

SUPPLEMENT DATED 22 FEBRUARY 2018 TO EACH OF THE PROSPECTUSES LISTED IN THE SCHEDULE

Credit Suisse AG

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

Introduction

This supplement dated 22 February 2018 (this "**Supplement**") to each of the prospectuses listed in the Schedule, each of which comprises a separate prospectus in respect of Credit Suisse AG, acting through its London Branch or Nassau Branch as issuer (in each case, the "**Issuer**") for the purposes of Article 5.3 of Directive 2003/71/EC (as amended) (each such 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) incorporate by reference the Eighth Supplement to the Original Registration Document (as defined below);
- (b) amend the paragraph under the heading "Registration Document" on the cover page of each Prospectus to refer to the Eighth Supplement to the Original Registration Document;
- (c) amend Element B.12 of the Summary of each Prospectus to include key financial information for the Issuer for the twelve months ended 31 December 2017;
- (d) amend the section entitled "General Information" of each Prospectus; and
- (e) amend the section entitled Annex C (*Description of the Sub-Indices*) of each Prospectus.

Information being supplemented

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

This Supplement incorporates by reference in each Prospectus the eighth supplement to the registration document of the Issuer dated 30 March 2017, which was approved by the CSSF on 20 February 2018 (the "**Eighth Supplement to the Original Registration Document**"), which itself incorporates by reference the Form 6-K of Credit Suisse Group AG and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 14 February 2018 (the "**Form 6-K Dated 14 February 2018**"), which contains the Credit Suisse Earnings Release 4Q17 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 each Prospectus:

Information incorporated by reference from the Eighth Supplement to the Original Registration Document

Whole document

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.

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

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

Accordingly, the paragraph under the heading "Registration Document" on the cover page of the Summary and Securities Note of each 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, a supplement dated 10 May 2017, a supplement dated 3 August 2017, a supplement dated 7 November 2017, a supplement dated 17 November 2017, a supplement dated 7 December 2017, a supplement dated 29 December 2017 and a supplement dated 20 February 2018 (the Original Registration Document as so supplemented, the "**Registration Document**") containing information in respect of Credit Suisse AG ("**CS**"), acting through its London Branch (the "**Issuer**")."

3. Amendment to the Summary of each Prospectus

Element B.12 of the Summary, on (a) pages 6 to 8 of the Series NNP2017-872 Prospectus, and (b) pages 7 to 8 of the Series SPLB2017-860 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: | <p><u>CS</u></p> <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 two-year period ended 31 December 2016, the unaudited condensed consolidated balance sheets of CS as of 31 December 2017 and 2016, and the related unaudited condensed consolidated statements of operations for the twelve-month periods ended 31 December 2017 and 2016.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">Summary information – consolidated statements of operations</th> </tr> <tr> <th style="text-align: left;"><i>In CHF million</i></th> <th colspan="2" style="text-align: center;"><i>Year ended 31 December (audited)</i></th> </tr> <tr> <td></td> <th style="text-align: center;"><i>2016</i></th> <th style="text-align: center;"><i>2015</i></th> </tr> </thead> <tbody> <tr> <td>Net revenues</td> <td style="text-align: center;">19,802</td> <td style="text-align: center;">23,211</td> </tr> </tbody> </table> | | Summary information – consolidated statements of operations | | | <i>In CHF million</i> | <i>Year ended 31 December (audited)</i> | | | <i>2016</i> | <i>2015</i> | Net revenues | 19,802 | 23,211 |
|--|--|--|--|--|--|--|-----------------------|---|--|--|-------------|-------------|--------------|--------|--------|
| Summary information – consolidated statements of operations | | | | | | | | | | | | | | | |
| <i>In CHF million</i> | <i>Year ended 31 December (audited)</i> | | | | | | | | | | | | | | |
| | <i>2016</i> | <i>2015</i> | | | | | | | | | | | | | |
| Net revenues | 19,802 | 23,211 | | | | | | | | | | | | | |

