

**SUPPLEMENT DATED 10 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 10 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.12 of the Summary of each Prospectus, to include key interim financial information for CSi for the six months ended 30 June 2014;
- (b) incorporate by reference the CSi Interim Report (as defined below) into each Prospectus as further described in "*Incorporation of Information by Reference in each Prospectus*" below;
- (c) include supplemental information with respect to CSi in each Prospectus; and
- (d) amend the "no significant change in financial position" statement with respect to CSi in the section headed "General Information" in each Prospectus.

**1. Amendment to Element B.12 in the Summary of each Prospectus**

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, shall be deleted and replaced by the following:

<b>B.12</b>	<b>Selected key financial information; no material adverse change and</b>	<i>[Insert the following if the Issuer is CS]</i>	
		<b>CS</b>	
		<i>In CHF million</i>	<i>Year ended 31 December</i>

<b>description of significant change in financial or trading position of the Issuer:</b>		<i>2013</i>	<i>2012</i>
	<b>Selected income statement data</b>		
	Net Revenue	25,330	23,178
	Total operating expenses	21,567	21,108
	Net income/loss	2,638	1,495
	<b>Selected balance sheet data</b>		
	Total assets	854,412	908,160
	Total liabilities	810,849	865,999
	Total equity	43,563	42,161
	<i>In CHF million</i>	<i>Six months ended 30 June (unaudited)</i>	
		<i>2014</i>	<i>2013</i>
	<b>Selected income statement data</b>		
	Net Revenue	13,031	13,787
	Total operating expenses	11,899	10,408
	Net income/loss	313	2,414
		<i>Six months ended 30 June (unaudited)</i>	<i>Year ended 31 December</i>
	<b>Selected balance sheet data</b>	<i>2014</i>	<i>2013</i>
	Total assets	872,656	854,412
	Total liabilities	832,447	810,849
	Total equity	40,209	43,563
	<i>[Insert the following if the Issuer is CSi]</i>		
	<b>CSi*</b>		
	<i>In USD million</i>	<i>Year ended 31 December</i>	
		<i>2013</i>	<i>2012</i>

		<b>Selected consolidated income statement data</b>		
		Net Revenue	1,569	1,302
		Total operating expenses	(1,628)	(1,661)
		Loss before taxes	(59)	(359)
		Net loss	(539)	(732)
		<b>Selected consolidated balance sheet data</b>		
		Total assets	517,081	687,180
		Total liabilities	492,053	671,591
		Total shareholders' equity	25,028	15,567
		<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
			<i>2014</i>	<i>2013</i>
		<b>Selected consolidated income statement data</b>		
		Net Revenue	882	1,384
		Total operating expenses	(781)	(931)
		Profit before taxes	101	453
		Net (loss)/profit/total comprehensive income	(371)	386
			<i>Six months ended 30 June (unaudited)</i>	<i>Year ended 31 December</i>
		<b>Selected consolidated balance sheet data</b>	<i>2014</i>	<i>2013</i>
		Total assets	520,587	517,081
		Total liabilities	495,930	492,053
		Total shareholders' equity	24,657	25,028
		*This key financial information is for CSi and its subsidiaries		
		<i>[Insert for CS only:</i>		

	<p>There has been no material adverse change in the prospects of the Issuer since 31 December 2013 except as disclosed below.</p> <p>On 19 May 2014, the Issuer announced a comprehensive and final settlement regarding all outstanding U.S. cross-border matters including agreements with the U.S. Department of Justice, the New York State Department of Financial Services, the Board of Governors of the U.S. Federal Reserve System and the U.S. Securities and Exchange Commission. Credit Suisse agreed to pay USD 2,815 million (CHF 2,510 million); these settlements, net of existing provisions, will result in an after-tax charge of CHF 1,598 million to be booked in the second quarter of 2014. The settlement includes a guilty plea entered into by the Issuer.</p> <p>There has been no significant change in the financial position of the Issuer since 30 June 2014.]</p> <p><i>[Insert for CSi only:</i></p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2013.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2014.]</p>
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## 2. Incorporation of information by reference in each Prospectus

This Supplement incorporates by reference into each Prospectus the CSi Interim Report for the six months ended 30 June 2014 (the "**CSi Interim Report**").

