

**SUPPLEMENT DATED 15 FEBRUARY 2016 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 15 February 2016 (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 Law on Prospectuses for Securities dated 10 July 2005 and as amended on 3 July 2012 (the "**Luxembourg 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) amend the section headed "Important Notices" in each Prospectus to update the credit ratings information of the relevant Issuer;
- (b) amend Element B.12 of the Summary of each Prospectus to include the key financial information for CS for the three and twelve months ended 31 December 2015;
- (c) amend Element B.17 of the Summary of each Prospectus to amend the credit ratings information for each Issuer;
- (d) amend the risk factor "Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail" in the section headed "Risk Factors" in each Prospectus;
- (e) incorporate by reference the Form 6-K Dated 4 February 2016 (as defined below) into each Prospectus;
- (f) amend the following sections of each Prospectus for the purposes of (i) including provisions relating to the clearing of Notes through Euroclear France S.A. ("**Euroclear France**"), and (ii) including information relating to the appointment of Société Générale as agent and registrar in respect of Notes to be cleared through Euroclear France:
 - (A) the section entitled "General Description of the Programme";
 - (B) the General Terms and Conditions of Notes; and
 - (C) the section entitled "General Information";

- (g) include certain supplemental information relating to the board of directors in respect of CSi in each Prospectus;
- (h) amend and include certain supplemental information relating to legal and arbitration proceedings in respect of CSi in each Prospectus; and
- (i) amend certain information in respect of CS in the section headed "General Information" in each Prospectus.

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

The section headed "Important Notices" of each Prospectus (in each case, as amended up to the supplement dated 15 January 2016) shall be amended by deleting the first three paragraphs under the heading "Ratings" on page 7 of each Prospectus and replacing them with the following:

"The credit ratings of CS and CSi referred to in this Base Prospectus have been or will be issued, for the purposes of Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Fitch Ratings Ltd. ("**Fitch Ratings**"), Fitch Deutschland GmbH ("**Fitch Deutschland**" and together with Fitch Ratings ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's Inc.**") and Moody's Investors Service Limited ("**Moody's Limited**"). Standard & Poor's, Fitch Ratings, Fitch Deutschland and Moody's Limited are all established in the European Union and are registered under the CRA Regulation, as set out in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("**ESMA**") – <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. Moody's Inc. is not established in the European Union and has not applied for registration under the CRA Regulation. In general, and subject to certain exceptions (including the exception outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Subject to the fulfilment of the conditions set out in Article 4(3) of the CRA Regulation, a credit rating agency established in the European Union and registered in accordance with the CRA Regulation (an "**EU CRA**") may endorse (for regulatory purposes in the European Union) credit ratings issued outside the European Union where (a) the credit rating activities resulting in the issuing of the credit rating are undertaken in whole or in part by a credit rating agency or credit rating agencies belonging to the same group (a "**non-EU CRA**"), and (b) the EU CRA has verified and is able to demonstrate on an ongoing basis to ESMA that the conduct of the credit rating activities by the non-EU CRA resulting in the issuing of the credit rating to be endorsed fulfils requirements which are "at least as stringent as" the requirements of the CRA Regulation. On 15 March 2012, ESMA announced that it considers the regulatory framework for credit rating agencies in the United States to be "as stringent as" the requirements of the CRA Regulation. Moody's Limited (which has been registered under the CRA Regulation and appears on the list of registered credit rating agencies on ESMA's website – <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) currently endorses credit ratings issued by Moody's Inc. for regulatory purposes in the European Union. ESMA's website and its content do not form part of this Base Prospectus. There can be no assurance that Moody's Limited will continue to endorse credit ratings issued by Moody's Inc.

CS 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 Ratings and a senior long-term debt rating of "A2" by Moody's Inc. CSi has been assigned senior unsecured long-term debt ratings of "A" by Standard & Poor's, "A" by Fitch and "A2" by Moody's Inc.

