

SUPPLEMENT DATED 21 APRIL 2020 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

Introduction

This supplement dated 21 April 2020 (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 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 which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (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 relevant 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 relevant Prospectus including any other supplements thereto.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) amend certain information in the section entitled "Important Notices" to update the credit ratings of CSi;
- (b) amend Element B.12 of the Summary of each Prospectus, to (i) include key financial information for CS for the year ended 31 December 2019, and (ii) update the "no material adverse change in prospects" and "no significant change in financial position" statements in relation to CS;
- (c) amend Element B.17 of the Summary of each Prospectus to update the senior unsecured long-term debt ratings of CSi;
- (d) amend Element D.2 of the Summary of each Prospectus to update the key risks specific to CS;
- (e) amend both Element D.3 and Element D.6 of the Summary of each Prospectus to update the key risks specific to the Securities;
- (f) amend the section entitled "Risk Factors" in each Prospectus to update the risk factors relating to CS and the Securities;
- (g) incorporate by reference each of (i) the Form 6-K Dated 19 March 2020, (ii) the Form 6-K Dated 25 March 2020, (iii) the Group Annual Report 2019, and (iv) the Form 6-K Dated 9 April 2020 (in each case, as defined below) into each Prospectus in respect of each Issuer;
- (h) amend the section entitled "Overview of the Potential for Discretionary Determinations by the Issuer" in each Prospectus;
- (i) amend the section entitled "Asset Terms - Equity-linked Securities" in each Prospectus;
- (j) amend the section entitled "Form of Final Terms" in each Prospectus;

- (k) amend the section entitled "Form of Pricing Supplement" in each Prospectus;
- (l) include certain supplemental information in respect of CS in each Prospectus; and
- (m) amend certain information in respect of CS in the section entitled "General Information" in each Prospectus.

Information being supplemented

1. Amendment to the section entitled "Important Notices" of each Prospectus

The information in the section entitled "Important Notices" of each Prospectus be supplemented by deleting the third and fifth paragraphs under the sub-section headed "Ratings" on (i) pages 9 to 10 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 7 of the Put and Call Securities Base Prospectus, (iii) pages 7 to 8 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 7 to 8 of the Bonus and Participation Securities Base Prospectus in their entirety and replacing them with the following paragraphs respectively:

"CS has an issuer credit rating of "A+" from Standard & Poor's, a long-term issuer default rating of "A" from Fitch and an issuer credit rating of "A1" from Moody's. CSi has been assigned senior unsecured long-term debt ratings of "A+" by Standard & Poor's, "A" by Fitch and "A1" by Moody's.

"A" by Fitch: An "A" rating 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 (source: www.fitchratings.com).".

2. Amendments to the Summary of each Prospectus

The information in the Summary in each Prospectus (in each case, as supplemented up to 2 March 2020) shall be supplemented by:

- (a) deleting Element B.12 of the Summary on (i) pages 13 to 16 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 10 to 12 of the Put and Call Securities Base Prospectus, (iii) pages 11 to 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"B.12 Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:	<i>[Insert the following if the Issuer is CS:</i>		
	<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 2019 and 2018, and the related audited consolidated statement of operations of CS for each of the years in the three-year period ended 31 December 2019.		
	Summary information – consolidated statement of operations		
	<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>	
	2019	2018	2017
Net revenues	22,686	20,820	20,965

Provision for credit losses	324	245	210
Total operating expenses	17,969	17,719	19,202
Income before taxes	4,393	2,856	1,553
Income tax expense	1,298	1,134	2,781
Net income/(loss)	3,095	1,722	(1,228)
Net income/(loss) attributable to non-controlling interests	14	(7)	27
Net income/(loss) attributable to shareholders	3,081	1,729	(1,255)
Summary information – CS consolidated balance sheets			
<i>In CHF million</i>	<i>31 December 2019 (audited)</i>	<i>31 December 2018 (audited)</i>	
Total assets	790,459	772,069	
Total liabilities	743,696	726,075	
Total shareholders' equity	46,120	45,296	
Non-controlling interests	643	698	
Total equity	46,763	45,994	
Total liabilities and equity	790,459	772,069]	
<i>[Insert the following if the Issuer is CSi:</i>			
<u>CSi*</u>			
<i>In USD million</i>	<i>Year ended 31 December (audited)</i>		
	<i>2018</i>	<i>2017 (restated)⁽¹⁾</i>	
Selected consolidated income statement data			
Net revenues	2,197	1,401	
Total operating expenses	(2,123)	(1,543)	

	Profit/(Loss) before tax from continuing operations	74	(142)
	Profit/(Loss) before tax from discontinuing operations	-	-
	Profit/(Loss) before tax	74	(142)
	Income tax benefit/(expense) from continuing operations	(15)	(82)
	Income tax benefit/(expense) from discontinuing operations	-	-
	Profit/(Loss) after tax	59	(224)
		<i>As of 31 December 2018 (audited)</i>	<i>As of 31 December 2017 (audited)⁽²⁾</i>
	Statement of financial position		
	Total assets	231,599	249,498
	Total liabilities	208,874	226,828
	Total shareholders' equity	22,725	22,670
	<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
		<i>2019⁽³⁾</i>	<i>2018⁽²⁾</i>
	Selected consolidated income statement data		
	Net revenues	1,323	1,210
	Total operating expenses	(1,061)	(1,079)
	Profit before tax from continuing operations	262	131
	Profit/(loss) before tax from discontinuing operations	-	-
	Profit/(loss) before tax	262	131
	Net profit	305	140

