

**SUPPLEMENT DATED 11 DECEMBER 2014 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 11 December 2014 (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 Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 and 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**

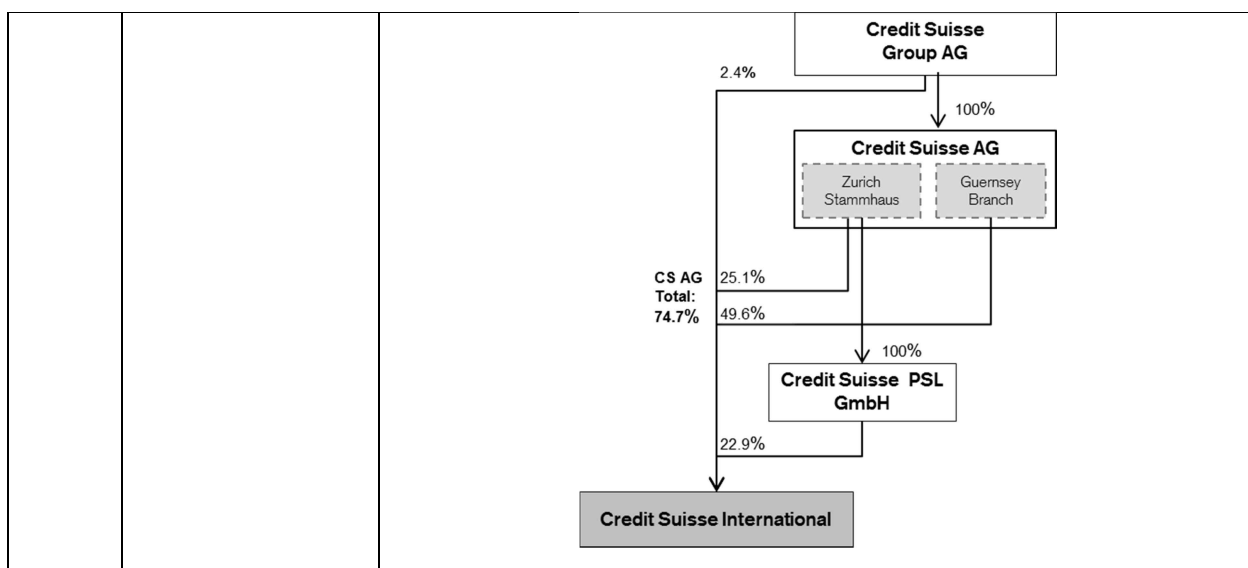
The purpose of this Supplement is to:

- (a) amend Element B.5, B.12 and Element B.16 of the Summary of each Prospectus, to reflect certain changes to the ownership of CSi;
- (b) include certain supplemental information with respect to CSi in each Prospectus; and
- (c) amend the "no material adverse change" statement with respect to CSi in the section headed "General Information" in each Prospectus.

**1. Amendments to the Summary of each Prospectus**

- (a) Element B.5 of the Summary of each Prospectus, on page 10 of such Prospectus (in each case, as amended by the Supplement dated 29 September 2014), shall be deleted and replaced by the following:

<b>B.5</b>	<b>Description of group and Issuers' position within the group:</b>	<p>[CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions.]</p> <p>[Credit Suisse AG owns a total of 74.7 per cent. of CSi's ordinary shares, of which 25.1 per cent is held by Credit Suisse AG (Zürich Stammhaus) and 49.6 per cent. by Credit Suisse AG, Guernsey Branch. Credit Suisse Group AG owns 2.4 per cent. and Credit Suisse PSL GmbH owns 22.9 per cent. of CSi's ordinary shares. CSi has a number of subsidiaries.]</p> <p><i>[insert the following if the Issuer is CSi]</i></p> <p>A summary organisation chart is set out below:</p>
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- (b) Element B.12 of the Summary of each Prospectus on (i) pages 10 to 11 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 11 to 12 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 11 to 12 of the Put and Call Securities Base Prospectus, and (iv) pages 10 to 12 of the Bonus and Participation Securities Base Prospectus (in each case, as amended by the Supplement dated 10 September 2014), shall be amended by deleting the last three paragraphs beginning with "[Insert for CSi only:" and replacing them with the following:

"[Insert for CSi only:

There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2013.

