SUPPLEMENT DATED 22 OCTOBER 2019 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 22 October 2019 (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 (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 the section headed "Risk Factors" of each Prospectus to update the risk factor relating to CSi entitled "CSi may not be able to transact legally with its EU clients following the UK's exit from the European Union";
- (b) incorporate each of (i) the Form 6-K dated 1 October 2019 (as defined below) and (ii) the Form 6-K dated 2 October 2019 (as defined below) into each Prospectus in respect of CS and CSi; and
- (c) include certain supplemental information in respect of CS in each Prospectus.

Information being supplemented

1. Amendment to the section headed "Risk Factors" of each Prospectus

The section headed "Risk Factors" of each Prospectus (in each case, as supplemented up to 30 September 2019) shall be supplemented by deleting risk factor 2(f) (*CSi may not be able to transact legally with its EU clients following the UK's exit from the European Union*) of each such Prospectus, on (a) pages 134 to 135 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 124 of the Put and Call Securities Base Prospectus, (c) page 115 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) page 123 of the Bonus and Participation Securities Base Prospectus, in its entirety and replacing it with the following:

"(f) CSi may not be able to transact legally with its EU clients following the UK's exit from the European Union

Uncertainty continues to exist over the conditions of the anticipated withdrawal of the UK from the European Union. The risk of a potentially disruptive withdrawal of the UK from the

European Union without an agreement in place is widely perceived to have increased. CSi has prepared for a "Hard Exit" scenario.

CSi provides a comprehensive range of services to clients through both the London operations and a number of different branches across the European Union and, on exit, CSi may be required to transfer, subject to certain exceptions, its EU clients and EU venue-facing businesses to entities in the EU27 as CSi may not be able to legally transact with EU clients after the UK exit.

The Group is executing a Group-wide plan and has built out or is in the course of building out trading capabilities in locations in existing companies within the Group. In the event that these business transfers are necessary:

- CSi anticipates completing transfers of its EU clients and EU venue-facing broker-dealer business to members of the Group incorporated in Spain, Credit Suisse Securities Sociedad de Valores S.A. ("CSSSV") and Germany, Credit Suisse (Deutschland) AG ("CSD"), subject to necessary regulatory approvals and upon being operationally ready. Under these circumstances, new in-scope business would be transacted and booked in CSSSV and/or CSD from the date that the UK leaves the European Union (or operational readiness, if later) and thereafter; and
- CSi anticipates transferring its European Union client lending business activities, where required, to CSD. Under these circumstances, most of the existing loans to EU-domiciled clients would be transferred to CSD in a controlled migration.
- CSi currently has branches in Amsterdam, Stockholm, Madrid and Milan. The
 businesses in the Amsterdam, Stockholm and Milan branches may be transferred to
 newly set up branches of CSSSV in the Netherlands, Sweden and Italy respectively.
 CSi Madrid branch may transfer its business to CSSSV.".

2. Incorporation of information by reference in each Prospectus

This Supplement incorporates by reference into each Prospectus in respect of CS and CSi, (a) the Form 6-K of Credit Suisse Group AG ("CSG") and CS filed with the United States Securities and Exchange Commission (the "SEC") on 1 October 2019 (the "Form 6-K Dated 1 October 2019"), which includes a media release containing the Board of Directors of CSG statement regarding the results of an investigation into the observation of Iqbal Khan and changes to the Executive Board of CSG and CS, and (b) the Form 6-K of CSG and CS filed with the SEC on 2 October 2019 (the "Form 6-K Dated 2 October 2019") which contains a media release announcing the results of CSG's review into its reporting currency election, as indicated in the cross reference table below.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
	Form 6-K D	ated 1 October 2019	
	Media Release	Whole document except for the following sentences of the Media Release: "A summary of the scope and key findings of the investigation is attached in Annex 1.", "Please find the CV of James B. Walker attached in Annex 2." and "Further information"	1 to 6

	about Credit Suisse can be found at www.credit-suisse.com"	
Form 6-K Da	ated 2 October 2019	
Media Release	Whole document except for information in the section of the Media Release entitled "Credit Suisse Call - Wednesday, October 2, 2019" and the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com"	1 to 7

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.

