

**SUPPLEMENT DATED 29 SEPTEMBER 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 29 September 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**

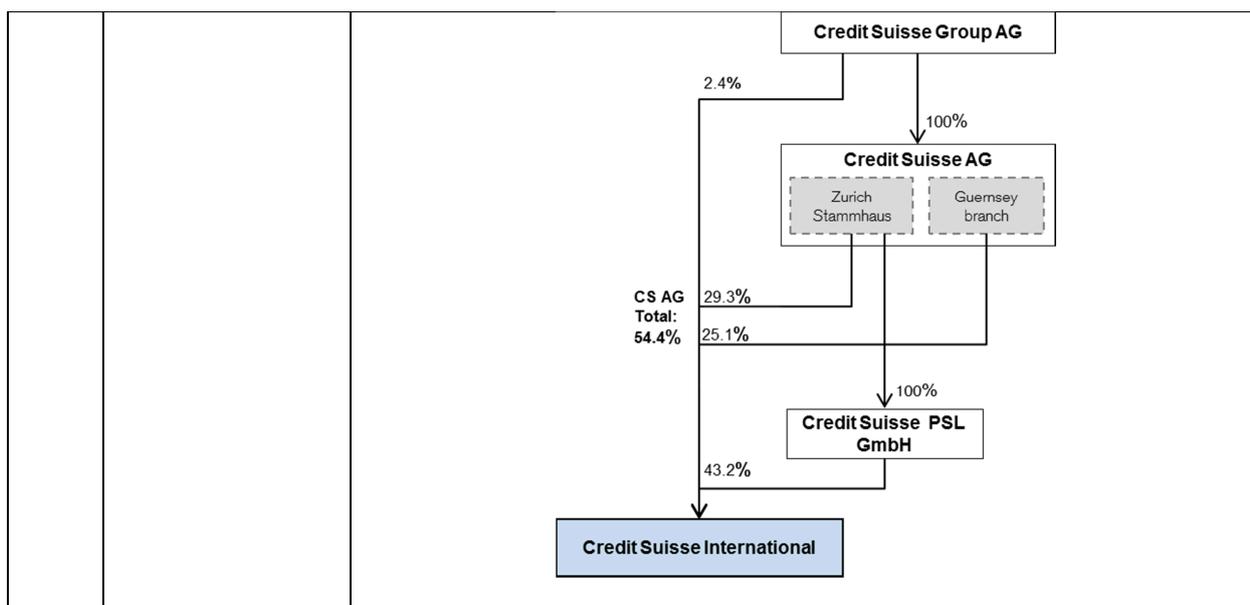
The purpose of this Supplement is to:

- (a) amend Element B.5 and Element B.16 of the Summary of each Prospectus, to reflect certain changes to the ownership of CSi; and
- (b) include supplemental information with respect to CSi 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 each Prospectus, 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 54.40 per cent. of CSi's ordinary shares, of which 25.10 per cent is held by Credit Suisse AG (Zürich Stammhaus) and 29.30 per cent. by Credit Suisse AG, Guernsey Branch. Credit Suisse Group AG owns 2.4 per cent. and Credit Suisse PSL GmbH owns 43.2 per cent. of CSi's ordinary shares. CSi has a number of subsidiaries.]</p> <p>A summary organisation chart is set out below:</p>
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(b) Element B.16 of the Summary of each Prospectus, on page 12 of each Prospectus, 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 54.40 per cent. of CSI's ordinary shares, of which 25.10 per cent is held by Credit Suisse AG (Zürich Stammhaus) and 29.30 per cent. by Credit Suisse AG, Guernsey Branch. Credit Suisse Group AG owns 2.4 per cent. and Credit Suisse PSL GmbH owns 43.2 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 paragraph under the heading "Shareholders" 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 deleted and replaced with the following:

"Credit Suisse AG owns a total of 54.40 per cent. of CSI's ordinary shares, of which 25.10 per cent is held by Credit Suisse AG (Zürich Stammhaus) and 29.30 per cent. by Credit Suisse AG, Guernsey Branch. Credit Suisse Group AG owns 2.40 per cent. and Credit Suisse PSL GmbH owns 43.20 per cent. of CSI's ordinary shares. The former shareholder Credit Suisse (International) Holding AG merged into Credit Suisse AG with Credit Suisse AG as the surviving entity, legally effective 30 June 2010. In accordance with Swiss law, Credit Suisse AG succeeded in the entire property of Credit Suisse (International) Holding AG as a result of the merger including Credit Suisse (International) Holding AG participations in Credit Suisse International."

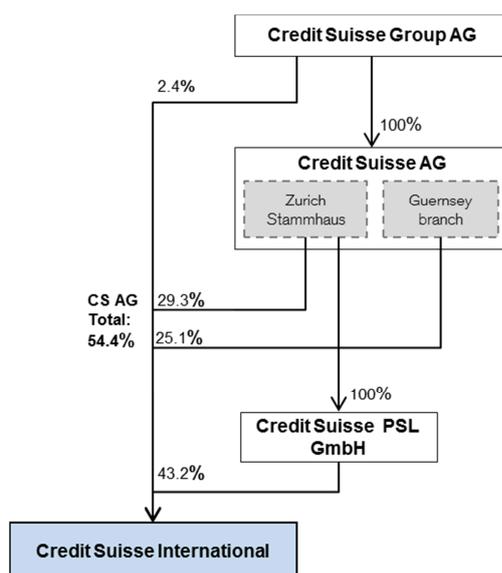
(b) The paragraph under the heading "Capital Structure" on (i) pages 419 to 421 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 396 to 398 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 430 to 432 of the Put and Call Securities Base Prospectus, and (iv) pages 404 to 406 of the Bonus and Participation Securities Base Prospectus, shall be amended by:

(i) inserting the following paragraphs immediately above the final paragraph:

"On 11 September 2014 Credit Suisse PSL GmbH transferred 38,382,071,915 Participating Shares of USD 0.10 each to Credit Suisse AG, Guernsey Branch for the consideration of USD 5,915,000,000.

On 12 September CSi converted its Participating Shares into Ordinary Shares."; and

(ii) deleting the summary organisational chart therein and replacing it with the following:



(c) The paragraph under the heading "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, shall be amended by:

(i) deleting the reference to "Credit Suisse AG" in the heading of paragraph 2 and replacing it with "Credit Suisse AG (Zürich)";

(ii) inserting the following paragraph as a new paragraph 3:

**"3. Credit Suisse AG, Guernsey Branch**

Credit Suisse AG, Guernsey Branch, whose place of business is at Helvetia Court, Les Echelons, South Esplanade, St Peter Port GY1 3YJ, Guernsey, was established as a Branch of Credit Suisse AG on 1 April 1986. Credit Suisse AG, Guernsey Branch is a licensed bank in Guernsey and its principal activities are deposit taking and bond issuing, lending the funds received within the Credit Suisse group."

- (iii) the current paragraph 3 under the heading "Credit Suisse PSL GmbH (non voting)" shall be renumbered as paragraph 4, and such heading shall be amended by deleting the words "(non voting)" at the end of such heading.

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 to be issued by CSi only before this Supplement is published have the right, exercisable before the end of 1 October 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; and (b) a supplement dated 10 September 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 supplement dated 10 September 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 supplement dated 10 September 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 supplement dated 10 September 2014 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.