Not applicable; there has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 June 2014.]".

- (c) Element B.16 of the Summary of each Prospectus, on page 12 of such Prospectus (in each case, as amended by the Supplement dated 29 September 2014), shall be deleted and replaced by the following:

<b>B.16</b>	<b>Ownership and control of the Issuer:</b>	<p>[CS is a wholly owned subsidiary of Credit Suisse Group AG.]</p> <p>[Credit Suisse AG owns a total of 74.7 per cent. of CSi's ordinary shares, of which 25.1 per cent is held by Credit Suisse AG (Zürich Stammhaus) and 49.6 per cent. by Credit Suisse AG, Guernsey Branch. Credit Suisse Group AG owns 2.4 per cent. and Credit Suisse PSL GmbH owns 22.9 per cent. of CSi's ordinary shares. CSi has a number of subsidiaries.]</p>
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## 2. Supplemental information with respect to CSi in each Prospectus

The information in the section entitled "Credit Suisse International" in each Prospectus shall be supplemented as follows:

- (a) The section headed "History, Development and Organisational Structure" on (i) page 419 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 396 of the

Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 430 of the Put and Call Securities Base Prospectus, and (iv) page 404 of the Bonus and Participation Securities Base Prospectus, shall be supplemented by:

- (A) deleting the second paragraph therein in its entirety and replacing it with the following:

"CSi, a UK domiciled bank established under English law, is an indirect wholly owned subsidiary of Credit Suisse Group AG. The Issuer's registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888."; and

- (B) inserting the following paragraph immediately before the fifth paragraph therein:

"CSi and its consolidated subsidiaries have unrestricted and direct access to funding sources of the Group. After making enquiries of the Group, the Directors of CSi have received a confirmation that the Group will ensure that CSi maintains a sound financial position and is able to meet its debt obligations for the foreseeable future."

- (b) The section headed "Principal Activities and Principal Markets" (i) page 419 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 396 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 430 of the Put and Call Securities Base Prospectus, and (iv) page 404 of the Bonus and Participation Securities Base Prospectus, shall be supplemented by inserting the following new paragraph after the existing paragraph therein:

"The liquidity and capital requirements of CSi and its consolidated subsidiaries are managed as an integral part of the wider CS group framework. This includes the local regulatory liquidity and capital requirements in the UK."

- (c) The sections headed "Shareholders" and "Capital Structure", on (i) pages 419 to 421 of the Trigger Redeemable and Phoenix Securities Base Prospectus, on (ii) pages 396 to 398 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 430 to 432 of the Put and Call Securities Base Prospectus, and (iv) pages 404 to 406 of the Bonus and Participation Securities Base Prospectus (in each case, as amended by the Supplement dated 29 September 2014), shall be deleted in their entirety and replaced with the following sections:

#### **"Organisational Structure**

The shareholders of CSi are:

- Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8070 Zürich, Switzerland, and who is the ultimate parent of the consolidated Credit Suisse Group which includes Credit Suisse AG;
- Credit Suisse AG, a Swiss bank and a leading global bank with its registered head office at Paradeplatz 8, CH-8070 Zürich, Switzerland who provides its clients with private banking, investment banking and asset management services worldwide;
- Credit Suisse AG, Guernsey Branch, whose place of business is at Helvetia Court, Les Echelons, South Esplanade, St Peter Port GY1 3ZQ, Guernsey was established as a Branch of Credit Suisse AG on 1 April 1986 and whose principal activities are deposit taking, bond issuing and lending the funds received within the Credit Suisse Group; and

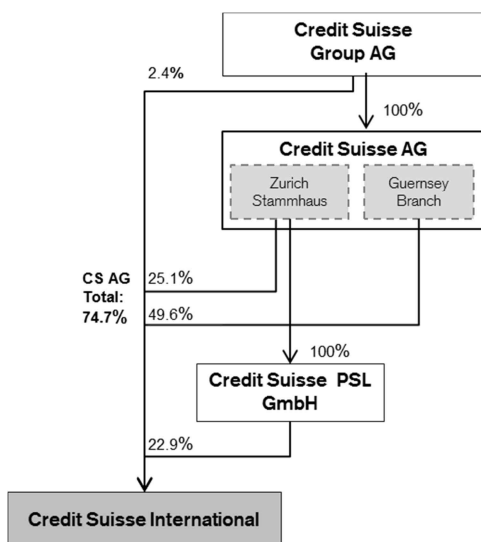
- Credit Suisse PSL GmbH, whose registered office is c/o Credit Suisse AG, Paradeplatz 8, 8001 Zürich, Switzerland and was incorporated in Zürich, Switzerland on 29 September 2009 and whose principal activity is to finance, purchase, hold, manage and sell financial participations in other Credit Suisse Group companies.