As of 1 February 2016, the entity providing ratings for CS and CSi is Fitch Deutschland instead of Fitch Ratings. It is anticipated that with effect from 22 February 2016, the entity providing ratings for CS and CSi will no longer be Moody's Inc. and will instead be Moody's Investors Service Limited ("**Moody's Limited**")."

2. Amendments to the Summary of each Prospectus

- (a) Element B.12 of the Summary on pages 11 to 12 of each Prospectus (in each case, as amended up to the supplement dated 26 October 2015) shall be deleted 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:	<i>[Insert the following if the Issuer is CS]</i>		
		<u>CS</u>		
		<i>In CHF million</i>	<i>Year ended 31 December</i>	
			<i>2014</i>	<i>2013</i>
		Selected income statement data		
		Net Revenue	25,589	25,314
		Total operating expenses	22,503	21,567
		Net income	1,764	2,629
		Selected balance sheet data		
		Total assets	904,849	854,429
		Total liabilities	860,208	810,797
		Total equity	44,641	43,632
		<i>In CHF million</i>	<i>Three months ended 31 December (unaudited)</i>	
			<i>2015</i>	<i>2014</i>
		Selected income statement data		
		Net Revenue	4,113	6,203
		Total operating expenses	10,463	5,384
		Net income	(5,852)	580
			<i>Twelve months ended 31 December 2015 (unaudited)</i>	<i>Year ended 31 December 2014</i>
		Selected balance sheet data		

Total assets	803,931	904,849
Total liabilities	759,241	860,208
Total equity	44,690	44,641
<i>[Insert the following if the Issuer is CSI]</i>		
CSI*		
<i>In USD million</i>	<i>Year ended 31 December</i>	
	<i>2014</i>	<i>2013</i>
Selected consolidated income statement data		
Net Revenue	1,144	1,654
Total operating expenses	(1,551)	(1,713)
Loss before taxes	(407)	(59)
Net loss	(995)	(539)
Selected consolidated balance sheet data		
Total assets	548,137	515,733
Total liabilities	524,108	490,705
Total shareholders' equity	24,029	25,028
<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
	<i>2015</i>	<i>2014</i>
Selected consolidated income statement data		
Net Revenue	1,214	882
Total operating expenses	(1,041)	(781)
Profit before taxes	173	101
Net profit/(loss)	100	(371)
	<i>Six months ended 30 June (unaudited)</i>	<i>Year ended 31 December</i>

Selected consolidated balance sheet data	2015	2014
Total assets	452,959	548,137
Total liabilities	428,828	524,108
Total shareholders' equity	24,131	24,029
*This key financial information is for CSi and its subsidiaries		

[Insert for CS only:

There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2014.

Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2015.]

[Insert for CSi only:

There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2014.

Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2015.]

- (b) Element B.17 of the Summary of each Prospectus (in each case, as amended up to the supplement dated 15 January 2016) on (i) page 13 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 13 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 13 of the Put and Call Securities Base Prospectus and (iv) page 12 of the Bonus and Participation Securities Base Prospectus, shall be amended by inserting the following paragraph after the third paragraph therein:

"[As of 1 February 2016, the entity providing ratings for [CS]/[CSi] is Fitch Deutschland. It is anticipated that with effect from 22 February 2016, the entity providing ratings for [CS]/[CSi] will no longer be Moody's Inc. and will instead be Moody's Investors Service Limited.]"

3. Amend the risk factor "Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail " in the section headed "Risk Factors" in each Prospectus

The risk factor "Risks associated with the creditworthiness of the relevant Issuer" in the section headed "Risk Factors" in each Prospectus, on (a) pages 67 to 69 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 57 to 59 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (c) pages 61 to 63 of the Put and Call Securities Base Prospectus, and (d) pages 60 to 62 of the Bonus and Participation Securities Base Prospectus, shall be amended by deleting paragraph (b) therein and replacing it with the following:

"Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail

If CSi were to become subject to a "resolution regime" you could lose some or all of your investment in CSi-issued Securities

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. Its stated aim is to provide national "resolution authorities" (such as the Bank of England in the UK) with a set of powers and tools to deal with financial institutions that are failing or likely to fail and thereby address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses incurred by EU financial institutions.

