

**SUPPLEMENT DATED 10 AUGUST 2017 TO THE PROSPECTUS DATED 16 MAY 2017
RELATING TO UP TO SEK 50,000,000 TRIGGER RETURN NOTES DUE JULY 2022 LINKED TO
THE ORDINARY SHARES OF HENNES & MAURITZ AB, SKF AB, BOLIDEN AB AND ICA
GRUPPEN AB
(SERIES SPLB2017-0QJT; ISIN: SE0009922198)
(THE "SECURITIES")**

Credit Suisse AG, London Branch

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

Introduction

This supplement dated 10 August 2017 (this "**Supplement**") to the prospectus (comprising a summary and securities note dated 16 May 2017 (the "**Summary and Securities Note**") which, together with the registration document dated 30 March 2017 (the "**Original Registration Document**"), as supplemented by a supplement dated 11 April 2017 and a supplement dated 10 May 2017, constitutes a prospectus in respect of Credit Suisse AG, London Branch as issuer (the "**Issuer**") 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 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, unless otherwise defined herein.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference the Third Supplement to the Original Registration Document (as defined below);
- (b) amend the paragraph under the heading "Registration Document" on the cover page of the Summary and Securities Note to refer to the Third Supplement to the Original Registration Document;
- (c) amend Element B.12 of the Summary of the Prospectus to include key financial information for the Issuer for the six months ended 30 June 2017;
- (d) amend the Common Code of the Securities, as specified in each of (i) Element C.1 of the Summary of the Prospectus, and (ii) paragraph 67 (*Security Codes and Ticker Symbols*) of the section headed "Specific Terms" of the Summary and Securities Note; and
- (e) amend the section entitled "General Information" of the Summary and Securities Note.

Information being supplemented

1. Incorporation of information by reference in the Prospectus

This Supplement incorporates by reference in the Prospectus the third supplement to the registration document of the Issuer dated 30 March 2017, which was approved by the CSSF on 3 August 2017 (the "**Third Supplement to the Original Registration Document**"), which itself incorporates by reference the Form 6-K of Credit Suisse Group AG and the Issuer filed with the United States Securities and Exchange Commission (the "**SEC**") on 28 July 2017 the ("**Form 6-K Dated 28 July 2017**"), which contains as exhibits, among other things, (i) the Credit Suisse Financial Report 2Q17, and (ii) the Credit Suisse (Bank) Financial Statements 6M17, within which there is unaudited information for CS and its consolidated subsidiaries for the six months ended 30 June 2017, and (iii) additional 2017 six-month financial information for Credit Suisse Group AG and CS.

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

Information incorporated by reference from the Third Supplement to the Original Registration Document
Whole document

Any information not listed in the above cross-reference table but included in the document referred to in the above cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Directive and is either (a) covered elsewhere in the Prospectus; or (b) not relevant for the investor.

2. Amendment to the paragraph under the heading "Registration Document" on the cover page of the Summary and Securities Note

The Third Supplement to the Original Registration Document shall be deemed to update and, where applicable, supersede any information contained in the Prospectus, or any documents incorporated by reference therein.

Accordingly, the paragraph under the heading "Registration Document" on the cover page of the Summary and Securities Note shall be deleted and replaced with the following paragraph:

"The Summary and Securities Note shall be read in conjunction with the registration document dated 30 March 2017 (the "**Original Registration Document**"), as supplemented by a supplement dated 11 April 2017, a supplement dated 10 May 2017 and a supplement dated 3 August 2017 (the Original Registration Document as so supplemented, the "**Registration Document**") containing information in respect of Credit Suisse AG, acting through its London Branch (the "**Issuer**")."

