

SUPPLEMENT DATED 10 APRIL 2015 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 April 2015 (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**") save for the Andrea Preference Share-Linked Securities Base Prospectus, which comprises a base prospectus in respect of CS only (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 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 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 the section headed "Important Notices" in each Prospectus, to update the credit ratings of the relevant Issuer;
- (b) amend Element B.12 and Element B.17 of the Summary of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus), to include the key financial information for each Issuer for the financial year ended 31 December 2014 and to update the credit ratings of each Issuer respectively;
- (c) amend Element B.12 of the Summary of the Andrea Preference Share-Linked Securities Base Prospectus, to include the key financial information for CS for the financial year ended 31 December 2014;
- (d) amend the risk factor "Risks associated with the creditworthiness of the relevant Issuer" in the section headed "Risk Factors" in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus);
- (e) amend the risk factor "Risks associated with the creditworthiness of the Issuer" in the section headed "Risk Factors" in the Andrea Preference Share-Linked Securities Base Prospectus;
- (f) incorporate by reference each of (i) the Form 6-K Dated 20 March 2015, and (ii) the Form 20-F Dated 20 March 2015 (each as defined below) into each Prospectus in respect of CS;
- (g) incorporate by reference each of (i) the Form 20-F Dated 20 March 2015 and (ii) the CSi 2014 Annual Report (each as defined below) into each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus) in respect of CSi;
- (h) include certain supplemental information in respect of CS in each Prospectus;

- (i) include certain supplemental information in respect of CSi in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus);
- (j) amend each of (i) the "no material adverse change" statement and (ii) the "no significant change" statement in respect of CS in the section headed "General Information" in each Prospectus; and
- (k) amend each of (i) the "no material adverse change" statement, (ii) the "no significant change" statement and (iii) the information relating to auditors in respect of CSi in the section headed "General Information" in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus).

1. Amendments to the section headed "Important Notices" in each Prospectus

- (a) The section headed "Important Notices" of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus) shall be amended by deleting the last 5 paragraphs under the heading "Ratings" on (i) pages 7 to 8 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 7 to 8 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 7 to 8 of the Put and Call Securities Base Prospectus and (iv) pages 7 to 8 of the Bonus and Participation Securities Base Prospectus, and replacing them with the following:

"CS has been issued a senior unsecured long-term debt rating of "A (Negative Outlook)" by Standard & Poor's, a senior long-term debt rating of "A (Stable Outlook)" by Fitch and a senior long-term debt rating of "A1 (Under Review for Possible Downgrade)" by Moody's Inc. CSi has been issued a senior unsecured long-term debt rating of "A (Negative Outlook)" by Standard & Poor's, a senior long-term debt rating of "A (Stable Outlook)" by Fitch and a senior long-term debt rating of "A1 (Under Review for Possible Downgrade)" by Moody's Inc.

Explanation of ratings as of the date of this document:

"A (Negative Outlook)" by Standard's & Poor's: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects. The rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years), and a negative outlook means that a rating may be lowered.

"A (Stable Outlook)" by Fitch: An "A" rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The rating outlook indicates the direction a rating is likely to move over a one- to two-year period.

"A1 (Rating Under Review for Downgrade)" by Moody's Inc.: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk; the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category. A designation of rating under review indicates that an issuer has one or more rating(s) under review, which overrides the outlook designation. A review indicates that a rating is under consideration for a change in the near term. Ratings are placed on review when a rating action may be warranted in the near term but further information or analysis is needed to reach a decision on the need for a rating change or the magnitude of the potential change. A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating."

- (b) The section headed "Important Notices" of the Andrea Preference Share-Linked Securities Base Prospectus shall be amended by deleting the last 5 paragraphs under the heading

"Ratings" on page 5 of the Andrea Preference Share-Linked Securities Base Prospectus, and replacing them with the following paragraph:

"CS has been issued a senior unsecured long-term debt rating of "A (Negative Outlook)" by Standard & Poor's, a senior long-term debt rating of "A (Stable Outlook)" by Fitch and a senior long-term debt rating of "A1 (Under Review for Possible Downgrade)" by Moody's Inc..