These shareholders hold the following shares in CSi:

- Credit Suisse AG owns a total of 74.7 per cent. of CSi's ordinary shares, of which 25.1 per cent is held by Credit Suisse AG (Zürich Stammhaus) and 49.6 per cent. by Credit Suisse AG, Guernsey Branch;
- Credit Suisse Group AG owns 2.4 per cent. of CSi's ordinary shares; and
- Credit Suisse PSL GmbH owns 22.9 per cent. of CSi's ordinary shares.

There is substantial trading of shares in CSi between these entities and therefore the respective shareholdings will change from time to time.

A summary organisation chart is set out below:



- (d) The table in the section headed "Directors and Management", on (i) pages 421 to 422 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 398 to 399 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 432 to 433 of the Put and Call Securities Base Prospectus, and (iv) pages 406 to 407 of the Bonus and Participation Securities Base Prospectus (in each case, as amended by the Supplement dated 10 September 2014), shall be deleted and replaced with the following:

"Name

Principal Outside Occupation

Noreen Doyle (Non-Executive Chair)

- Independent member of the Board of Directors and of the Risk Committee of Credit Suisse Group AG.
- Ms. Doyle also serves on the Board of Directors of the Newmont Mining Corporation and is a member of the advisory panel of the Macquarie European Infrastructure Fund and the Macquarie Renaissance Infrastructure Fund.

Stephen Kingsley (Non-Executive Director)	Senior Managing Director at FTI Consulting Limited in London.
Gaël de Boissard (Chief Executive Officer)	<ul style="list-style-type: none"> <li>• CEO of Europe, Middle East and Africa.</li> <li>• Co-Head of Investment Banking and Head of Fixed Income (Investment Banking Division).</li> <li>• Mr. de Boissard is also a member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG.</li> </ul>
Michael Hodgson (Deputy Chief Executive Officer)	Managing Director in the Investment Banking Division of Credit Suisse AG and Deputy CEO of CSi.
Richard Thornburgh (Non-Executive Director)	<ul style="list-style-type: none"> <li>• Independent member of the Board of Directors and the Audit Committee and Chairman of the Risk Committee of CSi.</li> <li>• Mr Thornburg also serves as a member of the Chairman's and Governance Committee of Credit Suisse Group AG.</li> <li>• Additionally Mr. Thornburgh is also: <ul style="list-style-type: none"> <li>• Vice-Chairman of Corsair Capital, (New York);</li> <li>• a member of the Board of Directors and a member of the Audit and Strategic Committees of Reynolds American Inc. (Winston-Salem);</li> <li>• a member of the Board of Directors, Audit Committee and Financial Policy Committee of McGraw Hill Financial (New York);</li> <li>• a member of the Board of Directors and Lead Director for New Star Financial Inc. (Massachusetts); and</li> <li>• a member of the Executive Committee of the University of Cincinnati Foundation and of the Investment Committee of the University of Cincinnati.</li> </ul> </li> </ul>
Gary Bullock	<ul style="list-style-type: none"> <li>• Managing Director and Head of Global Operations of CSi.</li> <li>• Member of the CFO Executive Committee and part of the Global Leadership Council of CSi.</li> <li>• Member of the CFO Ops and IT Executive Committee of CSi.</li> </ul>

- Jason Forrester
- Managing Director in the CFO division of CSi.
  - Mr. Forrester is also Head of the Capital Management Function and EMEA Regional CFO of CSi.
- Christopher Williams
- Managing Director in the Investment Banking Division of Credit Suisse and Executive Vice Chairman of the Global Financial Institutions Group."