	Six months ended 30 June 2019 (unaudited) ⁽³⁾	Year ended 31 December 2018 ⁽²⁾
Statement of financial position		
Total assets	233,248	231,753
Total liabilities	210,296	209,093
Total shareholders' equity	22,952	22,660
*This key financial information is for CSi and its subsidiaries		
<p>⁽¹⁾ CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>⁽²⁾ CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.</p> <p>⁽³⁾ CSi applied IFRS 16 on 1 January 2019 using the modified retrospective approach with the cumulative effect adjustment recognized in retained earnings without restating comparatives.]</p> <p><i>[Insert for CS:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2019.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2019.]</p> <p><i>[Insert for CSi:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2019.]";</p>		

- (b) deleting the third paragraph set out in the right-hand column of Element B.17 of the Summary on (i) pages 16 to 17 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 12 to 13 of the Put and Call Securities Base Prospectus, (iii) page 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 14 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"[CSi has been assigned senior unsecured long-term debt ratings of "A+" by S&P Global Ratings Europe Limited, "A" by Fitch Ratings Limited and "A1" by Moody's Deutschland GmbH.]";

- (c) deleting the risk factors specific to CS as set out in Element D.2 of the Summary after the second paragraph therein and immediately before the paragraph beginning with "*Insert the following if the Issuer is CSi:*", on (i) pages 63 to 67 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 62 to 65 of the Put and Call Securities Base Prospectus, (iii) pages 43 to 47 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 54 to 57 of the Bonus and Participation Securities Base Prospectus, in their entirety and replacing them with the following:

"Insert the following if the Issuer is CS:

All references to the Issuer set out below are describing the consolidated businesses carried on by Credit Suisse Group AG ("**CSG**") and its subsidiaries (including the Issuer) and therefore should also be read as references to CSG.

Liquidity risk:

- The Issuer's liquidity could be impaired if it is unable to access the capital markets, sell its assets or its liquidity costs increase.
- The Issuer's businesses rely significantly on its deposit base for funding.
- Changes in the Issuer's ratings may adversely affect its business.

Market and credit risks:

- The outbreak of COVID-19 may negatively affect CSG's business, operations and financial results.
- The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
- The Issuer's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates.
- Uncertainties regarding the possible discontinuation of benchmark rates may adversely affect the Issuer's business, financial condition and results of operations and may require adjustments to its agreements with clients and other market participants, as well as to its systems and processes.
- The Issuer may incur significant losses in the real estate sector.
- Holding large and concentrated positions may expose the Issuer to large losses.
- The Issuer's hedging strategies may not prevent losses.
- Market risk may increase the other risks that the Issuer faces.
- The Issuer may suffer significant losses from its credit exposures.
- Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically.
- The information that the Issuer uses to manage its credit risk may be inaccurate or incomplete.

Strategy risk:

- CSG and its subsidiaries, including the Issuer, may not achieve all of the expected benefits of its strategic initiatives.

Country and currency exchange risk:

- Country risks may increase market and credit risks the Issuer faces.
- The Issuer may face significant losses in emerging markets.
- Currency fluctuations may adversely affect the Issuer's results of operations.

Operational, risk management and estimation risks:

- The Issuer is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks.
- The Issuer may suffer losses due to employee misconduct.
- The Issuer's risk management procedures and policies may not always be effective, particularly in highly volatile markets.
- The Issuer's actual results may differ from our estimates and valuations.
- The Issuer's accounting treatment of off-balance sheet entities may change.

Legal and regulatory risks:

- The Issuer's exposure to legal liability is significant.
- Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans.
- Swiss resolution proceedings and resolution planning requirements may affect CSG's and the Issuer's shareholders and creditors.
- Changes in monetary policy are beyond the Issuer's control and difficult to predict.
- Legal restrictions on its clients may reduce the demand for the Issuer's services.

Competition risk:

- The Issuer faces intense competition in all financial services markets and for the products and services it offers.
- The Issuer's competitive position could be harmed if its reputation is damaged.
- The Issuer must recruit and retain highly skilled employees.
- The Issuer faces competition from new trading technologies.

Statutory powers of Swiss Financial Market Supervisory Authority FINMA in the case of a restructuring proceeding:

- The rights of the holders of Securities issued by the Issuer may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to the Issuer, including its power to convert such Securities into equity and/or partially or fully write-down such Securities.];

- (d) amending Element D.3 of the Summary by deleting the risk factor beginning with "*Include if the Securities provide for Coupon Amounts that are linked to one or more shares...*" on (i) page 72 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 69 of the Put and Call Securities Base Prospectus, (iii) page 52 of the Reverse Convertible and

Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 62 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following risk factors:

"[Include if the Securities provide for Coupon Amounts that are linked to one or more shares: The performance of a share is dependent upon macroeconomic factors which may adversely affect the value of Securities. The issuer of a share (or, if such share is a stapled share, the issuer of any component share of such stapled share), has no obligation to any Securityholders and may take any actions in respect of such share or component share without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share or component share.]