3. Supplemental information with respect to CS in each Prospectus

The information in the section entitled "Credit Suisse AG" in each Prospectus shall be supplemented by deleting the table setting out the details of the members of the Executive Board of CS in the section under the heading "Executive Board of CS" and the two paragraphs thereafter on (i) pages 665 to 675 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 675 to 686 of the Put and Call Securities Base Prospectus, (iii) pages 596 to 606 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 631 to 642 of the Bonus and Participation Securities Base Prospectus, in their entirety and replacing them with the following:

"The members of the Executive Board of CS as of the date of the Supplement dated 22 October 2019 to this Base Prospectus are listed below:

Name	Business address	Position held
Tidjane Thiam	Credit Suisse AG Paradeplatz 8	Professional history
	CH-8001 Zurich Switzerland	2015 – present: Credit Suisse Chief Executive Officer (2015)
		Chief Executive Officer (2015 – present)
		Member of the Executive Board (2015 – present)
		Member of the board of directors of Credit Suisse (Schweiz) AG (2016 – present)
		<u>2008 – 2015: Prudential plc</u>
		Group Chief Executive (2009 – 2015)
		Chief Financial Officer (2008 – 2009)

		2002 – 2008: Aviva
		Chief Executive, Europe (2006 – 2008)
		Managing director, International (2004 – 2006)
		Group strategy & development director (2002 – 2004)
		2000 – 2002: McKinsey & Co
		Partner, Paris
		1998 – 1999: Minister of planning and development, Côte d'Ivoire
		1994 – 1998: National Bureau for Technical Studies & Development, Côte d'Ivoire
		Chairman and Chief Executive
		Prior to 1994: McKinsey & Co
		Consultant, Paris, London and New York
		Education
		1988 Master of Business Administration, INSEAD
		1986 Ingénieur Civil des Mines, Ecole Nationale Supérieure des Mines de Paris
		1984 Ingenieur Diplômé de l'Ecole Polytechnique, Ecole Polytechnique, Paris
		Other activities and functions
		International Olympic Committee (IOC), member
		Group of Thirty (G30), member
		International Business Council of the World Economic Forum, member
James L. Amine	Credit Suisse	Professional history
	Eleven Madison Avenue New York, NY 10010	1997 – present: Credit Suisse
	United States	CEO Investment Banking & Capital Markets (2015 –

present)

- Member of the Executive Board (2014 – present)
- Member of the board of Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc. and Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2014 – present)
- Joint Head of Investment Banking, responsible for the Investment Banking Department (2014 – 2015)
- Head of Investment Banking Department (2012 – 2015)
- Member of the executive board of Credit Suisse Holdings (USA), Inc. (2010 – 2015)
- Co-Head of Investment Banking Department, responsible for the Americas and Asia Pacific (2010 – 2012)
- Co-Head of Investment
 Banking Department,
 responsible for EMEA and Asia
 Pacific and Head of Global
 Market Solutions Group (2008 2010)
- Head of European Global Markets Solutions Group and Co-Head of Global Leveraged Finance (2005 – 2008)
- Head of European Leveraged Finance (1999 – 2000; 2003 – 2005), Co-Head (2000 – 2003)
- Various functions within High-Yield Capital Markets of Credit Suisse First Boston (1997 – 1999)

