base Prospectus:

"At the Annual General Meeting of the Group on 30 April 2020, shareholders voted to accept the Board's proposal to have the independent registered public accounting firm PricewaterhouseCoopers AG ("**PWC**") of Birchstrasse 160, CH-8050 Zurich, Switzerland succeed KPMG as the Group's new external auditor. The appointment is effective for the fiscal year ending 31 December 2020. PWC is registered with the Swiss Expert Association for Audit, Tax and Fiduciary."; and

- (d) deleting the paragraph under the sub-section entitled "Legal and Arbitration Proceedings" on (i) pages 676 to 677 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 688 of the Put and Call Securities Base Prospectus, (iii) page 608 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 644 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Except as disclosed in the Form 6-K Dated 7 May 2020 under the heading "Litigation" (note 32 to the condensed consolidated financial statements of CSG on pages 155 to 156 (pages 163 to 164 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q20) to the Form 6-K Dated 7 May 2020) and in the Group Annual Report 2019 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of CSG on pages 376 to 387 (pages 382 to 393 of the PDF) of the Group Annual Report 2019), there are no, and have not been during the period of 12 months ending on the date of this Supplement, any governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CS and its consolidated subsidiaries, and CS is not aware of any such proceedings being either pending or threatened."

5. Supplemental information in respect of CSi in each Prospectus

The information in the section entitled "Credit Suisse International" in each Prospectus (in each case, as supplemented up to 6 January 2020) shall be supplemented by:

- (a) deleting the second last paragraph under the sub-section entitled "Credit Suisse International" on (i) page 678 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 689 of the Put and Call Securities Base Prospectus, (iii) page 609 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 645 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"For information on CSi's share capital, see "Share Capital and Share Premium" (note 33 to the consolidated financial statements) on page 98 of the CSi 2019 Annual Report.";

- (b) deleting the first paragraph under the sub-section entitled "Principal Activities and Principal Markets" on (i) page 678 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 689 of the Put and Call Securities Base Prospectus, (iii) page 609 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 645 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"CSi commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of CSi is to provide comprehensive treasury and risk management derivative product services. CSi has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG. For further information on CSi's principal markets and activities, see sub-sections "Business Model" on page 9, and "Strategy" on pages 9 to 11 of the CSi 2019 Annual Report.

Information on CSi's objects can be found at Article 5.1 of its Articles of Association. This document is also available on the Credit Suisse website at <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/international/csi-articles-of-association.pdf>.";

- (c) deleting the paragraph under the sub-section entitled "Organisational Structure" on (i) page 678 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 689 of the Put and Call Securities Base Prospectus, (iii) page 609 of the Reverse Convertible and Worst

of Reverse Convertible Securities Base Prospectus, and (iv) page 645 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"The subsidiaries of CSi which are consolidated in the financial statements contained in the CSi 2019 Annual Report are listed under the sub-section "*Composition of the CSi Group*" on pages 128 to 133 of the CSi 2019 Annual Report. For information on CSi's relationship to CSG, see page 9 of the CSi 2019 Annual Report.";

- (d) inserting immediately after the first paragraph under the sub-section entitled "Names and Addresses of Directors and Executives" on (i) page 679 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 690 of the Put and Call Securities Base Prospectus, (iii) page 610 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 646 of the Bonus and Participation Securities Base Prospectus the following new paragraph:

"Mr Michael Dilorio stepped down from the Board of Directors on 11 May 2020, and his resignation is effective from the same date.";

- (e) deleting the row beginning with "Michael Dilorio" in the table under the sub-section entitled "Names and Addresses of Directors and Executives" on (i) page 681 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 692 of the Put and Call Securities Base Prospectus, (iii) page 612 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 648 of the Bonus and Participation Securities Base Prospectus in its entirety;

- (f) deleting the last paragraph under the sub-section entitled "Names and Addresses of Directors and Executives" on (i) page 682 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 693 of the Put and Call Securities Base Prospectus, (iii) page 613 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 649 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Pages 1 to 7 of the CSi 2019 Annual Report provide further information on CSi's Board of Directors.";

- (g) deleting the information under the sub-section entitled "Legal and Arbitration Proceedings" on (i) pages 682 to 683 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 693 to 694 of the Put and Call Securities Base Prospectus, (iii) pages 613 to 614 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 649 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"During the period of 12 months ending on the date of this Supplement, there have been no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the financial position or profitability of CSi, and CSi is not aware of any such proceedings being either pending or threatened, except as disclosed in the CSi 2019 Annual Report under the heading "Contingent Liabilities and Other Commitments" (Note 40 to the consolidated financial statements of CSi) on pages 127 to 128.

Provision for litigation is disclosed in Note 29 to the consolidated financial statements on page 94 of the CSi 2019 Annual Report."; and

- (h) deleting the sub-section entitled "Auditor" on (i) page 683 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 694 of the Put and Call Securities Base Prospectus, (iii) page 614 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 649 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Auditor

CSi's auditor is PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH. PricewaterhouseCoopers LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

At the Annual General Meeting of the Group on 30 April 2020, shareholders voted to accept the Board's proposal to have the independent registered public accounting firm PricewaterhouseCoopers AG ("**PWC**") of Birchstrasse 160, CH-8050 Zurich, Switzerland to succeed KPMG as the Group's new external auditor.

The Board and shareholders of the Group have appointed PWC as the new statutory auditor for the Group, effective for the fiscal year ending 31 December 2020.

Further information on CSi's auditor may be found on page 40 of the CSi 2019 Annual Report."

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

The section entitled "General Information" in each Prospectus (in each case, as supplemented up to 27 April 2020) shall be supplemented by:

- (a) deleting paragraph 7 on (i) page 761 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 766 of the Put and Call Securities Base Prospectus, (iii) page 693 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 727 of the Bonus and Participation Securities Base Prospectus in its entirety 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 2019.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 March 2020.

Please see "Risk Factors" on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019, page 16 (page 24 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q20) to the Form 6-K Dated 7 May 2020, and the section entitled "Risk Factors" of this Base Prospectus for the risk factors that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS.

Please see "Operating environment" on pages 4 to 6 (pages 12 to 14 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q20) to the Form 6-K Dated 7 May 2020 for information relating to the economic environment that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS.";

- (b) deleting paragraph 8 on (i) page 761 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 766 to 767 of the Put and Call Securities Base Prospectus, (iii) page 693 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 727 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"8. There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2019.

There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 31 December 2019.

See pages 18 to 20 and 168 to 186 of the CSi 2019 Annual Report and the section entitled "Risk Factors" of this Base Prospectus that disclose the principal risks to CSi.

Please see "Operating environment" on pages 11 to 12 of the CSi 2019 Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of CSi."; and

- (c) deleting the second sentence of paragraph 13 on (i) page 762 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 767 of the Put and Call Securities Base Prospectus, (iii) page 694 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 728 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Further information on CSi's auditor may be found on page 40 of the CSi 2019 Annual Report."

General

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 Prospectus 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 18 May 2020 (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.

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 12 July 2019, as supplemented by (a) supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, (f) a supplement dated 2 March 2020, (g) a supplement dated 21 April 2020, and (h) a supplement dated 27 April 2020 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 15 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, (f) a supplement dated 2 March 2020, (g) a supplement dated 21 April 2020, and (h) a supplement dated 27 April 2020 (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 16 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, (f) a supplement date 2 March 2020, (g) a supplement dated 21 April 2020, and (h) a supplement dated 27 April 2020 (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 17 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, (f) a supplement dated 2 March 2020, (g) a supplement dated 21 April 2020, and (h) a supplement dated 27 April 2020 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.