[Include if the Securities provide for Coupon Amounts that are linked to one or more underlying assets which are stapled shares: [The]/[Each] underlying asset is a stapled share comprising a number of component shares and is traded on the relevant exchange as if it were a single security. Each of the component shares may not be traded or transferred separately. Stapled share structures can be complex and any distributions payable may be made up of several components with different tax, legal or other consequences. There may be limited liquidity in a stapled share in the secondary market. These factors may all affect the value of the underlying asset(s), and in turn, may adversely affect the value of and return on the Securities.]"; and

- (e) amending Element D.6 of the Summary by deleting the risk factor beginning with "*[Include if the Securities are linked to one or more shares...*" on (i) pages 80 to 81 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 77 of the Put and Call Securities Base Prospectus, (iii) page 61 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 70 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following risk factors:

"[Include if the Securities are linked to one or more shares: The performance of a share is dependent upon macroeconomic factors which may adversely affect the value of Securities. The issuer of a share (or, if such share is a stapled share, the issuer of any component share of such stapled share), has no obligation to any Securityholders and may take any actions in respect of such share or component share without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share or component share.]

[Include if the Securities are linked to one or more underlying assets which are stapled shares: [The]/[Each] underlying asset is a stapled share comprising a number of component shares and is traded on the relevant exchange as if it were a single security. Each of the component shares may not be traded or transferred separately. Stapled share structures can be complex and any distributions payable may be made up of several components with different tax, legal or other consequences. There may be limited liquidity in a stapled share in the secondary market. These factors may all affect the value of the underlying asset(s), and in turn, may adversely affect the value of and return on the Securities.]".

3. Amendments to the section entitled "Risk Factors" in each Prospectus

The information in the section entitled "Risk Factors" in each Prospectus (in each case, as supplemented up to 22 October 2019) shall be supplemented by:

- (a) deleting the last paragraph of risk factor 2(a) (*General risks*) on (i) page 92 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 88 to 89 of the Put and Call Securities Base Prospectus, (iii) pages 73 to 74 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 83 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following paragraph:

"These risk factors should be read together with (i) in respect of CS, the risk factors on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019, as described below, and (ii) in respect of CSi, the risk factors listed under risk factor 2(d) (*Risks relating to CSi*) below. 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."

Accordingly, the risk factors relating to CS listed under risk factor 2(b) (*Risks relating to CS*) shall be deemed to be replaced with the risk factors on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019, save that references in the risk factors to "Credit Suisse", the "Group", "we", "us" and "our" therein shall be construed to refer to CS and are describing the consolidated business carried on by Credit Suisse Group AG ("**CSG**", and together with its consolidated subsidiaries, the "**Group**") and its subsidiaries (including Credit Suisse AG).

- (b) deleting the heading of risk factor 6(a) (*Risks associated with Shares (including Depositary Receipts)*) on (i) page 156 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 144 of the Put and Call Securities Base Prospectus, (iii) page 137 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 145 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with "Risks associated with Shares (*including Depositary Receipts and stapled shares*)";

- (c) deleting risk factor 6(a)(ii) (*Actions by the issuer of a Share may adversely affect the Securities*) on (i) page 157 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 144 of the Put and Call Securities Base Prospectus, (iii) page 137 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 145 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"(ii) *Actions by the issuer of a Share or a Component Share may adversely affect the Securities*

The issuer of a Share (or, if such Share is a stapled share, the issuer of any Component Share of such Stapled Share) will have no involvement in the offer and sale of the Securities and will have no obligation to any Securityholders. The issuer of a Share or a Component Share may take any actions in respect of such Share or Component Share (as the case may be) without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities.";

- (d) deleting risk factor 6(a)(iii) (*Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities*) on (i) page 157 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 144 to 145 of the Put and Call Securities Base Prospectus, (iii) pages 137 to 138 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 145 to 146 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"(iii) *Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities*

The adjustment events referred to in risk factor 3(h) include, in respect of Shares (or, in the case of stapled shares, the relevant Component Shares), Potential Adjustment Events and Extraordinary Events. Potential Adjustment Events include (A) a subdivision, consolidation or re-classification of Shares or Component Shares (as the case may be), (B) an extraordinary dividend, (C) a call of Shares or Component Shares (as the case may be) that are not fully paid-up, (D) a repurchase by the issuer of the Shares or the Component Shares (as the case may be), or an affiliate thereof, of the Shares

or the Component Shares (as the case may be), (E) a separation of rights from Shares or Component Shares (as the case may be), (F) any event having a dilutive or concentrative effect on the value of Shares or Component Shares (as the case may be), or (G) the amendment or supplement to the terms of the deposit agreement in respect of Shares which are Depositary Receipts or to the Stapled Share Principles in respect of Shares which are stapled shares. Extraordinary Events include (1) a delisting of Shares on an exchange, (2) an insolvency or bankruptcy of the issuer of the Shares or the Component Shares (as the case may be), (3) a merger event entailing the consolidation of Shares or Component Shares (as the case may be) with those of another entity, (4) a nationalisation of the issuer of the Shares or the Component Shares (as the case may be) or transfer of Shares or Component Shares (as the case may be) to a governmental entity, (5) a tender offer or takeover offer that results in transfer of Shares or Component Shares (as the case may be) to another entity or (6) where the Share is a stapled share, a de-stapling or separation of the relevant Component Shares, where the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the relevant exchange.