Prior to 1997: Cravath, Swaine & Moore

Attorney

Education

		1984 JD, Harvard Law School
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		1981 BA, Brown University
		Other activities and functions
		Brown University, President's Advisory Council on Economics
		New York Cares, board member
		Leadership Committee of Lincoln Center Corporate Fund, member
		Caramoor Center for Music and the Arts, board member
		Harvard Law School, dean's advisory board member
		Credit Suisse Americas Foundation, board member
James B. Walker	Credit Suisse	Professional history
	Eleven Madison Avenue New York, NY 10010	2009 – present: Credit Suisse
	United States	Group Chief Operating Officer (2019 - present)
		Member of the Executive Board (2019 - present)
		Chief Financial Officer of Credit Suisse Holdings (USA), Inc. & Regional Americas Finance lead (2018 - 2019)
		Finance Chief Operating Officer (2016 – 2019)
		Head of Finance Change (2014 – 2019)
		Global Head of Product Control (2011 - 2019)
		Head of Americas Investment Banking Operations and Global Head of OTC Operations (2009 - 2011)
		2007 – 2009: Barclays Capital, New York

CFO, Americas

1994 - 2007: Merrill Lynch

- CFO, Global Markets & Investment Banking, New York (2005 - 2007)
- CFO, Global Equities and Fixed Income, New York (2003 - 2005)
- CFO, Global Fixed Income, New York (2002 - 2003)
- CFO, Securities Services
 Division, New York (2000 2002)
- Head of Global Fixed Income Operations, New York (2000)
- Head of Operations, Asia Pacific Region, Hong Kong (1998 - 2000)
- Head of European Derivative Operations, London (1995 -1998)
- COO, Asia Pacific Debt & Equity Markets, Hong Kong (1994 - 1995)

Prior to 1994: Morgan Stanley

- Derivative finance and operations, Tokyo (1990 -1994)
- Various finance and derivative finance roles, London (1986 -1990)

Education

- 1986 Postgraduate Diploma Finance, University of Stirling
- 1985 Bachelor of Science in Mathematics, University of Glasgow

Other activities and functions

Mr. Walker currently does not hold directorships in other organizations.

Romeo Cerutti	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	Professional history
		2006 – present: Credit Suisse
		General Counsel (2009 – present)
		Member of the Executive Board (2009 – present)
		Global Co-Head of Compliance, CS (2008 – 2009)
		General Counsel, Private Banking (2006 – 2009)
		1999 – 2006: Lombard Odier Darier Hentsch & Cie
		Partner of the Group Holding (2004 – 2006)
		Head of Corporate Finance (1999 – 2004)
		1995 – 1999: Homburger Rechtsanwälte, Zurich
		Attorney-at-law
		Prior to 1995: Latham and Watkins, Los Angeles
		Attorney-at-law
		Education
		1998 Post-doctorate degree in Law (Habilitation), University of Fribourg
		1992 Admission to the bar of the State of California
		1992 Master of Law (LLM), University of California, Los Angeles
		1990 Doctorate in Law, University of Fribourg
		1989 Admission to the bar of the Canton of Zurich
		1986 Master in Law (lic.iur.), University of Fribourg

		Other activities and functions
		Vifor Pharma Ltd., board member
		Swiss Finance Institute (SFI), chairman
		Zurich Chamber of Commerce, board member
		Swiss-American Chamber of Commerce, legal group member
		Ulrico Hoepli Foundation, board of trustees member
Brian Chin	Credit Suisse Eleven Madison Avenue	Professional history
	New York, NY 10010	2003 – present: Credit Suisse
	United States	CEO Global Markets (2016 – present)
		Member of the Executive Board (2016 – present)
		Member of the board of Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc. and Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2016 – present)
		Co-Head of Credit Pillar within Global Markets (2015 – 2016)
		Global Head of Securitised Products and Co-Head of Fixed Income, Americas (2012 – 2016)
		Other senior positions within Investment Banking (2003 – 2012)
		2000 – 2003: Deloitte & Touche LLP
		Senior analyst, Securitization Transaction Team
		Prior to 2000
		PricewaterhouseCoopers LLP, Capital Markets Advisory