In the United Kingdom, the majority of the requirements of the BRRD have been implemented into national law through the UK Banking Act (and relevant statutory instruments). The UK implementation of the BRRD included the introduction of the so-called "bail-in" tool (as described below) as of 1 January 2015 and the requirement for relevant financial institutions to meet, at all times, a minimum requirement for own funds and eligible liabilities as of 1 January 2016.

The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the Prudential Regulatory Authority, the Financial Conduct Authority and HM Treasury, as appropriate, to implement resolution measures with respect to a UK financial institution (such as CSi) where the UK resolution authority considers that the relevant institution is failing or is likely to fail and action is necessary in the public interest. The resolution powers available to the UK resolution authority include powers to:

- direct the sale of the relevant institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- transfer all or part of the business of the relevant institution to a "bridge bank" (which will be a publicly controlled entity);
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time;
- take the relevant institution into temporary public ownership (i.e. nationalisation); and
- exercise the "bail-in" tool (as discussed below), which could result in a write down of the amount owing or conversion of the relevant liability (which could include a CSi-issued Security) to equity.

In addition, the UK Banking Act grants powers to the UK resolution authority to:

- modify contractual arrangements (such as the terms and conditions of the CSi-issued Securities in certain circumstances);
- suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers (e.g., suspending acceleration and enforcement rights under the CSi-issued Securities); and
- disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

Prospective purchasers of Securities issued by CSi should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise could materially adversely affect the value of any such Securities, and could lead to holders of such Securities losing some or all of their investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool described below) by the UK resolution authority. Further, holders of securities issued by an institution which

has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down or conversion of such securities to equity.

The exercise by the UK resolution authority of the "bail-in" tool in relation to CSi-issued Securities would result in the write down and/or conversion to equity of such Securities

In addition to the other powers described above, the UK resolution authority may exercise the "bail-in" tool in relation to a failing UK financial institution. The "bail-in" tool includes the powers to:

- write down to zero (i.e., cancel) a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or
- convert a liability from one form or class to another (e.g., from debt to equity).

The exercise of such powers could result in (i) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any Security issued by CSi, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such Securities into shares or other securities or other obligations of CSi or another person, and/or (3) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date of which such interest or other amount becomes payable (including by suspending payment for a temporary period), including by means of a variation to the terms of such Securities, in each case, to give effect to the exercise by the UK resolution authority of such power.

The purpose of the "bail-in" tool is to enable the resolution authority to recapitalise an institution by allocating losses to its shareholders and unsecured creditors (which could include the holders of CSi-issued Securities) in a manner that (i) ought to respect the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant institution (known as the "no creditor worse off" safeguard).

Insured deposits and secured liabilities and certain other liabilities are excluded from the scope of the "bail-in" tool. Further, as part of the reforms required by the BRRD, other deposits will be preferred in the insolvency hierarchy ahead of all other unsecured senior creditors of a UK institution. Accordingly, if the "bail-in" tool were to be exercised by the UK resolution authority, unsecured securities (including CSi-issued Securities) would be more likely to be bailed-in than certain other unsubordinated liabilities of the UK institution such as other preferred deposits.

The exercise of any resolution power, including the "bail-in" tool, in respect of CSi and any Securities issued by it or any suggestion of any such exercise could materially adversely affect the rights of the holders of such Securities, the value of their investment in such Securities and/or the ability of CSi to satisfy its obligations under such Securities, and could lead to the holders of such Securities losing some or all of their investment. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of such Securities in the resolution, and there can be no assurance that holders of such Securities would recover such compensation promptly.

Holders of CSi-issued Securities may not be able to anticipate the exercise of the "bail-in" tool or any such resolution power

The stabilisation powers are intended to be exercised pre-emptively – i.e., prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated – in order to resolve the institution and protect the public interest. Accordingly, the stabilisation options may be exercised if the UK resolution authority:

- (i) is satisfied that a relevant institution is failing, or is likely to fail;
- (ii) determines that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the relevant institution that will result in condition (i) above ceasing to be met within a reasonable timeframe;
- (iii) considers that the exercise of the stabilisation powers to be necessary, having regard to certain public interest considerations (such as, for example, the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors); and
- (iv) considers that the special resolution objectives would not be met to the same extent by the winding-up of the relevant institution.