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to a Share or Share issuer, or a Component Share or Component Share issuer (as the case may be), the Issuer has discretion to make certain determinations to account for such event including to (aa) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (bb) (in the case of an Extraordinary Event) (x) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (y) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (bb)(x) or (bb)(y), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

Please refer to the section headed "*Overview of the Potential for Discretionary Determinations by the Issuer*" for more information.";

- (e) deleting risk factor 6(a)(iv) (*Loss of return of dividends in respect of most Securities linked to Shares*) on (i) page 157 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 145 of the Put and Call Securities Base Prospectus, (iii) page 138 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 146 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"(iv) *Loss of return of dividends in respect of most Securities linked to Shares*

Unless the terms and conditions of the Securities specify otherwise, holders of such Securities in respect of which an Underlying Asset is a Share will not participate in dividends or other distributions paid on such Share (or, in the case of stapled shares, any Component Shares in respect thereof). Therefore, the return on such Securities

will not reflect the return a Securityholder would have realised had it actually owned such Shares or Component Shares (as the case may be) and received the dividends in respect of them."; and

- (f) inserting the following new risk factor 6(a)(vi) (*Additional risks associated with Securities linked to stapled shares as Underlying Assets*) immediately following risk factor 6(a)(v) (*Additional risks associated with Securities linked to Depositary Receipts as Underlying Assets*) on (i) page 158 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 146 of the Put and Call Securities Base Prospectus, (iii) page 139 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 147 of the Bonus and Participation Securities Base Prospectus:

"(vi) *Additional risks associated with Securities linked to stapled shares as Underlying Assets*

A stapled share comprises a number of Component Shares and is traded on the relevant Exchange as if it were a single security. Each of the Component Shares may not be traded or transferred separately. Stapled share structures can be complex and any distributions payable may be made up of several components with different tax, legal or other consequences. There may be limited liquidity in a stapled share in the secondary market. These factors may all affect the value of a stapled share, and in turn, may adversely affect the value of and return on the Securities with such stapled share as an Underlying Asset."

4. ***Incorporation of information by reference in each Prospectus***

This Supplement incorporates by reference into each Prospectus:

- (a) the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS dated 19 March 2020 and filed with the United States Securities and Exchange Commission (the "**SEC**") on 20 March 2020 (the "**Form 6-K Dated 19 March 2020**"), which contains a media release containing a trading update, in respect of each Issuer;
- (b) the Form 6-K of CSG and CS filed with the SEC on 25 March 2020 (the "**Form 6-K Dated 25 March 2020**"), which contains a media release containing proposals for the Annual General Meeting of CSG, in respect of each Issuer;
- (c) the Credit Suisse Annual Report 2019 dated 25 March 2020 (the "**Group Annual Report 2019**"), in respect of each Issuer. The Group Annual Report 2019 includes, among other things, the financial statements of CSG and CS as of and for the years ended 31 December 2019 and 2018; and
- (d) the Form 6-K of CSG and CS filed with the SEC on 9 April 2020 (the "**Form 6-K Dated 9 April 2020**"), which contains a media release containing an announcement relating to an adjusted dividend proposal for the Annual General Meeting of CSG, in respect of each Issuer.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 19 March 2020			
	Media Release	Whole document except for the sentences "To listen, please register at the below link: https://streamamg.wixsite.com/efconference2020 " and "Further information about Credit	1 to 6

		Suisse can be found at www.credit-suisse.com ".	
Form 6-K Dated 25 March 2020			
	Media Release	Whole document except for the information under the heading "Biography of the proposed new non-executive Board member".	1 to 8
Group Annual Report 2019			
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Any information not listed in the above cross-reference table but included in the documents 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 relevant Prospectus or (b) not relevant for the investor.