Explanation of ratings as of the date of this document:

"A (Negative Outlook)" by Standard's & Poor's: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects. The rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years), and a negative outlook means that a rating may be lowered.

"A (Stable Outlook)" by Fitch: An "A" rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The rating outlook indicates the direction a rating is likely to move over a one- to two-year period.

"A1 (Rating Under Review for Downgrade)" by Moody's Inc.: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk; the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category. A designation of rating under review indicates that an issuer has one or more rating(s) under review, which overrides the outlook designation. A review indicates that a rating is under consideration for a change in the near term. Ratings are placed on review when a rating action may be warranted in the near term but further information or analysis is needed to reach a decision on the need for a rating change or the magnitude of the potential change. A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating."

2. Amendments to the Summary of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus)

- (a) Element B.12 of the Summary of each Prospectus (other than the Andrea Preference Share-Linked Securities Base 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 up to the Supplement dated 13 March 2015), shall be deleted and replaced with the following:

B.12	Selected key financial information; no material adverse change and description of significant change in financial or trading position of the Issuer:	<i>[Insert the following if the Issuer is CS]</i>		
		<u>CS</u>		
		<i>In CHF million</i>	<i>Year ended 31 December</i>	
			2014	2013
		Selected income statement data		
	Net Revenue	25,589	25,314	

Total operating expenses	22,503	21,567
Net income	1,764	2,629
Selected balance sheet data		
Total assets	904,849	854,429
Total liabilities	860,208	810,797
Total equity	44,641	43,632
<i>[Insert the following if the Issuer is CSi]</i>		
<u>CSi</u>*		
<i>In USD million</i>	<i>Year ended 31 December</i>	
	<i>2014</i>	<i>2013</i>
Selected consolidated income statement data		
Net Revenue	1,144	1,654
Total operating expenses	(1,551)	(1,713)
Loss before taxes	(407)	(59)
Net loss	(995)	(539)
Selected consolidated balance sheet data		
Total assets	548,137	515,733
Total liabilities	524,108	490,705
Total shareholders' equity	24,029	25,028
*This key financial information is for CSi and its subsidiaries		

[Insert for CS only:

There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2014.

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2014.]

[Insert for CSi only:

		<p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2014.</p> <p>Not applicable; there has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 December 2014.]</p>
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- (b) Element B.17 of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus), on page 12 of each Prospectus, shall be amended by deleting the first two paragraphs below the paragraph beginning "[Include this Element B.17..." and replacing them with the following:

"[CS has been issued a senior unsecured long-term debt rating of "A (Negative Outlook)" by Standard & Poor's, a senior long-term debt rating of "A (Stable Outlook)" by Fitch and a senior long-term debt rating of "A1 (Under Review for Possible Downgrade)" by Moody's Inc.]

[CSi has been issued a senior unsecured long-term debt rating of "A (Negative Outlook)" by Standard & Poor's, a senior long-term debt rating of "A (Stable Outlook)" by Fitch and a senior long-term debt rating of "A1 (Under Review for Possible Downgrade)" by Moody's Inc.]".

3. Amendment to the Summary of the Andrea Preference Share-Linked Securities Base Prospectus

Element B.12 of the Summary on pages 8 to 9 of the Andrea Preference Share-Linked Securities Base Prospectus (as amended by the Supplement dated 13 March 2015), shall be deleted and replaced with the following:

B.12	Selected key financial information; no material adverse change and description of significant change in financial or trading position of the Issuer:	<u>CS</u>		
		<i>In CHF million</i>	<i>Year ended 31 December</i>	
			<i>2014</i>	<i>2013</i>
		Selected income statement data		
		Net Revenue	25,589	25,314
		Total operating expenses	22,503	21,567
		Net income	1,764	2,629
		Selected balance sheet data		
		Total assets	904,849	854,429
		Total liabilities	860,208	810,797
		Total equity	44,641	43,632