The use of different stabilisation powers is subject to further "specific conditions" that vary according to the relevant stabilisation power being used. Additional conditions will apply where the UK resolution authority seeks to exercise its powers in relation to UK banking group companies.

It is uncertain how the UK resolution authority would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The UK resolution authority is also not required to provide any advanced notice to Securityholders of its decision to exercise any resolution power. Therefore, holders of the Securities issued by CSi may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on CSi and on any such Securities.

Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power may have only very limited rights to challenge the exercise of such power

Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power (such as Securities issued by CSi) may have only very limited rights to challenge any decision of the UK resolution authority to exercise such power or to have that decision judicially reviewed. Further, the UK resolution authority would be expected to exercise such powers without the consent of the holders of the affected securities.

Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised

Provided that certain conditions are satisfied, the UK government may provide extraordinary public financial support in relation to a failing UK financial institution by providing capital to such financial institution in exchange for Common Equity Tier 1 instruments, Additional Tier 1 instruments or Additional Tier 2 instruments, or by taking such financial institution into temporary public ownership (i.e. nationalisation). However, prospective purchasers of Securities issued by Credit Suisse International should assume that any such additional financial stabilisation tool(s) would only be used (if at all) as a last resort after having assessed and exploited the other resolution tools (e.g. the bail-in tool, as described above) to the maximum extent practicable."

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

This Supplement incorporates by reference into each Prospectus (in each case, as amended up to the supplement dated 15 January 2016) the Form 6-K of CS filed with the United States Securities and Exchange Commission ("**SEC**") on 4 February 2016 (the "**Form 6-K Dated 4 February 2016**"), which includes the Earnings Release 4Q 2015 exhibited thereto.

The table below sets out the relevant page references for the information incorporated by reference in respect of each Issuer in each Prospectus, on (a) pages 99 to 106 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 89 to 101 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (c) pages 98 to 108 of

the Put and Call Securities Base Prospectus, and (d) pages 92 to 105 of the Bonus and Participation Securities Base Prospectus:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 4 February 2016			
	Form 6-K	Cover Page	1
		Introduction	2
		Selected financial data	3 to 4
		Operating and financial review and prospects	5 to 6
		Exhibits	7
		Signatures	8
Exhibit to Form 6-K Dated 4 February 2016 (Earnings Release 4Q15)			
	Earnings Release 4Q15	Cover Page	9
		Key metrics	10
		Credit Suisse and Core Results	11 to 13
		Swiss Universal Bank	14 to 16
		International Wealth Management	17 to 19
		Asia Pacific	19 to 22
		Global Markets	22 to 24
		Investment Banking & Capital Markets	24 to 25
		Strategic Resolution Unit	26 to 27

		Corporate Center	27
		Additional financial metrics	28 to 29
		Important information	30
	Appendix	Credit Suisse	31
		Credit Suisse and Core Results	32
		Core Results	32
		Swiss Universal Bank	33
		Swiss Universal Bank (continued)	33
		Swiss Universal Bank – Private Banking	34
		Swiss Universal Bank – Corporate & Institutional Banking	34
		International Wealth Management	35
		International Wealth Management (continued)	35
		International Wealth Management – Private Banking	36
		International Wealth Management – Asset Management	36
		Asia Pacific	37
		Asia Pacific (continued)	37
		Asia Pacific – Private Banking	38
		Asia Pacific – Investment Banking	38

	Global Markets	39
	Global Markets (continued)	39
	Investment Banking & Capital Markets	40
	Investment Banking & Capital Markets (continued)	40
	Core Results by business activity	41
	Core Results by business activity (continued)	42
	Strategic Resolution Unit	43
	Strategic Resolution Unit (continued)	43
	Corporate Center results	44
	Corporate Center results (continued)	44
	Corporate Center – expenses before and after service allocation to divisions	44
	Assets under management – Group	45
	Net new assets – Group	45
	BIS capital metrics – Group	46
	Eligible capital – Group	46
	Capital movement – Group	47
	Risk-weighted assets – Group	47
	Risk-weighted asset movement by risk type – Group	48

