

SUPPLEMENT DATED 18 MAY 2017 TO EACH OF THE PROSPECTUSES LISTED IN THE SCHEDULE

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 each of the prospectuses listed in the Schedule, each of which comprises a separate prospectus in respect of Credit Suisse AG, London Branch as issuer (the "**Issuer**") (each such 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 to such prospectuses.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) amend Element B.12 of the Summary of each Prospectus to include key financial information for the Issuer for the three months ended 31 March 2017;
- (b) incorporate by reference (i) the Form 6-K Dated 26 April 2017 (as defined below), (ii) the Form 6-K Dated 28 April 2017 (as defined below) and (iii) the Form 6-K Dated 4 May 2017 (as defined below) into each Prospectus; and
- (c) amend the section entitled "General Information" of each Prospectus.

Information being supplemented.

1. Amendment to the Summary of each Prospectus

Element B.12 of the Summary, (i) on pages 6 to 7 of the Series SPLB2017-0P6G Prospectus dated 23 February 2017, (ii) pages 6 to 7 of the Series SPLB2017-0P8P Prospectus dated 23 February 2017 and (iii) on pages 6 to 8 of the Series SPLB2017-107 Prospectus dated 20 March 2017 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	<u>CS</u>	
		<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>
			2016

in financial position of the Issuer:	Summary information – consolidated statements of operations		
	Net revenues	19,802	23,211
	Total operating expenses	22,354	25,873
	Net income/(loss)	(3,125)	(3,377)
	Summary information – consolidated balance sheet		
	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>
	Summary information - consolidated statements of operations		
	Net revenues	5,522	4,507
	Total operating expenses	4,846	5,050
	Net income/(loss)	526	(403)
	Summary information – consolidated balance sheet	<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>		

2. Incorporation of information by reference in each Prospectus

This Supplement incorporates by reference into each Prospectus:

- (a) The Form 6-K of CS filed with the United States Securities and Exchange Commission (the "SEC") on 26 April 2016 (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 reference 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 26 April 2017			
	Form 6-K	Cover Page	1
		Introduction	2
		Selected financial data	3 to 4
		Operating and financial review and prospects	5
		Exhibits	6
		Signatures	7
Exhibit to the Form 6-K Dated 26 April 2017 (Credit Suisse Earnings Release 1Q17)			
	Earnings Release 1Q17	Cover Page	8
		Key metrics	9
		Credit Suisse	10 to 14
		Swiss Universal Bank	15 to 20
		International Wealth Management	21 to 27
		Asia Pacific	28 to 33
		Global Markets	34 to 36
		Investment Banking & Capital Markets	37 to 39
		Strategic Resolution Unit	40 to 42
		Corporate Center	43
		Assets Under Management	44
		Additional financial metrics	45

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
		Important Information	46
	Appendix	Core Results by business activity	47
		BIS capital metrics – Group	48
		Eligible capital - Group	48
		Capital movement – Group	49
		Risk-weighted assets – Group	49
		Risk-weighted asset movement by risk type – Group	50
		BIS leverage metrics – Group	50
		Swiss capital metrics – Group	51
		Swiss capital and risk-weighted assets – Group	51
		Swiss leverage metrics – Group	52
		One-day, 98% risk management VaR (CHF)	52
		Consolidated statements of operations	53
		Consolidated balance sheets	54
		Consolidated statements of changes in equity	55
		Earnings per share	56
		Restructuring expenses	57
		Return on regulatory capital	57
		Cautionary statement regarding forward-looking information	58

- (b) the Form 6-K of CS 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.

The table below sets out the relevant page reference 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 28 April 2017			
	Form 6-K	Cover Page	1
		Annual General Meeting of Credit Suisse Group AG: All Proposals Put Forward by the Board of Directors Approved	2
		Distribution payable out of capital contribution reserves (first two paragraphs only)	2 to 3
		Increase of Authorized Capital for Scrip Dividend	3
		Approval of the Compensation of the Board of Directors and the Executive Board	3
		Consultative Vote on the 2016 Compensation Report	3
		Elections to the Board of Directors	3 to 4
		Re-Election of the Members of the Compensation Committee	4
		Composition of the Board of Directors as of April 28, 2017	4
		Credit Suisse AG (first paragraph only)	4
		Cautionary statement regarding forward-looking information	5
		Composition of the Board of Directors as of April 28, 2017	6
		Signatures	6

- (c) the Form 6-K of CS filed with 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.

The table below sets out the relevant page reference 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 4 May 2017			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Exhibits	3
		Signatures	4
Exhibit to the Form 6-K Dated 4 May 2017 (Credit Suisse Financial Report 1Q17)			
		Key metrics	6
		Table of contents	7
		Credit Suisse at a glance	8
I	Credit Suisse results	Operating environment	10 to 12
		Credit Suisse	13 to 20
		Swiss Universal Bank	21 to 26
		International Wealth Management	27 to 33
		Asia Pacific	34 to 39
		Global Markets	40 to 42
		Investment Banking & Capital Markets	43 to 45
		Strategic Resolution Unit	46 to 48
		Corporate Center	49
		Assets under management	50 to 52
II	Treasury, risk, balance sheet and off-balance sheet	Liquidity and funding management	54 to 58
		Capital management	59 to 74
		Risk management	75 to 84
		Balance sheet and off-balance sheet	85 to 86
III	Condensed consolidated financial statements - unaudited	Report of the Independent Registered Public Accounting Firm	89
		Condensed consolidated financial statements – unaudited (Includes the consolidated balance	91 to 97