- (e) The section headed "Shareholders of Credit Suisse International – Overview", on (i) pages 422 to 423 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 399 to 400 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 433 to 434 of the Put and Call Securities Base Prospectus, and (iv) pages 407 to 408 of the Bonus and Participation Securities Base Prospectus (in each case, as amended by the Supplement dated 29 September 2014), shall be deleted in its entirety.
- (f) The section headed "Legal and Arbitration Proceedings" on (i) page 423 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 400 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 434 of the Put and Call Securities Base Prospectus, and (iv) page 408 of the Bonus and Participation Securities Base Prospectus, shall be supplemented by:

- (i) deleting the first paragraph therein and replacing it with the following:

"During the last 12 months 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 CSi is not aware of any such proceedings being either pending or threatened, except as disclosed below:"

- (ii) amending paragraph 1 (*European Commission Statement of Objections re CDS*) therein by deleting the reference to "Markit" in the third line and replacing it with "market";
- (iii) deleting paragraph 2 (*Rosserlane and Swinbrook v Credit Suisse International*) in its entirety and replacing it with the following:

**"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 245m following two unsuccessful M&A processes. The claimants allege that CEG should have been sold for at least USD 700m. CSi is vigorously defending the claims, which it believes are without merit. The trial commenced in October 2014 and judgment is expected in H1 2015."; and

- (iv) inserting the following paragraph immediately after paragraph 4 therein:

"5. On 21 October 2014 the European Commission announced it had entered into a settlement with various Credit Suisse entities including CSi in relation to its findings that Credit Suisse, UBS, RBS and JP Morgan had operated a cartel on bid-ask spreads of Swiss Franc interest rate derivatives in the European Economic Area in the period from May to September 2007. The Commission imposed a fine of EUR 9,171,000 on the Credit Suisse entities."; and

- (v) inserting the following paragraph immediately after the new paragraph 5:

"Provision for litigation is disclosed in Note 26 to its consolidated financial statements on page 63 of the CSi 2013 Annual Report."

- (g) The section headed "Financial Information" on (i) page 424 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 400 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 434 of the Put and Call Securities Base Prospectus, and (iv) page 408 of the Bonus and Participation Securities Base Prospectus (in each case, as amended by the Supplement dated 10 September 2014), shall be amended by deleting the reference to "[www.credit-suisse.com/investment\\_banking/financial\\_regulatory/en/international.jsp](http://www.credit-suisse.com/investment_banking/financial_regulatory/en/international.jsp)" therein and replacing it with "<https://www.credit-suisse.com/ch/en/investment-banking/financial-regulatory/international.html>".

### **3. Amendment to the section headed "General Information" in each Prospectus**

The section headed "General Information" in each Prospectus shall be supplemented by deleting (i) the eight paragraph on page 481 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) the eight paragraph on page 458 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) the eight paragraph on page 492 of the Put and Call Securities Base Prospectus, and (iv) the eight paragraph on page 466 of the Bonus and Participation Securities Base Prospectus (in each as amended by the Supplement dated 10 September 2014), and replacing it with the following:

"There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2013. There has been no significant change in the financial or trading position of CSi and its consolidated subsidiaries since 30 June 2014."

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 this Supplement and any other statement in or incorporated by reference in any Prospectus, the statements in 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 to be issued by CSi only before this Supplement is published have the right, exercisable before the end of 15 December 2014 (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 this Supplement 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 3 July 2014, as supplemented by (a) a supplement dated 7 August 2014, (b) a supplement dated 10 September 2014, (c) a supplement dated 29 September 2014, and (d) a supplement dated 13 November 2014 (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. Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 14 August 2014, as supplemented by (a) a supplement dated 10 September 2014, (b) a supplement dated 29 September 2014, and (c) a supplement dated 13 November 2014 (the "**Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. Put and Call Securities Base Prospectus dated 11 August 2014, as supplemented by (a) a supplement dated 10 September 2014, (b) a supplement dated 29 September 2014, and (c) a supplement dated 13 November 2014 (the "**Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Bonus and Participation Securities Base Prospectus dated 21 August 2014, as supplemented by (a) a supplement dated 10 September 2014, (b) a supplement dated 29 September 2014, and (c) a supplement dated 13 November 2014 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.