	1	Services
		The United States Attorney's Office, Frauds Division
		Education
		2000 Bachelor of Science in Accounting, Rutgers University
		Other activities and functions
		Credit Suisse Americas Foundation, board member
Lydie Hudson	Credit Suisse AG Paradeplatz 8	Professional history
	CH-8001 Zurich	2008 – present: Credit Suisse
	Switzerland	Chief Compliance Officer (2019 – present)
		Member of the Executive Board (2019 – present)
		Chief Operating Officer, Global Markets (2015 – 2019)
		Chief Operating Officer, Global Equities (2014 – 2015)
		Various management and strategy roles in Equities, Fixed Income and Asset Management (2008 – 2014)
		2006 – 2008: The Boston Consulting Group
		Consultant
		<u>2001 – 2004: Lehman Brothers</u>
		Associate, Analyst, Global Real Estate Group
		Education
		2006 Masters in Business Administration (MBA), Harvard Business School
		2001 Bachelor of Arts, International Politics and Economics, Middlebury College
		Other activities and functions
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		 Good Shepherd Services, board member World Economic Forum, Young
		Global Leader
David R. Mathers	Credit Suisse AG	Professional history
	Paradeplatz 8 CH-8001 Zurich	1998 – present: Credit Suisse
	Switzerland	Chief Financial Officer (2010 – present)
		Member of the Executive Board (2010 – present)
		CEO of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 – present)
		Chairman of Asset Resolution Unit (2019 – present)
		Head of Strategic Resolution Unit (2015 – 2018)
		Head of IT and Operations (2012 – 2015)
		Head of Finance and COO of Investment Banking (2007 – 2010)
		Senior positions in Credit Suisse's Equity business, including Director of European Research and Co Head of European Equities (1998 – 2007)
		Prior to 1998: HSBC
		Global head of equity research (1997 – 1998)
		Research analyst, HSBC James Capel (1987 – 1997)
		Education
		1991 Associate Certification, Society of Investment Analysis
		1991 MA in Natural Sciences, University of Cambridge,

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		England
		1987 BA in Natural Sciences, University of Cambridge, England
		Other activities and functions
		European CFO Network, member
		Women in Science & Engineering (WISE) program and academic awards and grants at Robinson College, Cambridge, sponsor
Antoinette Poschung	Credit Suisse AG Paradeplatz 8	Professional history
	CH-8001 Zurich	2003 – present: Credit Suisse
	Switzerland	Global Head of Human Resources (2019 – present)
		Member of the Executive Board (2019 – present)
		Conduct and Ethics Ombudswoman (2018 – present)
		Head of Human Resources for Corporate Functions (2018 – 2019)
		Head of Talent Development & Organizational Effectiveness (2015 – 2017)
		Head of Compensation, Benefits & Payroll (2012 – 2014)
		Head of Human Resources Shared Services (2008 – 2012)
		Head of Human Resources, Winterthur Insurance Group (2003 – 2007)
		<u>2007 – 2008: AXA-Winterthur</u>
		Member of the executive board and head of human resources
		2001 – 2003: Canton Zurich

		Head of human resources for the Cantonal Administration 1998 – 2001: Baloise Group Head of human resources Basler Insurance Education 2016 Certificate of Organizational and Executive Coaching, Columbia University 1989 Master in Education, Psychology and Philosophy, University of Zurich Other activities and functions Ms. Poschung currently does not hold directorships in other organisations
Helman Sitohang	Credit Suisse One Raffles Link South Lobby, #03/#04-01 Singapore 039393 Singapore	Professional history 1999 – present: Credit Suisse CEO Asia Pacific (2015 – present) Member of the Executive Board (2015 – present) Regional CEO of APAC (2014 – 2015) Head of Investment Banking Asia Pacific (2012 – 2015) Co-Head of the Emerging Markets Council (2012 – 2015) CEO of South East Asia (2010 – 2015) Co-Head of the Investment Banking Department – Asia Pacific (2009 – 2012) Co-Head of the Global Markets Solutions Group – Asia Pacific (2009 – 2012) Country CEO, Indonesia (1999 – 2010) Prior to 1999:

