

**SUPPLEMENT DATED 21 NOVEMBER 2017 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**

This supplement dated 21 November 2017 (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.

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) incorporate by reference the Form 6-K Dated 13 November 2017 (as defined below) into each Prospectus in respect of each Issuer;
- (b) amend certain information in respect of CSi in each Prospectus;
- (c) amend certain information in the section entitled "Taxation" in each Prospectus; and
- (d) include additional information relating to Securities in respect of the Trigger Redeemable and Phoenix Securities Base Prospectus.

**Information being supplemented**

1. ***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 and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 13 November 2017 (the "**Form 6-K Dated 13 November 2017**") which contains a media release regarding Credit Suisse's settlement with the New York State Department of Financial Services related to the conduct of Credit Suisse's Foreign Exchange Rates business.

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

<b>Section Number</b>	<b>Section Heading</b>	<b>Sub-heading</b>	<b>Page(s) of the PDF</b>
-----------------------	------------------------	--------------------	---------------------------

Form 6-K Dated 13 November 2017

	Whole document, except for the following sentence of the media release: "Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> "	1 to 4
--	---	--------

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. **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 14 November 2017) shall be amended by deleting the paragraphs under the heading "Legal and Arbitration Proceedings" on (i) pages 618 to 619 of the Put and Call Securities Base Prospectus, (ii) pages 540 to 541 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (iii) pages 488 to 489 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iv) pages 523 to 524 of the Bonus and Participation Securities Base Prospectus, and (v) pages 195 to 196 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, and replacing them with the following:

"During the period of 12 months ending on the date of this Base Prospectus 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 2016 Annual Report (under the heading Contingent Liabilities and Other Commitments on pages 81 to 82) and below:

1. CSi is defending a EUR 170 million clawback claim brought by the Winding up Committee ("**WUC**") of Kaupthing Bank hf in the District Court of Reykjavik, Iceland. The claim relates to the issuance of ten credit-linked notes issued in 2008, which the WUC is seeking to challenge under various provisions of Icelandic insolvency law in order to claw back funds paid to CSi. The WUC is also claiming significant penalty interest under Icelandic law. CSi argues that the purchase of the credit linked notes is governed by English law, which does not provide a legal basis for such clawback actions. In October 2014, the Court of the European Free Trade Association States issued a non-binding decision supporting CSi's position that the governing law of the transactions is relevant. Separately, CSi is pursuing a claim for USD 226 million in the District Court of Reykjavik, Iceland against Kaupthing Bank hf's WUC in order to enforce certain security rights arising under a 2007 structured trade. CSi acquired the security rights following Kaupthing Bank hf's insolvency in 2008. In December 2016 CSi and Kaupthing ehf (formerly Kaupthing Bank hf) entered into a confidential settlement agreement bringing an end to these proceedings.
2. **Rosserlane and Swinbrook -v- Credit Suisse International.** CSi is the defendant in English court litigation brought by Rosserlane Consultants Limited and Swinbrook Developments Limited (the "claimants"). The litigation relates to the forced sale by CSi in 2008 of Caspian Energy Group LP ("**CEG**"), the vehicle through which the claimants held a 51 per cent. stake in the Kyurovdag oil and gas field in Azerbaijan. CEG was sold for USD 245 million following two unsuccessful M&A processes. The claimants allege that CEG should have been sold for at least USD 700 million. CSi is vigorously defending the claims, which it believes are without merit. The trial commenced in October 2014 and on 20 February 2015 the case was dismissed and judgment given in

favour of CSi. The claimants appealed the judgment and in January 2017 the Court of Appeal ruled in CSi's favour.

3. CSi is the defendant in German court litigation brought by Stadtwerke Munchen GmbH, a German water utility company (the "**claimant**"). The litigation relates to 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 the trades at inception. The claimant seeks damages of EUR 58 million, repayment of EUR 103 million of collateral held by CSi and its consolidated subsidiaries and release from all future obligations under the trades. Witness hearings took place in 2017 with further hearings scheduled for H1 2018.
4. Credit Suisse is responding to requests from regulatory and enforcement authorities related to Credit Suisse's arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Mocambiacana de Atum S.A. (EMATUM), a distribution to private investors of loan participation notes (LPN) related to the EMATUM financing in September 2013, and Credit Suisse's subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. Credit Suisse has been cooperating with the authorities on this matter.

Provision for litigation is disclosed in Note 21 to the interim consolidated financial statements on pages 33 to 34 of the 2017 CSi Interim Report."

### 3. ***Amendment to the section entitled "Taxation" in each Prospectus***

The section headed "Taxation" in each Prospectus (in the case of each of the Trigger Redeemable and Phoenix Securities Base Prospectus, the Put and Call Securities Base Prospectus and the Dual Currency Securities and FX-Linked Securities Base Prospectus only, as supplemented up to 31 August 2017) shall be supplemented by deleting the paragraphs under the sub-heading "Non-Italian Resident Securityholders" in the sub-section headed "Italy" on (i) pages 646 to 647 of the Put and Call Securities Base Prospectus, (ii) page 571 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (iii) page 519 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus and (iv) page 554 of the Bonus and Participation Securities Base Prospectus and (v) page 210 of the Dual Currency Securities and FX-Linked Securities Base Prospectus and replacing them with the following:

"Capital gains realised by non-Italian resident Securityholders without a permanent establishment in the Republic of Italy to which the Securities are effectively connected from the sale or redemption of the Securities are not subject to Italian taxation, provided that the Securities are not deposited with a bank, a SIM or certain authorised financial intermediaries in Italy or are traded on a regulated market.