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
		sheet, income statement and cash-flow statement of Credit Suisse Group AG)	
		Notes to the condensed consolidated financial statements – unaudited, including, under Note 32:	98 to 163
		Certain consolidated income statement and balance sheet information of Credit Suisse AG	164 to 167
		List of Abbreviations	168
		Foreign currency translation rates	170
		Cautionary statement regarding forward-looking information	171

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 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 shall be supplemented as follows:

- (a) by deleting paragraph 6 on (i) page 47 of the Series SPLB2017-0P6G Prospectus dated 23 February 2017, (ii) page 46 of the Series SPLB2017-0P8P Prospectus dated 23 February 2017 and (iii) page 37 of the Series SPLB2017-107 Prospectus dated 20 March 2017, and replacing those paragraphs 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 Group 2016 Annual Report, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 for the risk factors that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.

Please see "Operating environment" on pages 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, "Operating environment" on pages 52 to 54 (pages 76 to 78 of the PDF) of the Group 2016 Annual Report, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 for information relating to trends, uncertainties, and the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries."; and

- (b) by deleting paragraph 7 on (i) pages 47 to 48 of the Series SPLB2017-0P6G Prospectus dated 23 February 2017, (ii) pages 46 to 47 of the Series SPLB2017-0P8P Prospectus dated 23 February 2017 and (iii) pages 37 to 38 of the Series SPLB2017-107 Prospectus dated 20 March 2017, and replacing those paragraphs 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 Group 2016 Annual Report 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 Group 2016 Annual Report, 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."; and

- (c) by deleting (i) paragraph 16 on page 48 of the Series SPLB2017-0P6G Prospectus dated 23 February 2017, (ii) paragraph 16 on page 48 the Series SPLB2017-0P8P Prospectus dated 23 February 2017 and (ii) paragraph 15 on page 39 of the Series SPLB2017-107 Prospectus dated 20 March 2017, as follows:

"Names and Addresses of Directors and Executives

The business address of the members of the Boards of Directors of the Issuer and the members of the Executive Board of the Issuer is Paradeplatz 8, CH-8001, Zurich, Switzerland.

The current members of the Board of Directors of the Issuer are as follows:

- Urs Rohner, Chairman
- Iris Bohnet
- Andreas Gottschling
- Alexander Gut
- Andreas N. Koopmann
- Seraina (Maag) Macia
- Kai S. Nargolwala
- Joaquin J. Ribeiro
- Severin Schwan
- Richard E. Thornburgh
- John Tiner
- Alexandre Zeller

The current members of the Executive Board of the Issuer are as follows:

- Tidjane Thiam, Chief Executive Officer
- James L. Amine
- Pierre-Olivier Bouée
- Romeo Cerutti
- Brian Chin
- Peter Goerke
- Iqbal Khan
- David R. Mathers
- Joachim Oechslin

- Helman Sitohang
- Lara Warner

Further information about the Board of Directors can be found in the Form 6-K Dated 28 April 2017."

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 each Prospectus by virtue of this Supplement and any other statement in or incorporated by reference in any Prospectus, the statements in or incorporated by reference in such Prospectus by virtue of this Supplement will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable before the end of 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.

SCHEDULE

LIST OF PROSPECTUSES

1. The prospectus relating to up to SEK 50,000,000 Notes linked to a basket of Shares, due April 2020 (comprising a summary and securities note dated 23 February 2017 (as supplemented by a supplement dated 13 April 2017), which, together with the registration document dated 8 April 2016 (as supplemented by a supplement dated 18 May 2016, a supplement dated 2 August 2016, a supplement dated 13 September 2016, a supplement dated 8 November 2016, a supplement dated 15 December 2016, a supplement dated 29 December 2016, a supplement dated 24 January 2017 and a supplement dated 17 February 2017), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2017-0P6G; ISIN: SE0009581341) (the "**Series SPLB2017-0P6G Prospectus dated 23 February 2017**").
2. The prospectus relating to up to SEK 100,000,000 Notes linked to a basket of Shares, due April 2022 (comprising a summary and securities note dated 23 February 2017 (as supplemented by a supplement dated 13 April 2017), which, together with the registration document dated 8 April 2016 (as supplemented by a supplement dated 18 May 2016, a supplement dated 2 August 2016, a supplement dated 13 September 2016, a supplement dated 8 November 2016, a supplement dated 15 December 2016, a supplement dated 29 December 2016, a supplement dated 24 January 2017 and a supplement dated 17 February 2017), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2017-0P8P; ISIN: SE0009606932) (the "**Series SPLB2017-0P8P Prospectus dated 23 February 2017**").
3. The prospectus relating to up to NOK 250,000,000 Fund-linked Securities, due May 2023 (comprising a summary and securities note dated 20 March 2017 (as supplemented by a supplement dated 13 April 2017), which, together with the registration document dated 8 April 2016 (as supplemented by a supplement dated 18 May 2016, a supplement dated 2 August 2016, a supplement dated 13 September 2016, a supplement dated 8 November 2016, a supplement dated 15 December 2016, a supplement dated 29 December 2016, a supplement dated 24 January 2017 and a supplement dated 17 February 2017), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2017-107; ISIN: XS1552685908) (the "**Series SPLB2017-107 Prospectus dated 20 March 2017**").

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