5. Amendments to the section entitled "Overview of the Potential for Discretionary Determinations by the Issuer" in each Prospectus

The section entitled "Overview of the Potential for Discretionary Determinations by the Issuer" in each Prospectus shall be supplemented by:

- (a) deleting the row entitled "Equity, ETF" in the subsection entitled "What are the types of external events which affect the Underlying Asset(s)?" on (i) page 194 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 186 of the Put and Call Securities Base Prospectus, (iii) page 176 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 183 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

<i>"Equity, ETF"</i>	<p>Potential Adjustment Events: broadly, corporate actions relating to the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), which have a dilutive or concentrative effect on the theoretical value of the share or component share - for example, a stock split or a distribution payment to holders of the shares or component shares.</p> <p>Extraordinary Events: events which materially impact on the business of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), such as a merger, a takeover or tender offer, the nationalisation of the shares or component shares or assets of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such</p>
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	share), a delisting of the relevant shares on an exchange or if the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share) becomes insolvent."; and
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- (b) deleting the row entitled "Equity" in the subsection entitled "What are the types of external events which affect the Issuer's hedging arrangements?" on (i) page 196 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 188 of the Put and Call Securities Base Prospectus, (iii) page 179 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 185 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

<i>"Equity</i>	Insolvency Filing: an event which impacts on the transferability of the shares (or, in respect of a share which is a stapled share, any component shares of such share) as a result of insolvency or similar proceedings affecting the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share)."
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6. Amendments to the section entitled "Asset Terms - Equity-linked Securities" in each Prospectus

The information in the section entitled "Asset Terms - Equity-linked Securities" in each Prospectus shall be supplemented by:

- (a) amending Equity-linked Securities Asset Term 1 (*Definitions*) on (i) pages 368 to 376 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 359 to 366 of the Put and Call Securities Base Prospectus, (iii) pages 328 to 336 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 353 to 361 of the Bonus and Participation Securities Base Prospectus as follows:

- (A) the definitions of "Announcement Date", "Extraordinary Dividend", "Extraordinary Event", "Insolvency", "Insolvency Filing", "Merger Event", "Nationalisation", "Potential Adjustment Event", "Share" and "Tender Offer" shall be deleted in their entirety and replaced with the following:

"Announcement Date" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting and (f) a De-stapling Event, the date of the first public announcement by the Share Issuer or the Exchange (as the case may be) that the Share (comprising the Component Shares) will, or will be deemed to be, no longer trading as a single stapled security on the Exchange. In respect of any Extraordinary Event, if the announcement of such

Extraordinary Event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

"Extraordinary Dividend" means, in respect of a Share or a Component Share, any dividend or portion thereof which is determined by the Issuer to be an Extraordinary Dividend.

"Extraordinary Event" means, in respect of:

- (a) a Share, a Merger Event, a Tender Offer, a Nationalisation, a Delisting, a De-stapling Event or an Insolvency; and
- (b) a Component Share, a Merger Event, a Tender Offer, a Nationalisation or an Insolvency.

"Insolvency" means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting a Share Issuer or a Component Share Issuer, (a) all the Shares of such Share Issuer or all the Component Shares of such Component Share Issuer (as the case may be) are required to be transferred to any trustee, liquidator or other similar official, or (b) holders of the Shares of such Share Issuer or holders of the Component Shares of such Component Share Issuer (as the case may be) become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of a Share or a Component Share, the Issuer determines that the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) shall not be an Insolvency Filing.

"Merger Event" means, in respect of any Shares or any Component Shares, any (a) reclassification or change of such Shares or Component Shares (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all of such Shares or Component Shares (as the case may be) outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) is the continuing entity and which does not result in reclassification or change of all of such Shares or Component Shares (as the case may be) outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Component Shares (as the case may be) of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all such Shares or Component Shares (as the case may be) (other than such Shares or Component Shares (as the case may be) owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) or its subsidiaries with or into another entity in which such Share Issuer or Component Share

Issuer (as the case may be) is the continuing entity and which does not result in a reclassification or change of all such Shares or Component Shares (as the case may be) outstanding but results in the outstanding Shares or Component Shares (as the case may be) (other than Shares or Component Shares (as the case may be) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Component Shares (as the case may be) immediately following such event.

"Nationalisation" means that all the Shares of a Share Issuer or all the Component Shares of a Component Share Issuer or all the assets or substantially all the assets of such Share Issuer or Component Share Issuer (as the case may be) are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

"Potential Adjustment Event" means, with respect to any Share Issuer or any Component Share Issuer, any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares or Component Shares (as the case may be) (unless resulting in a Merger Event), or a free distribution or dividend of any Shares or Component Shares (as the case may be) to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares or Component Shares (as the case may be) of (i) such Shares or Component Shares (as the case may be), or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Share Issuer or Component Share Issuer (as the case may be) equally or proportionately with such payments to holders of such Shares or Component Shares (as the case may be), or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by such Share Issuer or Component Share Issuer (as the case may be) as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Issuer;
- (c) the declaration or payment of an Extraordinary Dividend;
- (d) a call by it in respect of Shares or Component Shares (as the case may be) that are not fully paid;
- (e) a repurchase by it or any of its subsidiaries of its Shares or Component Shares (as the case may be) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Component Share Issuer (as the case may be) pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Issuer, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
- (g) any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Shares or Component Shares (as the case may be); or
- (h) the making of any amendment or supplement to the terms of the Deposit Agreement or the Stapled Share Principles, where applicable.

"Share" means, subject to Asset Term 2, each share, stapled share or depositary receipt specified in the relevant Issue Terms and, in the case of depositary receipts, shall, where appropriate in the determination of the Issuer, include the shares underlying the depositary receipts which are the subject of the Deposit Agreement.