		<p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2014.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2014.</p>
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4. Amendment to the risk factor "Risks associated with the creditworthiness of the relevant Issuer" in the section headed "Risk Factors" in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus)

The risk factor "Risks associated with the creditworthiness of the relevant Issuer" in the section headed "Risk Factors" in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus), on (a) page 55 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 44 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (c) page 48 of the Put and Call Securities Base Prospectus, and (d) page 48 of the Bonus and Participation Securities Base Prospectus, shall be amended by deleting the third paragraph therein and replacing it with the following:

"These risk factors should be read together with (a) the risk factors in respect of CS listed on pages 39 to 46 of the Exhibit to the Form 20-F Dated 20 March 2015 (as defined in the section headed "Documents Incorporated By Reference" in this Base Prospectus) and (b) pages 4 and 112 to 123 of the CSi 2014 Annual Report (as defined in the section headed "Documents Incorporated By Reference" in this Base Prospectus). Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the relevant Issuer's ability to fulfil its obligations under them."

5. Amendment to the risk factor "Risks associated with the creditworthiness of the Issuer" in the section headed "Risk Factors" in the Andrea Preference Share-Linked Securities Base Prospectus

The risk factor "Risks associated with the creditworthiness of the Issuer" in the section headed "Risk Factors" on page 25 of the Andrea Preference Share-Linked Securities Base Prospectus, shall be amended by deleting the third paragraph therein and replacing it with the following:

"These risk factors should be read together with the risk factors in respect of Credit Suisse AG listed on pages 39 to 46 of the Exhibit to the Form 20-F Dated 20 March 2015 (as defined in the section headed "Documents Incorporated By Reference" in this Base Prospectus). Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them."

6. Incorporation of information by reference in the relevant Prospectus

- (a) This Supplement incorporates by reference into each Prospectus the Form 6-K of Credit Suisse Group AG (the "**Group**") and CS filed with the United States Securities and Exchange Commission ("**SEC**") on 20 March 2015 (the "**Form 6-K Dated 20 March 2015**"), which contains a media release containing proposals for the Annual General Meeting of the Credit Suisse Group, except that the information under the heading "2014 Annual Report" on page 5 is not incorporated by reference.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 20 March 2015			
	Form 6-K	Agenda for the Annual General Meeting	3
		Distribution against Reserves from Capital Contributions	3-4
		Increase and Extension of Authorized Capital	4
		Approval of the Compensation of the Board of Directors and the Executive Board	4
		Consultative Vote on the 2014 Compensation Report	4
		Elections to the Board of Directors	5
		Invitation to the Annual General Meeting and Publication of Agenda	5
		Information	5
		Credit Suisse AG	6
		Cautionary statement regarding forward-looking information	6-8
		Signatures	9

- (b) This Supplement incorporates by reference into each Prospectus the Form 20-F of the Group and CS filed with the SEC on 20 March 2015 (the "**Form 20-F Dated 20 March 2015**"), which contains the 2014 Annual Report of the Group within which there are (i) the audited consolidated financial statements of the Group as at 31 December 2014 and 2013 and for the three years ended 31 December 2014, 2013 and 2012, (ii) a report of the Group's auditors, (iii) the audited consolidated financial statements of CS as at 31 December 2014 and 2013 and for the three years ended 31 December 2014, 2013 and 2012 and (iv) a report of CS' auditors, except that the information on pages 5 to 9 under "Message from the Chairman and the Chief Executive Officer" is not incorporated by reference.