Lara J. Warner	Credit Suisse AG	Bankers Trust, Derivatives Group Citibank, Corporate Bank Schlumberger Overseas, Field Engineer Education 1989 Bachelor of Science in Engineering, Bandung Institute of Technology Other activities and functions Credit Suisse Foundation, board member Room to Read Singapore Ltd., regional board member, chairman of SEA board Professional history
	Paradeplatz 8 CH-8001 Zurich Switzerland	 2002 – present: Credit Suisse Group Chief Risk Officer (2019 – present) Chief Compliance and Regulatory Affairs Officer (2015 – 2019) Member of the Executive Board (2015 – present) Chief Operating Officer, Investment Banking (2013 – 2015) Chief Financial Officer, Investment Banking (2010 – 2015) Head of Global Fixed Income Research (2009 – 2010) Head of U.S. Equity Research (2004 – 2009) Senior Equity Research Analyst (2002 – 2004) 1999 – 2001: Lehman Brothers Equity Research Analyst

		Prior to 1999: AT&T
		Director of Investor Relations (1997 – 1999)
		Chief Financial Officer, Competitive Local Exchange Business (1995 – 1997)
		Various finance and operating roles (1988 – 1995)
		Education
		1988 Bachelor of Science - Finance, Pennsylvania State University
		Other activities and functions
		Pennsylvania State University Board of Visitors, member
		Women's Leadership Board of Harvard University's John F. Kennedy School of Government, chair emeritus
		Aspen Institute's Business and Society Program, board member
		Harvard Kennedy School – Dean's Executive Committee, board member
Philipp Wehle	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	Professional history
		2005 – present: Credit Suisse
		CEO International Wealth Management (2019 – present)
		Member of the Executive Board (2019 – present)
		Head of International Wealth Management Finance (2015 – 2019)
		Head of Finance, Private Banking Coverage (2015)
		Head of Financial Management Region & Wealth Management Switzerland (2013 – 2014)



- Head of Controlling Private Banking Switzerland (2007 – 2011)
- Senior Project Manager, Business Development Private Banking Switzerland (2005 – 2007)

<u>2001 – 2005: Consart</u> <u>Management Consultants</u>

Consultant / Project Manager

Education

 2001 Master's Degree in Economics, University of Bonn, Germany

Other activities and functions

- CS InvestLab AG, board member
- Credit Suisse Asset
 Management & Investor
 Services (Schweiz) Holding
 AG, board member
- "Akademischer Hilfsfonds", Bonn, member

There are no conflicts of interest between the private interests or other duties of the members of the Board and the members of the Executive Board listed above and their respective duties to CS.

Further information about the composition of the Board as of 26 April 2019 can be found on page 2 (page 4 of the PDF) of the Form 6-K Dated 26 April 2019. Further information about the members of the Executive Board as of 1 October 2019 can be found on pages 197 to 226 (pages 219 to 248 of the PDF) of the Group Annual Report 2018, on pages 1 to 2 (pages 3 to 4 of the PDF) and page 4 (page 6 of the PDF) of the Form 6-K Dated 22 March 2019, on page 1 (page 3 of the PDF) of the Form 6-K Dated 2 July 2019, on page 15 (page 31 of the PDF) of the Form 6-K Dated 31 July 2019 and on pages 3 to 4 of the Form 6-K Dated 1 October 2019."

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 24 October 2019 (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 and (b) a supplement dated 30 September 2019 (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 and (b) a supplement dated 30 September 2019 (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 and (b) a supplement dated 30 September 2019 (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 and (b) a supplement dated 30 September 2019 (the "Bonus and Participation Securities Base Prospectus"), relating to each Issuer pursuant to the Structured Products Programme.

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