"Tender Offer" means, in respect of any Shares or Component Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be), as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems in its determination relevant.";

- (B) the following new definitions of "Component Share" and "Component Share Issuer" shall be inserted immediately following the definition of "Common Valid Date":

"Component Share" means, in respect of any Share which is specified to be a stapled share in the relevant Issue Terms and subject to Asset Term 2, each share specified as such in the relevant Issue Terms.

"Component Share Issuer" is, in respect of a Component Share and subject to Asset Term 2, the issuer of such Component Share as specified in the relevant Issue Terms.";

- (C) the following new definitions of "De-stapling Date" and "De-stapling Event" shall be inserted immediately following the definition of "Deposit Agreement":

"De-stapling Date" means, in respect of any Share which is specified to be a stapled share in the relevant Issue Terms, the date on which the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the Exchange (as determined by the Issuer).

"De-stapling Event" means, in respect of any Share which is specified to be a stapled share in the relevant Issue Terms, the Component Shares of such Share are, or are deemed to be, no longer trading as a single stapled security on the Exchange."; and

- (D) the following new definition of "Stapled Share Principles" shall be inserted immediately following the definition of "Share Price":

"Stapled Share Principles" means, in respect of any Share which is specified to be a stapled share in the relevant Issue Terms, the principles and/or provisions in the articles of association or other constitutive document of each Component Share Issuer of the Component Shares of such Share, in respect of the issue, subscription, transfer, pledge, encumbrance or acquisition of the Component Shares and the rights and obligations of holders of the such Share, as may be amended or supplemented from time to time."; and

- (b) amending Equity-linked Securities Asset Term 2 (*Disrupted Days and Other Adjustments*) on (i) pages 376 to 383 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 366 to 372 of the Put and Call Securities Base Prospectus, (iii) pages 336 to 343 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 361 to 368 of the Bonus and Participation Securities Base Prospectus as follows:

- (A) paragraph (a) of Equity-linked Securities Asset Term 2.2 (*Consequences of Potential Adjustment Events*) shall be deleted in its entirety and replaced with the following:

"(a) If the Issuer determines that a Potential Adjustment Event has occurred in respect of a Share (or, if such Share is a stapled share, any Component Share of such Share), the Issuer will determine whether such Potential Adjustment

Event has a diluting or concentrative effect on the theoretical value of the relevant Shares or Component Shares (as the case may be) and, if so, the Issuer will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Issuer determines appropriate to account for that diluting or concentrative effect and to preserve the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share or Component Share (as the case may be)), and (ii) determine the effective date(s) of the adjustment(s). The Issuer will, to the extent practicable, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares or Component Shares (as the case may be) traded on such options exchange.";

- (B) Equity-linked Securities Asset Term 2.3 (*Consequences of Extraordinary Events*) shall be deleted in its entirety and replaced with the following:

"If the Issuer determines that an Extraordinary Event has occurred in respect of a Share (the "**Affected Share**") or, if such Share is a stapled share, any Component Share of such Share (the "**Affected Component Share**") then, on or after the relevant Merger Date, Tender Offer Date, De-stapling Date or Announcement Date, as the case may be, the Issuer may in its discretion (acting in good faith and in a commercially reasonable manner) either:

- (a) (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of such Extraordinary Event and to preserve the original economic objective and rationale of the Securities (which may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Affected Share or the Affected Component Share (as the case may be) or to the Securities), which will, to the extent practicable, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected Share or Affected Component Share (as the case may be) traded on such options exchange;
- (ii) determine the effective date of that adjustment; and
- (iii) upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Extraordinary Event, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or
- (b) if "Share Substitution" is specified as being applicable in the relevant Issue Terms, and:
- (i) if such Extraordinary Event has occurred in respect of an Affected Component Share and the Issuer determines that such Affected Component Share has been replaced by a replacement share (the "**Replacement Component Share**") such that such Share shall comprise such Replacement Component Share and any other remaining Component Share, then the Issuer may, acting in good faith and in a commercially reasonable manner, determine that the Replacement Component Share shall be deemed to be a Component Share in place of the Affected Component Share (and the share issuer of the Replacement

Component Share will replace the Component Share Issuer of the Affected Component Share); or

- (ii) if such Extraordinary Event has occurred in respect of an Affected Share, then the Issuer may, acting in good faith and in a commercially reasonable manner, select a new underlying share (in respect of the relevant Extraordinary Event, the "**Replacement Share**"), which Replacement Share will be deemed to be a Share in place of the Affected Share (and the Share Issuer of the Replacement Share will replace the Share Issuer of the Affected Share). In selecting a Replacement Share, the Issuer may, but is not obliged to, determine that such Replacement Share will: (i) be selected from the same economic sector(s) as the Affected Share, (ii) have shares denominated in the same currency as the Affected Share, (iii) have a similar market capitalisation to the Affected Share, (iv) be listed on the same Exchange as the Affected Share, and (v) be domiciled in the same country as the Affected Share. In selecting the Replacement Share, the Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such selection in accordance with its applicable regulatory obligations.

