

**SUPPLEMENT DATED 18 MAY 2017 TO THE PROSPECTUS DATED 3 APRIL 2017 RELATING TO  
UP TO SEK 50,000,000 NOTES LINKED TO A BASKET OF SHARES, DUE JUNE 2020  
(Series SPLB2017-0PY0)**

**(ISIN: SE0009779259)**

**Credit Suisse AG, London Branch**

**pursuant to the Structured Products Programme for the issuance of  
Notes, Certificates and Warrants**

## **Introduction**

This supplement dated 18 May 2017 (this "**Supplement**") to the prospectus (comprising a summary and securities note dated 3 April 2017 (the "**Summary and Securities Note**") which, together with the registration document dated 30 March 2017 (the "**Original Registration Document**"), constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (as amended) (the "**Prospectus**"), in respect of Credit Suisse AG, London Branch as issuer (the "**Issuer**"), constitutes a supplement in respect of the 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 Prospectus.

## **Purpose of this Supplement**

The purpose of this Supplement is to:

- (a) incorporate by reference (i) the First Supplement to the Original Registration Document and (ii) the Second Supplement to the Original Registration Document (as defined below);
- (b) amend the paragraph under the heading "Registration Document" on the cover page of the Prospectus to refer to the First Supplement to the Original Registration Document and the Second Supplement to the Original Registration Document;
- (c) amend Element B.12 of the Summary of the Prospectus to include key financial information for the Issuer for the three months ended 31 March 2017;
- (d) amend the section entitled "Risk Factors" in the Prospectus; and
- (e) amend the section entitled "General Information" in the Prospectus.

## **Information being supplemented.**

### **1. Incorporation of information by reference in the Prospectus**

This Supplement incorporates by reference in the Prospectus:

- (a) the first supplement to the registration document of the Issuer dated 30 March 2017, which was approved by the CSSF on the 11 April 2017 (the "**First Supplement to the Original**

**Registration Document**"), which itself incorporates by reference the Form 6-K of the Issuer and the Group filed with the United States Securities and Exchange Commission (the "SEC") on 5 April 2017 (the "**Form 6-K Dated 5 April 2017**") containing information relating to Credit Suisse offices in various locations being contacted by regulatory and law enforcement authorities seeking records and information concerning investigations into Credit Suisse's historical private banking services on a cross-border basis.

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

<b>Information incorporated by reference from the First Supplement to the Original Registration Document</b>
Whole document

- (b) the second supplement to the registration document of the Issuer dated 30 March 2017, which was approved by the CSSF on the 10 May 2017 (the "**Second Supplement to the Original Registration Document**"), which itself incorporates by reference (i) the Form 6-K of the Issuer filed with the "SEC" on 4 May 2017 the "**Form 6-K Dated 4 May 2017**") which contains the Credit Suisse Financial Report 1Q17 attached as an exhibit thereto, (ii) the Form 6-K of the Issuer and the Group filed with the SEC on 28 April 2017 (the "**Form 6-K Dated 28 April 2017**") which contains a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG on 28 April 2017 and (iii) the Form 6-K of the Issuer filed with the SEC on 26 April 2017 (the "**Form 6-K Dated 26 April 2017**") which contains the Credit Suisse Earnings Release 1Q17 attached as an exhibit thereto .

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

<b>Information incorporated by reference from the Second Supplement to the Original Registration Document</b>
Whole document

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

**2. Amendment to the paragraph under the heading "Registration Document" on the cover page of the Prospectus**

The First Supplement to the Original Registration Document and the Second Supplement to the Original Registration Document shall be deemed to update and, where applicable, supersede any information contained in the Prospectus, or any documents incorporated by reference therein.

Accordingly the paragraph heading "Registration Document" on the cover page of the summary and securities note of the Prospectus shall be deleted and replaced with the following paragraph:

"The Summary and Securities Note shall be read in conjunction with the registration document dated 30 March 2017 (the "**Original Registration Document**"), as supplemented by a supplement dated 11 April 2017 and a supplement dated 10 May 2017 (the Original Registration Document as so supplemented, the "**Registration Document**") containing information in respect of Credit Suisse AG, acting through its London Branch (the "**Issuer**")."