The table below sets out the relevant page references for the information incorporated by reference (A) in respect of CS, in each Prospectus, and (B) in respect of CSi, in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus):

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 20-F Dated 20 March 2015			
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VII	Consolidated financial statements – Credit Suisse (Bank)	Report of the Independent Registered Public Accounting Firm	415
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- (c) This Supplement incorporates by reference into each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus), the 2014 Annual Report of CSi (the "**CSi 2014 Annual Report**"), which contains the audited consolidated financial statements of CSi as at, and for the year ended, 31 December 2014 and a report of CSi's auditors.

The table below sets out the relevant page references for the information incorporated by reference in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus) in respect of CSi:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
CSi 2014 Annual Report			
	Strategic Report for the Year ended 31 December 2014		4 to 11
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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.

Any non-incorporated part of a document referred to herein are either deemed not relevant for the investor or are otherwise covered elsewhere in the relevant Prospectus.

7. Supplemental information with respect to CS in each Prospectus

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

- (a) the section headed "Names and Addresses of Directors and Executives", on (i) pages 416 to 417 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 394 to 395 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 428 to 429 of the Put and Call Securities Base Prospectus, (iv) pages 402 to 403 of the Bonus and Participation Securities Base Prospectus, and (v) pages 117 to 118 of the Andrea Preference Share-Linked Securities Base Prospectus (in each case, as amended up to the Supplement dated 13 March 2015), shall be deleted and replaced with the following:

"The business address of the members of the Boards of Directors of CS and the Group and the members of the Executive Board of CS and the Group is Paradeplatz 8, CH-8001, Zurich, Switzerland.

The current members of the Board of Directors are as follows:

- Urs Rohner, Chairman
- Jassim Bin Hamad J. J. Al Thani
- Iris Bohnet
- Noreen Doyle
- Jean-Daniel Gerber
- Andreas N. Koopmann
- Jean Lanier
- Kai S. Nargolwala
- Anton van Rossum
- Severin Schwan
- Richard E. Thornburgh

- Sebastian Thrun
- John Tiner

The current members of the Executive Board are as follows:

- Brady W. Dougan, Chief Executive Officer
- James L. Amine
- Gaël de Boissard
- Romeo Cerutti
- David R. Mathers
- Hans-Ulrich Meister
- Joachim Oechslin
- Timothy P. O'Hara
- Robert Shafir
- Pamela A. Thomas-Graham

The composition of the Board of Directors of the CS and the Group is identical. The composition of the Executive Board of CS and the Group is identical. Details of upcoming changes in the membership of the Board of Directors can be found on pages 55 to 56 of the Exhibit to Form 20-F Dated 20 March 2015.

Further information about the members of the Board of Directors and the Executive Board can be found on pages 173 to 193 of the Exhibit to Form 20-F Dated 20 March 2015. Information about the appointment of Mr. Tidjane Thiam as Chief Executive Officer of Credit Suisse Group AG, replacing Mr. Brady W. Dougan who will step down from his role as Chief Executive Officer at the end of June 2015 can be found on page 188 of the Exhibit to Form 20-F Dated 20 March 2015. The Form 6-K Dated 20 March 2015 and pages 56 and 174 of the Exhibit to Form 20-F Dated 20 March 2015 also set out information about the proposed appointment of Seraina Maag to the Board of Directors of Credit Suisse Group AG."

- (b) the section headed "Legal and Arbitration Proceedings", on (i) pages 417 to 418 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 395 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 429 of the Put and Call Securities Base Prospectus, (iv) page 403 of the Bonus and Participation Securities Base Prospectus, and (v) page 118 of the Andrea Preference Share-Linked Securities Base Prospectus (in each case, as amended up to the Supplement dated 13 March 2015), shall be deleted and replaced with the following:

"There are no, during the period of 12 months ending on the date of this Base Prospectus, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on CS or the Group's financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened, except as disclosed in the Form 20-F Dated 20 March 2015 under the heading "Litigation" (note 38 to the consolidated financial statements of the Group on pages 352 to 359 of the Exhibit to the Form 20-F Dated 20 March 2015)."

