

**SUPPLEMENT DATED 14 DECEMBER 2016 TO THE PREFERENCE SHARE-LINKED SECURITIES  
(ANDREA PREFERENCE SHARE-LINKED SECURITIES) BASE PROSPECTUS**

**Credit Suisse AG**

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

This supplement dated 14 December 2016 (this "**Supplement**") to the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 25 November 2016, which comprises a base prospectus in respect of Credit Suisse AG ("**CS**" or the "**Issuer**") (the "**Prospectus**"), 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 Prospectus shall have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus including any other supplements thereto.

**Purpose of this Supplement**

The purpose of this Supplement is to:

- (a) amend the section entitled "Important Notices" in the Prospectus, to update information relating to the credit rating of the Issuer; and
- (b) incorporate by reference the Form 6-K Dated 7 December 2016 (as defined below) into the Prospectus in respect of the Issuer.

**1. Amendments to the section headed "Important Notices" in the Prospectus**

The section entitled "Important Notices" in the Prospectus shall be amended by:

- (a) deleting the third paragraph under the heading "Ratings" on page 5 of the Prospectus and replacing it with the following:  
  
"Credit Suisse AG has been issued a senior unsecured long-term debt rating of "A" by Standard & Poor's, a senior long-term debt rating of "A" by Fitch and a senior long-term debt rating of "A1" by Moody's."; and
- (b) deleting the sixth paragraph under the heading "Ratings" on page 5 of the Prospectus and replacing it with the following:  
  
""A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk; the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category."

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

This Supplement incorporates by reference into the Prospectus the Form 6-K of Credit Suisse Group AG (the "**Group**") and CS filed with the United States Securities and Exchange Commission on 7 December 2016 (the "**Form 6-K Dated 7 December 2016**"), which contains a media release announcing the Group's strategic objectives emerging from the Group's Investor Day 2016.

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

<b>Form 6-K Dated 7 December 2016</b>
Whole Document

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 the Prospectus by virtue of this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in the 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 16 December 2016 (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](http://www.bourse.lu).