

**SUPPLEMENT DATED 9 MAY 2016 TO THE PROSPECTUS DATED 8 APRIL 2016 RELATING TO
UP TO SEK 100,000,000 NOTES LINKED TO A BASKET OF SHARES, DUE JUNE 2021
(SERIES SPLB2016-0HNT; ISIN: SE0008241806)
(THE "SECURITIES")**

Credit Suisse AG, London Branch

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

This supplement dated 9 May 2016 (this "**Supplement**") to the prospectus (comprising a summary and securities note dated 8 April 2016 (the "**Summary and Securities Note**") which, together with the registration document dated 19 August 2015, as supplemented by the supplement dated 4 November 2015, the supplement dated 4 December 2015, the supplement dated 18 January 2016 and the supplement dated 8 February 2016, constitutes a prospectus for the Securities for the purposes of Article 5.3 of Directive 2003/71/EC (as amended) (the "**Prospectus**")), constitutes a supplement to the 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 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 and any other supplements to the Prospectus.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference the Form 6-K Dated 29 April 2016 (as defined below) into the Prospectus;
- (b) amend (i) the introductory section, (ii) the Summary, and (iii) the "Specific Terms" section of the Summary and Securities Note, to replace the ordinary shares of DreamWorks Animation SKG, Inc. with the ordinary shares of Nike Inc. as an Underlying Asset;
- (c) amend the "Risk Factors" section of the Summary and Securities Note; and
- (d) amend the "General Information" section of the Summary and Securities Note.

1. Incorporation of information by reference

This Supplement incorporates by reference into the Prospectus the Form 6-K of Credit Suisse Group AG and CS filed with the United States Securities and Exchange Commission on 29 April 2016 (the "**Form 6-K Dated 29 April 2016**"), which contains a media release containing information about the outcome of the Annual General Meeting of the Group on 29 April 2016.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 29 April 2016			
	Form 6-K	Cover page	1
		Annual General Meeting of Credit Suisse Group AG: All Proposals Put Forward By the Board of Directors Approved	2
		Distribution payable out of capital contribution reserves (first two paragraphs only)	2
		Increase and Extension of Authorized Capital for Scrip Dividend and Future Acquisitions	2-3
		Elections to the Board of Directors	3
		Re-Election of the Members of the Compensation Committee	3
		Approval of the Compensation of the Board of Directors and the Executive Board	3-4
		Consultative Vote on the 2015 Compensation Report	4
		Credit Suisse AG (first paragraph only)	5
		Cautionary statement regarding forward-looking information	5
		Signatures	5-6

Any information not listed above but included in the documents 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, as amended.

2. Amendments to (i) the introductory section, (ii) the Summary, and (iii) the Specific Terms of the Summary and Securities Note

The Prospectus shall be supplemented as follows:

- (a) paragraph (i) of the section headed "Underlying Assets" on page 2 of the Summary and Securities Note shall be amended by deleting the reference to "DreamWorks Animation SKG, Inc." and replacing it with "Nike Inc." under therein;
- (b) the Summary shall be amended by deleting the reference to "DreamWorks Animation SKG, Inc." and replacing it with "Nike Inc." under paragraph (i) in Element C.20 of the Summary on page 12 of the Summary and Securities Note; and

(c) the "Specific Terms" section of the Summary and Securities Note shall be amended by:

- (i) deleting sub-paragraph (9) of item 49 (*List of Underlying Asset(s)*) on page 33 of the Summary and Securities Note and replacing it with the following:

"9.	The ordinary shares of the Nike Inc. (the " Nike Inc. Shares ")	Not Applicable	Not Applicable"
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- (ii) deleting the section headed "In respect of the DreamWorks Animation SKG Shares:" of item 50 (*Equity-linked Securities*) on pages 41 to 42 of the Summary and Securities Note and replacing it with the following:

"In respect of the Nike Inc. Shares:

- (i) Share Issuer: Nike Inc.
- (ii) Share: The Nike Inc. Shares
- (iii) ISIN: US6541061031
- (iv) Bloomberg Code: NKE UN <Equity>
- (v) Information Source: www.bloomberg.com
- (vi) Exchange: New York Stock Exchange
- (vii) Related Exchange: All Exchanges
- (viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1
- (ix) Adjustment basis for Share Basket and Reference Dates: In respect of the Initial Setting Date: Share Basket and Reference Dates – Common/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: In respect of each Averaging Date: Share Basket and Averaging Reference Dates – Common/Individual
- (a) Omission: Not Applicable
- (b) Postponement: Applicable
- (c) Modified Postponement: Not Applicable
- (xi) Trade Date: 18 May 2016
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event Jurisdiction(s): Not Applicable
- (xiv) Share Substitution: Applicable
- (xv) Additional Disruption Events:

- (a) Change in Law: Change in Law Option 1 Applicable
- (b) Foreign Ownership Event: Not Applicable
- (c) FX Disruption: Not Applicable
- (d) Insolvency Filing: Applicable
- (e) Hedging Disruption: Applicable
- (f) Increased Cost of Hedging: Not Applicable
- (g) Loss of Stock Borrow: Not Applicable
- (h) Increased Cost of Stock Borrow: Not Applicable"

3. Amendment to the section entitled "Risk Factors" of the Summary and Securities Note

The opening paragraph in the section entitled "Risk Factors" on page 20 of the Summary and Securities Note shall be amended by deleting the reference "(as defined in the Registration Document)" appearing immediately after the words "Exhibit to the Form 20-F Dated 24 March 2016" therein.

4. Amendments to the section entitled "General Information" of the Summary and Securities Note

The section entitled "General Information" of the Summary and Securities Note shall be supplemented as follows:

- (a) paragraph 7 therein on page 52 of the Summary and Securities Note shall be amended by deleting the sentence "which is incorporated by reference in the Registration Document"; and
- (b) paragraph 12 therein on page 52 of the Summary and Securities Note shall be deleted in its entirety and replaced with the following:

"12. Further information about the members of the Board of Directors and the Executive Board can be found on pages 192 to 212 (pages 216 to 236 of the PDF) of the Exhibit to the Form 20-F Dated 24 March 2016 and the Form 6-K Dated 29 April 2016."

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 11 May 2016 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe for Securities in accordance with the Prospectus before the publication of this Supplement and if the new factor, material mistake or inaccuracy has occurred prior to the delivery of the Securities.

This Supplement and the documents 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.