3. **Amendment to the Summary of the Prospectus**

Element B.12 of the Summary on pages 6 to 7 of the Prospectus shall be deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:</b>	<b>CS</b>		
		<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>	
			<i>2016</i>	<i>2015</i>
		<b>Summary information – consolidated statements of operations</b>		
		Net revenues	19,802	23,211
		Total operating expenses	22,354	25,873
		Net income/(loss)	(3,125)	(3,377)
		<b>Summary information – consolidated balance sheet</b>		
		Total assets	802,322	803,931
		Total liabilities	760,571	759,241
		Total equity	41,751	44,690
		<i>In CHF million</i>	<i>Three months ended 31 March (unaudited)</i>	
			<i>2017</i>	<i>2016</i>
		<b>Summary information - consolidated statements of operations</b>		
		Net revenues	5,522	4,507
		Total operating expenses	4,846	5,050
		Net income/(loss)	526	(403)
		<b>Summary information – consolidated balance sheet</b>	<i>Three months ended 31 March 2017 (unaudited)</i>	<i>Year ended 31 December 2016 (audited)</i>
		Total assets	814,095	802,322
		Total liabilities	770,340	760,571

		Total equity	43,755	41,751
		<p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016.</p> <p>Not applicable: there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2017.</p>		

**4. Amendments to the section entitled "Risk Factors" in the Prospectus**

The section entitled "Risk Factors" on page 20 of the Prospectus shall be supplemented by deleting the first paragraph and replacing it with the following:

"The risk factors set out below should be read in addition to the risk factors set out on each of (a) pages 42 to 50 (pages 66 to 74 of the PDF) of the Annual Report 2016, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 (each as defined in the Registration Document) and (b) pages 68 to 108 (inclusive) of the Base Prospectus (as defined above and as supplemented by the 9 September 2016 Supplement). 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 Issuer's ability to fulfil its obligations under them."

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

The section entitled "General Information" in the Prospectus shall be supplemented as follows:

- (a) by deleting paragraph 5 on page 49 of the Prospectus and replacing it with the following:

"The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with the Organizational Guidelines and Regulations of the Issuer and Credit Suisse Group AG dated 9 February 2017. No specific resolution of the Board of Directors of the Issuer is required.";

- (b) by deleting paragraph 6 on page 49 of the Prospectus and replacing it with the following:

"There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016.

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2017.

Please see "Risk Factors" on pages 42 to 50 (pages 66 to 74 of the PDF) of the Annual Report 2016, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 (each as defined in the Registration Document) for the risk factors that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries.

Please see "Operating environment" on pages 4 to 6 (pages 10 to 12 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017 and "Operating environment" on pages 52 to 54 (pages 76 to 78 of the PDF) of the

Annual Report 2016, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 (each as defined in the Registration Document) for information relating to trends, uncertainties, and the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries."; and

- (c) by deleting paragraph 7 on page 49 of the Prospectus and replacing it with the following:

"Except as disclosed in the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of the Group on pages 155 to 156 (pages 161 to 162 of the PDF) and in the Annual Report 2016 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of the Group on pages 374 to 382 (pages 398 to 406 of the PDF) of the Annual Report 2016, which is attached as an exhibit to the Form 20-F Dated 24 March 2017), there are no, and have not been during the period 12 months ending on the date of this Prospectus, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the Issuer's financial position or profitability, and the Issuer is not aware of any such proceedings being either pending or threatened."

## **General**

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge the 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 the Prospectus by virtue of this Supplement and any other statement in or incorporated by reference in any Prospectus, the statements in or incorporated by reference in such Prospectus by virtue of this Supplement will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable before the end of 22 May 2017 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe for Securities in accordance with the Prospectus before the publication of this Supplement and if the new factor, material mistake or inaccuracy has occurred prior to the delivery of the Securities.

This Supplement and the documents incorporated by reference by virtue of this Supplement have been filed with the CSSF and will be available on the website of the Luxembourg Stock Exchange, at [www.bourse.lu](http://www.bourse.lu).

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