In selecting a Replacement Share, the Issuer will, to the extent practicable, (A) ensure that the original economic objective and rationale of the Securities is preserved, and (B) take into account (1) the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected Share traded on such options exchange, and/or (2) any determinations made by the sponsor of an index which references the Affected Share.

The Issuer may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of the Extraordinary Event and/or the replacement of the Affected Share by the Replacement Share or the Affected Component Share by the Replacement Component Share (as the case may be) (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or Component Shares (as the case may be) or to the Securities) and to preserve the original economic objective and rationale of the Securities.

Upon making any such replacement and/or adjustment, the Issuer shall give notice as soon as practicable to the Securityholders giving details of the Extraordinary Event and information relating to the Replacement Share or Replacement Component Share (as the case may be), and/or stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

- (c) if the Issuer determines that no replacement or adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant Merger Date, Tender Offer Date, De-stapling Date or Announcement Date, as the case may be, as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the

avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date."; and

- (C) paragraph (a) of Equity-linked Securities Asset Term 2.4 (*Consequences of Additional Disruption Events*) shall be deleted in its entirety and replaced with the following:

"(a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or Component Shares (as the case may be) or to the Securities), and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or".

7. ***Amendment to the section entitled "Form of Final Terms" in each Prospectus***

The section entitled "Form of Final Terms" in each Prospectus (in each case, as supplemented up to 2 March 2020) shall be supplemented by deleting each of (i) paragraph 53(ii) on pages 546 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) paragraph 51(ii) on page 550 of the Put and Call Securities Base Prospectus, (iii) paragraph 49(ii) on pages 493 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) paragraph 51(ii) on page 525 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing with the following:

"(ii) Share: [●] (*Specify name of Share or description of Share*)

[Each stapled share of the [[●]] Share comprises (a) [one]/[●] (*Specify number of Component Shares*) [ordinary]/[●] share of [●] (*Specify name and description of Component Share*) (a "[●] Share"),/[and] (b) [one]/[●] (*Specify number of Component Shares*) [ordinary]/[●] share of [●] (*Specify name and description of Component Share*) [and (c)...] (a "[●] Share") (*Specify each Component Share*). Each stapled share of the [[●]] Share is traded on the Exchange as if it were a single security.

Component Share(s): each of (a) the [●] Share,/[and] (b) the [●] Share [and (c)...] (*Specify each Component Share*).

Component Share Issuer(s): in respect of (a) the [●] Share, [●],/[and] (b) the [●] Share, [●] [and (c)...] (*Specify each Component Share Issuer*)

(*If not applicable, delete the following subparagraphs of this paragraph*)".

8. Amendment to the section entitled "Form of Pricing Supplement" in each Prospectus

The section entitled "Form of Pricing Supplement" in each Prospectus (in each case, as supplemented up to 2 March 2020) shall be supplemented by deleting each of (i) paragraph 53(ii) on page 614 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) paragraph 51(ii) on page 628 of the Put and Call Securities Base Prospectus, (iii) paragraph 49(ii) on page 546 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) paragraph 51(ii) on page 585 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"(ii) Share: [●] (Specify name of Share or description of Share)

[Each stapled share of the [[●]] Share comprises (a) [one]/[●] (Specify number of Component Shares) [ordinary]/[●] share of [●] (Specify name and description of Component Share) (a "[●] Share"),,/[and] (b) [one]/[●] (Specify number of Component Shares) [ordinary]/[●] share of [●] (Specify name and description of Component Share) [and (c)...] (a "[●] Share") (Specify each Component Share). Each stapled share of the [[●]] Share is traded on the Exchange as if it were a single security.

Component Share(s): each of (a) the [●] Share[,]/[and] (b) the [●] Share [and (c)...] (Specify each Component Share).

Component Share Issuer(s): in respect of (a) the [●] Share, [●],,/[and] (b) the [●] Share, [●] [and (c)...] (Specify each Component Share Issuer)

(If not applicable, delete the following sub-paragraphs of this paragraph)".

9. Supplemental information in respect of CS in each Prospectus

The information in the section entitled "Credit Suisse AG" in each Prospectus (in each case, as supplemented up to 2 March 2020) shall be supplemented by:

- (a) deleting the second to fifth paragraphs under the sub-section entitled "Structure and Business of CS" on (i) page 644 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 657 of the Put and Call Securities Base Prospectus, (iii) page 575 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 614 of the Bonus and Participation Securities Base Prospectus in their entirety and replacing them with the following:

"All references to the "Group" in the description of the business are describing the consolidated businesses carried on by CSG and its subsidiaries, including CS, and therefore should also be read as references to CS. For more information on the differences between CSG and CS, refer to "II—Operating and financial review—Credit Suisse—Group and Bank differences" in the Group Annual Report 2019.