3. Amendments to the Summary

The Summary of the Prospectus shall be amended as follows:

- (a) Element B.12 of the Summary, on pages 6 to 7 of the Summary and Securities Note, shall be deleted in its entirety and replaced with the following:

B.12	Selected key financial information; no material adverse change and description	<u>CS</u> The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31 December 2016 and 2015, and the related audited consolidated statements of operations for each of the years in
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of significant change in financial position of the Issuer:	the two year period ended 31 December 2016, and the unaudited condensed consolidated balance sheets of CS as of 30 June 2017, and the related unaudited condensed consolidated statements of operations for the six month periods ended 30 June 2017 and 2016.		
	Summary information – consolidated statements of operations		
	<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>	
		2016	2015
	Net revenues	19,802	23,211
	Provision for credit losses	216	276
	Total operating expenses	22,354	25,873
	Income/(loss) from continuing operations before taxes	(2,768)	(2,938)
	Income tax expense	357	439
	Income/(loss) from continuing operations	(3,125)	(3,377)
	Net income/(loss)	(3,125)	(3,377)
	Net income/(loss) attributable to noncontrolling interests	(6)	(7)
	Net income/(loss) attributable to shareholders	(3,119)	(3,370)
	<i>In CHF million</i>	<i>Six month period ended 30 June</i>	
		2017	2016 (restated)
	Net revenues	10,740	9,617
	Provision for credit losses	135	122
	Total operating expenses	9,453	10,060

		Income/(loss) before taxes	1,152	(565)
		Net income/(loss)	766	(294)
		Net income/(loss) attributable to shareholders	768	(296)
Summary information – consolidated balance sheet				
			<i>Six months ended 30 June 2017 (unaudited)</i>	<i>31 December 2016 (restated)⁽¹⁾</i>
				<i>31 December 2016</i>
		Total assets	785,494	822,065
		Total liabilities	739,823	778,207
		Total shareholders' equity	44,724	42,789
		Noncontrolling interests	947	1,069
		Total equity	45,671	43,858
		Total liabilities and equity	785,494	822,065
		<p>(1) The statement of operations of CS for the six months ended 30 June 2016 and the balance sheet of CS for the year ended 31 December 2016 have been restated to reflect the fact that the equity stakes in Neue Aargauer Bank AG, BANK-now AG and Swisscard AECS GmbH previously held by Credit Suisse Group AG were transferred to Credit Suisse (Schweiz) AG, which is a wholly owned subsidiary of CS during the six months ended 30 June 2017.</p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2017.</p>		

- (b) In Element C.1 of the Summary on page 8 of the Summary and Securities Note, the reference to "**Common Code: 161521663**" shall be replaced with "**Common Code: 161510394**".

4. **Amendment to Common Code**

In paragraph 67 (*Security Codes and Ticker Symbols*) of the section headed "Specific Terms" on page 41 of the Summary and Securities Note, the line item "**Common Code: 161521663**" shall be deleted and replaced with "**Common Code: 161510394**".

5. **Amendments to the section entitled "General Information" in the Prospectus**

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

- (a) by deleting paragraph 6 on page 49 of the Summary and Securities Note, and replacing it with the following:

"6. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016.

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2017.

Please see "Risk Factors" on pages 42 to 50 (pages 66 to 74 of the PDF) of the Annual Report 2016 (as defined in the Registration Document) for the risk factors that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries.

Please see "Operating environment" on pages 4 to 6 (pages 20 to 22 of the PDF) of the fifth exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017, "Operating environment" on pages 4 to 6 (pages 10 to 12 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017 and "Operating environment" on pages 52 to 54 (pages 76 to 78 of the PDF) of the Annual Report 2016 (each as defined in the Registration Document) for information relating to the economic environment that may affect the future results of operations or financial condition of CS and its consolidated subsidiaries."; and

- (b) by deleting paragraph 7 on page 49 of the Summary and Securities Note, and replacing it with the following:

"7. Except as disclosed in the Form 6-K Dated 28 July 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 161 to 162 (pages 177 to 178 of the PDF) of the fifth exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017), in the Form 6-K Dated 4 May 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 155 to 156 (pages 161 to 162 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017) and in the Annual Report 2016 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 374 to 382 (pages 398 to 406 of the PDF)) (each document as defined in the Registration Document), there are no, and have not been during the period of 12 months ending on the date of this Prospectus, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CS and its consolidated subsidiaries, and CS is not aware of any such proceedings being either pending or threatened."

General

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 14 August 2017 (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 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.