| | | | |
|--|--|--|---------------------|
| | Provision for credit losses | 216 | 276 |
| | Total operating expenses | 22,354 | 25,873 |
| | Income/(loss) from continuing operations before taxes | (2,768) | (2,938) |
| | Income tax expense | 357 | 439 |
| | Income/(loss) from continuing operations | (3,125) | (3,377) |
| | Income from discontinued operations, net of tax | 0 | 0 |
| | Net income/(loss) | (3,125) | (3,377) |
| | Net income/(loss) attributable to noncontrolling interests | (6) | (7) |
| | Net income/(loss) attributable to shareholders | (3,119) | (3,370) |
| | | | |
| | <i>In CHF million</i> | <i>Twelve month period ended 31 December</i> | |
| | | 2017 (unaudited) | 2016 (unaudited) |
| | Net revenues | 20,965 | 20,393 |
| | Provision for credit losses | 210 | 252 |
| | Total operating expenses | 19,202 | 22,630 |
| | Income/(loss) before taxes | 1,553 | (2,489) |
| | Income tax expense | 2,781 | 400 |
| | Net loss | (1,228) | (2,889) |
| | Net income/(loss) attributable to noncontrolling interests | 27 | (6) |
| | Net loss attributable to shareholders | (1,255) | (2,883) |

| Summary information – consolidated balance sheet | | |
|---|---|---|
| | <i>31 December 2017 (unaudited)</i> | <i>31 December 2016 (unaudited)⁽¹⁾</i> |
| Total assets | 798,372 | 822,065 |
| Total liabilities | 754,822 | 778,207 |
| Total shareholders' equity | 42,670 | 42,789 |
| Noncontrolling interests | 880 | 1,069 |
| Total equity | 43,550 | 43,858 |
| Total liabilities and equity | 798,372 | 822,065 |

(1) The statement of operations of CS for the year ended 31 December 2016 and the balance sheet of CS for the year ended 31 December 2016 have been restated to reflect the fact that the equity stakes in Neue Aargauer Bank AG, BANK-now AG and Swisscard AECS GmbH previously held by Credit Suisse Group AG were transferred to Credit Suisse (Schweiz) AG, which is a wholly owned subsidiary of CS, on 31 March 2017.

There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016, except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

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

4. 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 5 on (i) page 129 of the Series NNP2017-872 Prospectus, and (ii) page 135 of the Series SPLB2017-860 Prospectus, and replacing it with the following:
- "5. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities will be in accordance with the Organizational Guidelines and Regulations of Credit Suisse Group AG and the Issuer dated 8 February 2018. No specific resolution of the Board of Directors of the Issuer is required."
- (b) by deleting paragraph 6 on (i) page 129 of the Series NNP2017-872 Prospectus, and (ii) page 135 of the Series SPLB2017-860 Prospectus, and replacing it with the following:

- "6. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016 except as described under the heading "Credit Suisse-Results Summary-4Q17" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

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

Please see "Risk Factors" on pages 42 to 50 (pages 66 to 74 of the PDF) of the Annual Report 2016 (as defined in the Registration Document) and the section entitled "Risk Factors" of the Base Prospectus 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 the Form 6-K Dated 22 December 2017, "Operating environment" on pages 4 to 6 (pages 15 to 17 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017, "Operating environment" on pages 4 to 6 (pages 20 to 22 of the PDF) of the fifth exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017, "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 (each as defined in the Registration Document) for information relating to the economic environment that may affect the future results of operations or financial condition of the Issuer and its consolidated subsidiaries."; and

- (c) by deleting paragraph 7 on (i) pages 129 to 130 of the Series NNP2017-872 Prospectus, and (ii) pages 135 to 136 of the Series SPLB2017-860 Prospectus, and replacing it with the following:

- "7. Except as disclosed in the Form 6-K Dated 14 February 2018 under the heading "Litigation matters" on page 5 (page 13 of the PDF) of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018, in the Form 6-K Dated 2 November 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of Credit Suisse Group on AG on pages 163 to 165 (pages 174 to 176 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017, the Form 6-K Dated 28 July 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 161 to 162 (pages 177 to 178 of the PDF) of the fifth exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017, in the Form 6-K Dated 4 May 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 155 to 156 (pages 161 to 162 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017 and in the Annual Report 2016 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 374 to 382 (pages 398 to 406 of the PDF) of the Annual Report 2016 (each of which is defined and incorporated by reference in the Registration Document), there are no, and have not been during the period of 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 financial position or profitability of the Issuer and its consolidated subsidiaries, and the Issuer is not aware of any such proceedings being either pending or threatened."