8. Supplemental information with respect to CSi in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus)

The information in the section entitled "Credit Suisse International" in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus) shall be supplemented as follows:

- (a) The section headed "Organisational Structure", which replaced the sections headed "Shareholders" and "Capital Structure" by virtue of the Supplement dated 11 December 2014, 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 6 March 2015), shall be amended by deleting the first paragraph therein and replacing it with the following paragraph:

"The subsidiaries of CSi which are consolidated in the financial statements contained in the CSi 2014 Annual Report are listed on pages 72 to 73 of the CSi 2014 Annual Report, each of which is wholly owned by CSi."

- (b) 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 up to the Supplement dated 6 March 2015), shall be deleted and replaced with the following:

"Board Member	External Activities
Noreen Doyle (Non- Executive Chair)	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> Senior Managing Director at FTI Consulting LLP in London.
Gaël de Boissard (Chief Executive Officer)	<ul style="list-style-type: none"> CEO of Europe, Middle East and Africa. Co-Head of Investment Banking and Head of Fixed Income (Investment Banking Division). Mr. de Boissard is also a member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG.
Richard Thornburgh (Non- Executive Director)	<ul style="list-style-type: none"> Independent member of the Board of Directors and the Audit Committee and Chairman of the Risk Committee of CSi. Mr Thornburgh also serves as a member of the

	<p>Chairman's and Governance Committee of Credit Suisse Group AG.</p> <ul style="list-style-type: none"> • Additionally Mr. Thornburgh is also: <ul style="list-style-type: none"> ○ Vice-Chairman of Corsair Capital, (New York); ○ a member of the Board of Directors and a member of the Audit and Strategic Committees of Reynolds American Inc. (Winston-Salem); ○ a member of the Board of Directors, Audit Committee and Financial Policy Committee of McGraw Hill Financial (New York); ○ a member of the Board of Directors and Lead Director for New Star Financial Inc. (Massachusetts); and ○ a member of the Executive Committee of the University of Cincinnati Foundation and of the Investment Committee of the University of Cincinnati.
Jason Forrester	<ul style="list-style-type: none"> • Managing Director in the CFO division of CSi. • Mr. Forrester is also Head of the Capital Management Function and EMEA Regional CFO of CSi.
Paul Ingram	<ul style="list-style-type: none"> • Managing Director in the CRO division of the Issuer. • Mr. Ingram is also Chief Risk Officer of the Issuer and Credit Suisse Securities (Europe) Ltd.

(c) 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 (in each case, as amended up to the Supplement dated 13 March 2015), shall be supplemented by:

- (i) deleting paragraph 3 therein in its entirety and renumbering the current paragraphs 4 and 5 accordingly;
- (ii) deleting the current paragraph 6 therein (which has been inserted by virtue of the supplement dated 6 March 2015) in its entirety and replacing it with the following:
 - "5. CSi is defending a EUR 170 million clawback claim brought by the Winding up Committee ("**WUC**") of Kaupthing Bank hf in the District Court of Reykjavik, Iceland. The claim relates to the issuance of ten credit linked notes issued in 2008, which the WUC is seeking to challenge under various provisions of

Icelandic insolvency law in order to claw back funds paid to CSi. The WUC is also claiming significant penalty interest under Icelandic law. CSi argues that the purchase of the credit linked notes is governed by English law, which does not provide a legal basis for such clawback actions. In October 2014, the Court of the European Free Trade Association States issued a non-binding decision supporting the Issuer's position that the governing law of the transactions is relevant. Separately, CSi is pursuing a claim for USD 226 million in the District Court of Reykjavik, Iceland against Kaupthing Bank hf's WUC in order to enforce certain security rights arising under a 2007 structured trade. CSi acquired the security rights following Kaupthing Bank hf's insolvency in 2008. A trial of both matters is currently expected to take place in 2017."