The Group's strategy builds on its core strengths: its position as a leading global wealth manager, its specialist investment banking capabilities and its strong presence in its home market of Switzerland. The Group seeks to follow a balanced approach with its wealth management activities, aiming to capitalise on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets. Founded in 1856, the Group today has a global reach with operations in about 50 countries and 47,860 employees from over 150 different nations. The Group's broad footprint helps it

to generate a more geographically balanced stream of revenues and net new assets and allows it to capture growth opportunities around the world. The Group serves its clients through three regionally focused divisions: Swiss Universal Bank, International Wealth Management and Asia Pacific. These regional businesses are supported by two other divisions specialising in investment banking capabilities: Global Markets and Investment Banking & Capital Markets. The Group's business divisions cooperate closely to provide holistic financial solutions, including innovative products and specially tailored advice.

For information regarding the evolution of the legal entity structure of CSG and CS, refer to "*I—Information on the company—Strategy—Evolution of legal entity structure*" in the Group Annual Report 2019.";

- (b) deleting the last paragraph under the sub-section entitled "Management of CS" on (i) page 675 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 686 of the Put and Call Securities Base Prospectus, (iii) page 606 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 642 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Further information about the composition of the Board and the Executive Board can be found on pages 188 to 219 (pages 190 to 221 of the PDF) of the Group Annual Report 2019 and on pages 1 to 2 (pages 3 to 4 of the PDF) in the Form 6-K Dated 25 March 2020. Details of upcoming changes and proposed appointments to the membership of the Board of Directors can be found on page 194 (page 196 of the PDF) of the Group Annual Report 2019 and under the heading "Changes to the Board of Directors" on page 2 (page 4 of the PDF) of the Form 6-K Dated 25 March 2020.";

- (c) deleting the paragraph under the sub-section entitled "Market Activity" on (i) page 675 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 686 of the Put and Call Securities Base Prospectus, (iii) page 607 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 642 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"CS may update its expectations on market activity, and any such update will be included in its quarterly or annual reports. For information on CS' principal markets and activities, please see pages 12 to 25 (pages 14 to 27 of the PDF) and 54 to 56 (pages 56 to 58 of the PDF) of the Group Annual Report 2019.";

- (d) deleting the last paragraph under the sub-section entitled "Audit Committee" on (i) page 675 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 686 to 687 of the Put and Call Securities Base Prospectus, (iii) page 607 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 643 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"The Audit Committee has its own charter, which has been approved by the Board. In accordance with its charter, the members of the Audit Committee are subject to independence requirements in addition to those required of other Board members. None of the Audit Committee members may be an affiliated person of the Group or CS or may, directly or indirectly, accept any consulting, advisory or other compensatory fees from the Group or CS other than their regular compensation as members of the Board and its committees. The Audit Committee charter stipulates that all Audit Committee members must be financially literate. In addition, they may not serve on the audit committee of more than two other companies, unless the Board deems that such membership would not impair their ability to serve on the CS or CSG Audit Committee. For further information, refer to "*—Board of Directors—Independence*" and "*Board of Directors—Board committees—Audit Committee*" in "*IV—Corporate Governance*" in the Group Annual Report 2019.";

- (e) deleting the last paragraph under the sub-section entitled "Corporate Governance" on (i) pages 675 to 676 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii)

page 687 of the Put and Call Securities Base Prospectus, (iii) page 607 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 643 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"For further information, refer to *"IV-Corporate Governance"* and *"V-Compensation"* in the Group Annual Report 2019.";

- (f) deleting the last paragraph under the sub-section entitled "Auditors" on (i) page 676 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 687 to 688 of the Put and Call Securities Base Prospectus, (iii) pages 607 to 608 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 643 to 644 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Further information on CS' auditor may be found on page 220 (page 222 of the PDF) of the Group Annual Report 2019."; and

- (g) deleting the paragraph under the sub-section entitled "Legal and Arbitration Proceedings" on (i) pages 676 to 677 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 688 of the Put and Call Securities Base Prospectus, (iii) page 608 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 644 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Except as disclosed in the Group Annual Report 2019 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of CSG on pages 376 to 387 (pages 382 to 393 of the PDF) of the Group Annual Report 2019), there are no, and have not been during the period of 12 months ending on the date of this Supplement, any 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."

10. Amendments to the section entitled "General Information" in each Prospectus

The section entitled "General Information" in each Prospectus (in each case, as supplemented up to 2 March 2020) shall be supplemented by deleting paragraph 7 on (i) page 761 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 766 of the Put and Call Securities Base Prospectus, (iii) page 693 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 727 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

- "7. There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2019.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 December 2019.

Please see "Risk Factors" on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019 and the section entitled "Risk Factors" of this Base Prospectus for the risk factors that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS.

Please see "Operating environment" on pages 54 to 56 (pages 56 to 58 of the PDF) of the Group Annual Report 2019 for information relating to the economic environment that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS."

General

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 Prospectus 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 23 April 2020 (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 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 12 July 2019, as supplemented by (a) supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, and (f) a supplement dated 2 March 2020 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 15 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, and (f) a supplement dated 2 March 2020 (the "**Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 16 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, and (f) a supplement date 2 March 2020 (the "**Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Bonus and Participation Securities Base Prospectus dated 17 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, and (f) a supplement dated 2 March 2020 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.