	BIS leverage metrics – Group	48
	Swiss capital metrics – Group	49
	Swiss leverage metrics – Group	49
	One-day, 98% risk management VaR (CHF)	49
	Consolidated statements of operations	50
	Consolidated balance sheets	51
	Consolidated statements of changes in equity	52
	Earnings per share	53
	Restructuring expenses	54
	Relationship between total shareholders' equity, tangible shareholders' equity and regulatory capital	54
	Cautionary statement regarding forward-looking information	55

Any information not listed above but included in the document incorporated by reference herein is given for information purpose only and is not required by the relevant annexes of the Commission Regulation 809/2004/EC.

5. Amendment to the section entitled "General Description of the Programme" of each Prospectus

The section entitled "General Description of the Programme" of each Prospectus (in each case, as amended up to the supplement dated 26 November 2015) shall be supplemented as follows:

- (a) the section under the heading "Form of Securities" on (i) page 111 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 107 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 111 of the Put and Call Securities Base Prospectus and (iv) page 108 of the Bonus and Participation Securities Base Prospectus, shall be amended by deleting the fourth paragraph therein and replacing it with the following:

"The Securities may be cleared through Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), Monte Titoli S.p.A., Euroclear France S.A., CREST or any other clearing system as specified in the Conditions

and/or the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)."; and

- (b) the section under the heading "Programme Agents" on (i) page 112 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 108 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 112 of the Put and Call Securities Base Prospectus and (iv) page 109 of the Bonus and Participation Securities Base Prospectus, shall be amended by inserting the following immediately after the fifth bullet point therein:
- "• Société Générale will act as Agent and Registrar in respect of any Securities cleared through Euroclear France S.A."

6. ***Amendments to the General Terms and Conditions of the Notes in each Prospectus***

The General Terms and Conditions of the Notes in each Prospectus shall be amended as follows:

- (a) the first paragraph (after the preamble) on (i) page 123 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 119 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 124 of the Put and Call Securities Base Prospectus and (iv) page 120 of the Bonus and Participation Securities Base Prospectus, shall be deleted and replaced with the following:
- "The Securities (which expression shall include any Securities issued pursuant to General Note Condition 13), other than Securities cleared through Euroclear France S.A. ("**Euroclear France**"), are issued pursuant to an agency agreement dated 30 June 2015 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuers, The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) as fiscal agent and the other agents named in it. Securities cleared through Euroclear France are issued pursuant an agency agreement dated 15 February 2016 (as amended, restated or supplemented from time to time, the "**French Agency Agreement**", and in respect of Securities cleared through Euroclear France, each reference in the Conditions to "the Agency Agreement" shall be deemed to be replaced with a reference to "the French Agency Agreement" where relevant) between the Issuers and Société Générale as agent and registrar). The Securities are issued with the benefit of a deed of covenant dated 15 February 2016 (as amended or supplemented as at the Issue Date, the "**CS Deed of Covenant**") executed by CS in relation to Securities issued by CS or a deed of covenant dated 15 February 2016 (as amended or supplemented as at the Issue Date, the "**CSi Deed of Covenant**") executed by CSi in relation to Securities issued by CSi, as the case may be. The fiscal agent, the registrar, the transfer agents, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Registrar**", the "**Transfer Agents**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent, the Registrar, the Transfer Agents and the Calculation Agent(s) and together with any other agents specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the "**Agents**"). The Securityholders (as defined in General Note Condition 1) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement, the CS Deed of Covenant and the CSi Deed of Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents."; and
- (b) the sixth paragraph under the heading "Form, Denomination and Title" on (i) page 124 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 120 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii)

page 125 of the Put and Call Securities Base Prospectus and (iv) page 121 of the Bonus and Participation Securities Base Prospectus, shall be deleted and replaced with the following:

"For so long as any of the Securities is represented by a Global Security or a Global Certificate held by or on behalf of one or more clearing systems specified in the relevant Final Terms (each a "**Clearing System**"), each person (other than one Clearing System to the extent that it appears on the books of another Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of such Securities or, in the case of (a) Securities held through Monte Titoli S.p.A. ("**Monte Titoli**"), each person whose name appears as being entitled to a Security in the books of a financial intermediary (an Italian bank, banker or agent authorised to maintain rewritten accounts on behalf of its clients) (in respect of such Securities, an "**Account Holder**") who is entitled to such Security according to the books of Monte Titoli (in which regard any certificate or other document issued by the relevant Clearing System or Account Holder as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error), or (b) in the case of Securities held through Euroclear France, each person whose name appears as being entitled to a Security in the books of a financial intermediary entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France (in respect of such Securities, an "**Account Holder**") (in which regard any certificate or other document issued by an Account Holder as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of such Securities for all purposes other than with respect to the right to payment on such nominal amount or interest (if any) of such Securities, the right to which shall be vested, as against the Issuer and any Agent, solely in the bearer of the relevant Global Security or the person in whose name the Registered Security is registered in accordance with and subject to its terms (and the expressions "**Securityholder**" and "**holder**" of Securities and related expressions shall be construed accordingly). Rights in respect of Securities which are held by or on behalf of a Clearing System will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System and, if so specified in the relevant Final Terms, will be subject to a Minimum Transferable Number of Securities or a Minimum Trading Lot, as specified in the relevant Final Terms."

7. Supplemental information relating to the board of directors in respect of CSi in each Prospectus

The information in the section entitled "Credit Suisse International" in each Prospectus (in each case, as amended up to the supplement dated 9 December 2015) shall be supplemented by deleting the table under the section headed "Directors and Management", on (i) pages 445 to 446 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 416 to 417 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 453 to 454 of the Put and Call Securities Base Prospectus and (iv) pages 431 to 432 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following:

"Board Member	External Activities
Noreen Doyle (Non- Executive Chair)	<ul style="list-style-type: none"> • Independent member and Chair of the Board of Directors, the Nomination and the Advisory Remuneration Committee, independent member of the Risk Committee and Audit Committee of CSi. • Ms. Doyle also serves as Vice- Chair and Lead Independent Director of the Board, member of

	<p>the Audit Committee and the Chairman's and Governance Committee of Credit Suisse AG and Credit Suisse Group AG.</p> <ul style="list-style-type: none"> • Additionally Ms. Doyle is also: <ul style="list-style-type: none"> ○ Chair of the BBA; and ○ a member of the Board of Directors of the Newmont Mining Corporation.
Richard Thornburgh (Non- Executive Director)	<ul style="list-style-type: none"> • Independent member of the Board of Directors and the Audit, Nomination and Advisory Remuneration Committee and Chairman of the Risk Committee of CSi. • Mr. Thornburgh also serves as Vice-Chair of the Board, member of the Audit Committee, Chair of the Risk Committee and a member of the Chairman's and Governance Committee of Credit Suisse AG and Credit Suisse Group AG. • Additionally Mr. Thornburgh is also: <ul style="list-style-type: none"> ○ Vice-Chairman of Corsair Capital LLC (New York); ○ a member of the Board of Directors of Reynolds American Inc. (Winston-Salem); ○ a member of the Board of Directors, of McGraw Hill Financial (New York); ○ a member of the Board of Directors and Lead Director for New Star Financial Inc. (Massachusetts); and ○ a member of the Board of Directors of CapStar Bank.
Jason Forrester	<ul style="list-style-type: none"> • Managing Director in the CRO division of CSi. • Mr. Forrester is the Global Head of ERM and CRO Change.
Paul Ingram	<ul style="list-style-type: none"> • Managing Director in the CRO division of CSi. • Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Ltd.
Christopher Horne	<ul style="list-style-type: none"> • Managing Director in the CFO division of CSi. • Mr. Horne is also Deputy CEO of CSi and Credit Suisse Securities (Europe) Ltd.
David Livingstone	<ul style="list-style-type: none"> • Vice Chairman of the Investment Banking and Capital Markets division of CSi.