- (iii) deleting the last paragraph therein (which has been inserted by virtue of the supplement dated 11 December 2014) in its entirety and replacing it with the following:

"Provision for litigation is disclosed in Note 25 to its consolidated financial statements on page 51 of the CSi 2014 Annual Report."

- (d) The section headed "Auditors and Accounts" 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 in its entirety and replaced with the following:

"Auditors

CSi's auditor is KPMG LLP, 15 Canada Square, London E14 5GL. KPMG LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

CSi's auditor, as named above, will hold office from the start of the financial year ending 31 December 2014 until the next period."

9. Amendments to the section headed "General Information" in each Prospectus

The section headed "General Information" in each Prospectus shall be supplemented by deleting the seventh paragraph therein, on (i) page 481 of the Trigger Redeemable and Phoenix Securities Base Prospectus (as amended by the supplement dated 7 August 2014), (ii) page 458 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 492 of the Put and Call Securities Base Prospectus, (iv) page 466 of the Bonus and Participation Securities Base Prospectus, and (v) page 145 of the Andrea Preference Share-Linked Securities Base Prospectus (in each case, as amended up to the Supplement dated 13 March 2015), and replacing it with the following paragraph:

- "7. There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2014. There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 December 2014.

Please see the section entitled "Risk Factors" on pages 39 to 46 of the Exhibit to the Form 20-F Dated 20 March 2015 for the risk factors that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.

Please see the section entitled "Operating Environment" on pages 48 to 50 of the Exhibit to the Form 20-F Dated 20 March 2015 for the information relating to the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries."

10. Amendments to the section headed "General Information" in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus)

The section headed "General Information" in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectus) shall be supplemented as follows:

- (a) by deleting the eighth paragraph therein, on (i) page 481 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 458 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 492 of the Put and Call Securities Base Prospectus and (iv) page 466 of the Bonus and Participation Securities Base Prospectus (in each case, as amended up to the Supplement dated 10 September 2014), and replacing it with the following paragraph:

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

See pages 4 and 112-123 of the CSi 2014 Annual Report that disclose the principal risks to the Issuer.

Please see the section entitled "Operating Environment" on pages 48 to 50 of the Exhibit to the Form 20-F Dated 20 March 2015 for the information relating to the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries."

- (c) by deleting the thirteenth paragraph therein, on (i) page 481 of the Trigger Redeemable and Phoenix Securities Base Prospectus (as amended by the supplement dated 7 August 2014), (ii) page 458 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 492 of the Put and Call Securities Base Prospectus and (iv) page 466 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following paragraph:

"13. KPMG LLP, 15 Canada Square, London E14 5GL, have audited the accounts of CSi for the year ended 31 December 2014. KPMG LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

CSi's auditor, as named above, will hold office from the start of the financial year ending 31 December 2014 until the next period."

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 14 April 2015 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

This Supplement and the documents incorporated by reference by virtue of this Supplement have 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.

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, (d) a supplement dated 13 November 2014, (e) a supplement dated 11 December 2014, (f) a supplement dated 6 March 2015 and (g) a supplement dated 13 March 2015 (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, (c) a supplement dated 13 November 2014, (d) a supplement dated 11 December 2014, (e) a supplement dated 6 March 2015 and (f) a supplement dated 13 March 2015 (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, (c) a supplement dated 13 November 2014, (d) a supplement dated 11 December 2014, (e) a supplement dated 12 January 2015, (f) a supplement dated 6 March 2015 and (g) a supplement dated 13 March 2015 (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, (c) a supplement dated 13 November 2014, (d) a supplement dated 11 December 2014, (e) a supplement dated 6 March 2015 and (f) a supplement dated 13 March 2015 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
5. Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 5 December 2014, as supplemented by (a) a supplement dated 6 March 2015 and (b) a supplement dated 13 March 2015 (the "**Andrea Preference Share-Linked Securities Base Prospectus**"), relating to CS pursuant to the Structured Products Programme.