

**SUPPLEMENT DATED 15 JANUARY 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 January 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 of the relevant Issuer;
- (b) amend Element B.17 of the Summary of each Prospectus to amend the credit ratings information for each Issuer;
- (c) incorporate by reference the Form 6-K Dated 8 January 2016 (as defined below) into each Prospectus; and
- (d) amend information relating to (i) the principal activities and principal markets and (ii) the board of directors in respect of CSi in each Prospectus.

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

The section headed "Important Notices" of each Prospectus (and in each case, as amended up to the supplement dated 26 October 2015) shall be amended by:

- (a) deleting the third and fourth paragraphs under the heading "Ratings" on page 7 of each Prospectus, and replacing them with the following:

"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 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."; and
- (b) deleting the seventh paragraph under the heading "Ratings" (third paragraph under the sub-heading "Explanation of ratings as of the date of this document") on page 8 of each Prospectus and replacing it with the following:

""A2" by Moody's Inc.: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk; the modifier "2" indicates a mid-range ranking in its generic rating category."

2. **Amendment to the Summary of each Prospectus**

Element B.17 of each Prospectus (in the case of the Trigger Redeemable and Phoenix Securities Base Prospectus and the Put and Call Securities Base Prospectus, as amended up to the supplement dated 7 August 2015) 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 deleting the second and third paragraphs therein and replacing them with the following:

"[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 and a senior long-term debt rating of "A2" by Moody's Inc.]

[CSi has been issued a senior unsecured long-term debt rating of "A" by Standard & Poor's, "A" by Fitch and "A2" by Moody's Inc.]".

3. **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 9 December 2015) the Form 6-K of Credit Suisse Group AG (the "**Group**") and CS filed with the United States Securities Exchange Commission ("**SEC**") on 8 January 2016 (the "**Form 6-K Dated 8 January 2016**"), which contains a presentation regarding historical financials under Credit Suisse's new reporting structure.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 8 January 2016			
		Disclaimer – Statement regarding purpose and basis of presentation	2
		Financial Overview – Swiss Universal Bank	8
		Financial Overview – International Wealth Management	9
		Financial Overview- Asia Pacific	10
		Financial Overview- Global Markets and IBCM	10
		Financial Overview- SRU and Corporate Center	11

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.

4. Supplemental information relating to (i) the principal activities and principal markets and (ii) 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 amended as follows:

- (a) the first paragraph under the section heading "Principal Activities and Principal Markets", on (i) page 444 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 415 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 452 of the Put and Call Securities Base Prospectus and (iv) page 430 of the Bonus and Participation Securities Base Prospectus will be amended by deleting the fourth sentence therein and replacing it with the following:

"The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG."; and

- (b) 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 will be amended by deleting Gaël de Boissard from the board of directors.

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 19 January 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 this Supplement and the document incorporated by reference by virtue of this Supplement 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 and (f) a supplement dated 9 December 2015 (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 and (f) a supplement dated 9 December 2015 (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 and (e) a supplement dated 9 December 2015 (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 and (e) a supplement dated 9 December 2015 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.