Alison Halsey	<ul style="list-style-type: none"> • Independent member of the Board of Directors, Chair of the Audit Committee and Member of the Risk, Nomination and Advisory Remuneration Committee of CSi. • Ms. Halsey is also: <ul style="list-style-type: none"> ○ Non-executive Director, Chair of the Audit & Risk Committee and Member of the Nomination and Remuneration Committees of Cambian Group Plc.; ○ Non-executive Director, Chair of the Audit Committee, and Member of the Nomination, Remuneration and Risk Advisory Committees of Provident Financial Group Plc.; and ○ Non-executive Director and Member of the Risk & Compliance, Audit and Nominations Committees of Aon UK Limited.
Stephen Dainton	<ul style="list-style-type: none"> • Managing Director in Regional EQ in the Global Markets division of CSi.

8. *Supplemental information relating to legal and arbitration proceedings in respect of CSi in each Prospectus*

The information in the section entitled "Credit Suisse International" in each Prospectus (in each case, as amended up to the Supplement dated 9 September 2015) shall be supplemented by deleting the sixth item under the section headed "Legal and Arbitration Proceedings", on (i) pages 446 to 447 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 417 to 418 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 454 to 455 of the Put and Call Securities Base Prospectus and (iv) pages 432 to 433 of the Bonus and Participation Securities Base Prospectus and replacing it with the following:

- "6. 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 15 million, repayment of EUR 114 million of collateral held by CSi and release from all future obligations under the trades. A preliminary hearing has been rescheduled to February 2016, with further hearing dates expected in 2016/2017."

9. *Amendments to the section entitled "General Information" of each Prospectus*

The section headed "General Information" of each Prospectus (in each case, as amended up to the supplement dated 5 November 2015) shall be amended as follows:

- (a) the first paragraph of the seventh item therein, on (i) page 507 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 478 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 515 of the Put and Call Securities Base Prospectus and (iv) 493 of the Bonus and Participation Securities Base Prospectus, shall be deleted and replaced with the following:

"There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2014. There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 December 2015."

- (b) the fourteenth item therein shall be amended by inserting the following paragraph immediately after paragraph (f) (and the remaining paragraph shall be deemed to be re-numbered accordingly), on (i) page 509 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 480 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 517 of the Put and Call Securities Base Prospectus and (iv) page 495 of the Bonus and Participation Securities Base Prospectus:

"(g) Euroclear France S.A., 66, rue de la Victoire, 75009 Paris, France;"

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of each 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 17 February 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.

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 30 June 2015, as supplemented by (a) a supplement dated 7 August 2015, (b) a supplement dated 9 September 2015, (c) a supplement dated 26 October 2015, (d) a supplement dated 5 November 2015, (e) a supplement dated 26 November 2015, (f) a supplement dated 9 December 2015 and (g) a supplement dated 15 January 2016 (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 22 July 2015, as supplemented by (a) a supplement dated 7 August 2015, (b) a supplement dated 9 September 2015, (c) a supplement dated 26 October 2015, (d) a supplement dated 5 November 2015, (e) a supplement dated 26 November 2015, (f) a supplement dated 9 December 2015 and (g) a supplement dated 15 January 2016 (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 10 August 2015, as supplemented by (a) a supplement dated 9 September 2015, (b) a supplement dated 26 October 2015, (c) a supplement dated 5 November 2015, (d) a supplement dated 26 November 2015, (e) a supplement dated 9 December 2015 and (f) a supplement dated 15 January 2016 (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 August 2015, as supplemented by (a) a supplement dated 9 September 2015, (b) a supplement dated 26 October 2015, (c) a supplement dated 5 November 2015, (d) a supplement dated 26 November 2015, (e) a supplement dated 9 December 2015 and (f) a supplement dated 15 January 2016 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.