5. **Amendments to the section entitled "Annex C (Description of the Sub-Indices)" of each Prospectus**

The section entitled "Annex C (Description of the Sub-Indices)" in each Prospectus shall be supplemented as follows:

- (a) The sub-section headed "Description of the Credit Suisse Backwardation Long/Short Excess Return Index" shall be supplemented by deleting the line item entitled "Index Launch Date" on (i) page 72 of the Series NNP2017-872 Prospectus and (ii) page 73 of the Series SPLB2017-860 Prospectus in its entirety, and replacing it with the following:

| | |
|---------------------------|---|
| "Index Launch Date | 12 December 2017. This is the date the Index was first launched by the Index Administrator." |
|---------------------------|---|

- (b) The sub-section headed "Description of the Credit Suisse Custom 24F Alpha Excess Return Index" shall be supplemented by deleting the line item entitled "Index Launch Date" on (i) page 86 of the Series NNP2017-872 Prospectus and (ii) page 87 of the Series SPLB2017-860 Prospectus in its entirety, and replacing it with the following:

| | |
|---------------------------|--|
| "Index Launch Date | 23 May 2017. This is the date the Index was first launched by the Index Administrator." |
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- (c) The sub-section headed "Description of the Credit Suisse Custom 66I Alpha Excess Return Index" shall be supplemented by deleting the line item entitled "Index Launch Date" on (i) page 90 of the Series NNP2017-872 Prospectus and (ii) page 91 of the Series SPLB2017-860 Prospectus in its entirety, and replacing it with the following:

| | |
|---------------------------|---|
| "Index Launch Date | 12 December 2017. This is the date the Index was first launched by the Index Administrator." |
|---------------------------|---|

- (d) The sub-section headed "Description of the Credit Suisse FX EM 2 Excess Return Index" shall be supplemented by deleting the line item entitled "Index Start Date" on (i) page 100 of the Series NNP2017-872 Prospectus and (ii) page 101 of the Series SPLB2017-860 Prospectus in its entirety, and replacing it with the following:

| | |
|--------------------------|--|
| "Index Start Date | 14 June 2007. Although the Index did not exist prior to the Index Launch Date, it has been constructed as if it were launched on 14 June 2007. Thus, the Index Value of 100 was fixed on 14 June 2007 and has been determined using (i) simulated performance between the Index Start Date and the Index Launch Date (using the same index methodology used to calculate the Index Value based on historical market data) and |
|--------------------------|--|

| | |
|--|---|
| | (ii) actual performance after the Index Launch Date." |
|--|---|

General

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of 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 26 February 2018 (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 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 PROSPECTUSES

1. The prospectus relating to up to USD 500,000,000 Notes linked to the Credit Suisse Carry Income Index, due March 2021 (comprising a summary and securities note dated 19 January 2018, which together with the registration document dated 30 March 2017 (as supplemented by a supplement dated 11 April 2017, a supplement dated 10 May 2017, a supplement dated 3 August 2017, a supplement dated 7 November 2017, a supplement dated 17 November 2017, a supplement dated 7 December 2017 and a supplement dated 29 December 2017), constitute a prospectus in respect of Credit Suisse AG, acting through its Nassau Branch as issuer for the purposes of Article 5.3 of the Prospectus Directive) (Series NNP2017-872; ISIN: XS1739502257) (the "**Series NNP2017-872 Prospectus**").
2. The prospectus relating to up to USD 500,000,000 Notes linked to the Credit Suisse Carry Income Index, due March 2021 (comprising a summary and securities note dated 19 January 2018, which together with the registration document dated 30 March 2017 (as supplemented by a supplement dated 11 April 2017, a supplement dated 10 May 2017, a supplement dated 3 August 2017, a supplement dated 7 November 2017, a supplement dated 17 November 2017, a supplement dated 7 December 2017 and a supplement dated 29 December 2017), constitute a prospectus in respect of Credit Suisse AG, acting through its London Branch as issuer for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2017-860; ISIN: XS1739518337) (the "**Series SPLB2017-860 Prospectus**").