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

<b>CSi Interim Report</b>		
	Interim Management Report for the Six Months Ended 30 June 2014	1-6
	Statement of Directors' Responsibilities	7
	Condensed Consolidated Interim Statement of Comprehensive Income for the six months ended 30 June 2014 (Unaudited)	8
	Condensed Consolidated Interim Statement of Financial Position as at 30 June 2014 (Unaudited)	9
	Condensed Consolidated Interim Statement of Changes in Equity for the six months ended 30 June 2014 (Unaudited)	10

	Condensed Consolidated Interim Statement of Cash Flows for the six months ended 30 June 2014 (Unaudited)	11
	Notes to the Condensed Consolidated Interim Financial Statements for the Six Months Ended 30 June 2014 (Unaudited)	12-57
	Independent Auditors' Review Report to the Members of Credit Suisse International	58

### 3. **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 table under the heading "Directors and Management" thereto, 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, shall be deleted and replaced with the following:

<u>"Name</u>	<u>Principal Outside Occupation</u>
Noreen Doyle <i>Non Executive Chair</i>	Independent member of the Board of Directors and of the Risk Committee of Credit Suisse Group AG. In addition, Ms Doyle currently serves on the Boards of Directors of the Newmont Mining Corporation. She is also a member of the Advisory Panel of the Macquarie European Infrastructure Fund and the Macquarie Renaissance Infrastructure Fund.
Eric Varvel	Co-Head of Investment Banking. Head of Equities and Investment Banking - Investment Banking Division and CEO Region Asia Pacific. Member of the Executive Board of Credit Suisse Group and Credit Suisse.
Stephen Kingsley <i>Non Executive</i>	Senior Managing Director at FTI Consulting Limited in London.
Gaël de Boissard <i>CEO</i>	Co-Head of Investment Banking. Head of Fixed Income - Investment Banking Division and CEO Region Europe, Middle East and Africa (EMEA). Member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG.
Michael Hodgson <i>Deputy CEO</i>	Managing Director in the Investment Banking Division of Credit Suisse and Deputy CEO.

Richard Thornburgh <i>Non Executive</i>	Independent member of the Board and Audit Committee and Chairman of the Risk Committee and member of the Chairman's and Governance Committee of Credit Suisse Group AG. In addition, Mr Thornburgh is Vice-Chairman of Corsair Capital, New York; a member of the board, audit and strategic committee of Reynolds American Inc., Winston-Salem; and a board, audit and financial policy committee member of McGraw Hill Financial, New York. He is also a member of the board and lead director for New Star Financial Inc., Massachusetts and serves on the Executive Committee of the University of Cincinnati Foundation and the Investment Committee of the University of Cincinnati.
Gary Bullock	Managing Director and Head of Global Operations. Member of the CFO Executive Committee and part of the Global Leadership Council. Member of the CFO Ops and IT Executive Committee.
Jason Forrester	Managing Director in the CFO division, Head of the Capital Management Function and EMEA Regional CFO.
Christopher Williams	Managing Director in the Investment Banking Division of Credit Suisse and Executive Vice Chairman of the Global Financial Institutions Group."

- (b) The paragraph under the heading "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, shall be deleted and replaced with the following paragraph:

"Financial information relating to CSi is contained in its Annual Reports for the years ended 31 December 2012 and 31 December 2013 (the "**CSi Annual Reports**") and CSi's Interim Report for the six months ended 30 June 2014 (the "**CSi Interim Report**") which are incorporated by reference in this Base Prospectus. Financial information in the CSi Annual Reports has been audited; financial information in the CSi Interim Report is unaudited. CSi's Annual Reports and the CSi Interim Report are available to the public on the Credit Suisse Group AG website at [www.credit-suisse.com/investment\\_banking/financial\\_regulatory/en/international.jsp](http://www.credit-suisse.com/investment_banking/financial_regulatory/en/international.jsp)."

#### **4. 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, and replacing it with the following:

"There has been no material adverse change in the prospects of CSi since 31 December 2013. There has been no significant change in the financial 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 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 12 September 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 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](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 supplement dated 7 August 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 (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 (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 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.