Capital gains realised by non-Italian resident Securityholders from the sale or redemption of Securities not traded on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediary in Italy are not subject to the imposta sostitutiva, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 April 2017 and possibly further amended by future decrees issued pursuant to Article 11(4)(c) of Decree 239 (the White List); (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; (c) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which is included in the White List, even if it does not possess the status of a taxpayer in its own country of residence.

In order to benefit from the tax exemption, non-resident investors who deposited the Securities with a bank, a SIM or certain authorised financial intermediaries in Italy must withdraw from the so-called risparmio amministrato regime - which provides for the application of an imposta sostitutiva separately on capital gains realised on each sale or redemption of the relevant Securities - and file with the relevant depository a statement in which the Securityholder declares to be eligible to benefit from the applicable exemption from imposta sostitutiva. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

If none of the conditions above are met and the Securities are deposited with a bank, a SIM or certain authorised financial intermediaries in Italy, capital gains realised by non-Italian resident Securityholders from the sale or redemption of Securities are subject to the imposta sostitutiva at the current rate of 26 per cent. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to imposta sostitutiva in Italy on any capital gains realised upon the sale or redemption of Securities."

4. ***Additional information relating to Securities in respect of the Trigger Redeemable and Phoenix Securities Base Prospectus***

The Trigger Redeemable and Phoenix Securities Base Prospectus is supplemented to include the following information:

***Risks relating to the closure of the SeDeX Regulated Market of Borsa Italiana***

In June 2017, Borsa Italiana carried out a consultation entitled "MiFiD II – Changes to the Borsa Italiana Rules". One of the envisaged changes was the closure of the SeDeX regulated market managed by Borsa Italiana (the "**SeDeX Regulated Market**") and its replacement by a corresponding multilateral trading facility, the SeDeX MTF (the "**SeDeX MTF**").

As of the date of this Supplement, the SeDeX Regulated Market is scheduled to close at the close of trading on 24 November 2017 (the "**Migration Date**").

On 27 November 2017, trading on the SeDeX MTF is scheduled to commence without interruption.

The Issuer has requested the transfer of its Securities which are currently listed on the SeDeX Regulated Market on 24 November 2017 from the SeDeX Regulated Market to the SeDeX MTF.

The closure of the SeDeX Regulated Market and the relevant changes to the Rules of markets organised and managed by Borsa Italiana (the "**Borsa Market Rules**") have been approved by the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") on 15 November 2017, and the competent bodies of Borsa Italiana have approved the launch of the SeDeX MTF and the Rules of the SeDeX MTF (the "**SeDeX MTF Rules**"), as communicated with Borsa Italiana's Notice dated 20 November 2017.

In the event that a time interval occurs between the closure of the SeDeX Regulated Market and the migration of the Securities listed thereon to the SeDeX MTF, there may be a negative impact on the liquidity of the relevant Securities and on the ability of the Securityholders to sell the Securities.

Even if the SeDeX MTF Rules do not envisage any substantial changes to the provisions regulating the SeDeX Regulated Market included in the Borsa Market Rules concerning the negotiation of the Securities (including the appointment of a specialist), the replacement of the SeDeX Regulated Market by a corresponding SeDeX MTF may have a negative impact on the liquidity of the Securities.

The migration of the Securities from the SeDeX Regulated Market to the SeDeX MTF may also have a negative impact on the tax regime applicable to non-Italian resident Securityholders if the Securities are deposited with a bank, a SIM or certain authorised financial intermediaries in Italy. For more information in this respect, please see paragraph 3 above.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (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 23 November 2017 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

This Supplement has 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).

## SCHEDULE

### LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 27 July 2017, as supplemented by (a) a supplement dated 9 August 2017, (b) a supplement dated 31 August 2017, (c) a supplement dated 26 September 2017 and (d) a supplement dated 14 November 2017 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Structured Products Programme**").
2. Put and Call Securities Base Prospectus dated 27 July 2017, as supplemented by (a) a supplement dated 9 August 2017, (b) a supplement dated 31 August 2017, (c) a supplement dated 26 September 2017 and (d) a supplement dated 14 November 2017 (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 7 September 2017, as supplemented by (a) a supplement dated 26 September 2017 and (b) a supplement dated 14 November 2017 (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 14 September 2017, as supplemented by (a) a supplement dated 26 September 2017 and (b) a supplement dated 14 November 2017 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
5. Dual Currency Securities and FX-Linked Securities Base Prospectus dated 10 March 2017, as supplemented by (a) a supplement dated 13 April 2017, (b) a supplement dated 27 April 2017, (c) a supplement dated 18 May 2017, (d) a supplement dated 9 August 2017, (e) a supplement dated 31 August 2017, (f) a supplement dated 26 September 2017 and (g) a supplement dated 14 November 2017 (the "**Dual Currency Securities and FX-Linked Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.