

SUPPLEMENT DATED 27 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 27 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 Element B.12 of the Summary of each Prospectus, to (i) include key financial information for CS for the three months ended 31 March 2020, and (ii) update the "no significant change in financial position" statement in relation to CS;
- (b) incorporate by reference the Form 6-K Dated 23 April 2020 (as defined below) into each Prospectus in respect of each Issuer; and
- (c) amend certain information in respect of CS in the section entitled "General Information" in each Prospectus.

Information being supplemented

1. **Amendments to the Summary of each Prospectus**

Element B.12 of the Summary of each Prospectus (in each case, as supplemented up to 21 April 2020) on (a) pages 13 to 16 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 10 to 12 of the Put and Call Securities Base Prospectus, (c) pages 11 to 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.12	Selected key financial information; no material adverse change and description of	<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
--------------	--	---

significant change in financial position of the Issuer:	consolidated statements of operations of CS for each of the years in the three-year period ended 31 December 2019, the unaudited condensed consolidated balance sheets of CS as of 31 March 2020 and the unaudited condensed consolidated statements of operations of CS for the three-month periods ended 31 March 2020 and 31 March 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)
	<i>In CHF million</i>	<i>Three-month period ended 31 March (unaudited)</i>		
		2020	2019	
	Net revenues	5,785	5,435	
	Provision for credit losses	568	81	
	Total operating expenses	4,124	4,363	
	Income before taxes	1,093	991	
	Income tax expense/(benefit)	(126)	362	
Net income	1,219	629		

		Net income/(loss) attributable to non-controlling interests	6	3
		Net income attributable to shareholders	1,213	626
Summary information – CS consolidated balance sheets				
	<i>In CHF million</i>	<i>31 March 2020 (unaudited)</i>	<i>31 December 2019 (audited)</i>	<i>31 December 2018 (audited)</i>
	Total assets	835,796	790,459	772,069
	Total liabilities	783,838	743,696	726,075
	Total shareholders' equity	51,282	46,120	45,296
	Non-controlling interests	676	643	698
	Total equity	51,958	46,763	45,994
	Total liabilities and equity	835,796	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
		<i>Six months ended 30 June 2019 (unaudited)⁽³⁾</i>	<i>Year ended 31 December 2018⁽²⁾</i>
	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 March 2020.]</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>		

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

This Supplement incorporates by reference into each Prospectus the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS filed with the United States Securities and Exchange Commission on 23 April 2020 (the "**Form 6-K Dated 23 April 2020**"), which contains the Credit Suisse Earnings Release 1Q20 attached as an exhibit thereto, 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 23 April 2020			
	Form 6-K	Cover Page	1
		Explanatory note	2

		Forward-looking statements	2
		Group and Bank differences	3 to 4
		Selected financial data - Bank	4 to 5
		Exhibits	6
		Signatures	7
Exhibit to the Form 6-K Dated 23 April 2020 (Credit Suisse Earnings Release 1Q20)			
I	Earnings Release 1Q20	Cover page	8
		Key metrics	9
		Credit Suisse	10 to 16
		Swiss Universal Bank	17 to 22
		International Wealth Management	23 to 29
		Asia Pacific	30 to 35
		Global Markets	36 to 38
		Investment Banking & Capital Markets	39 to 41
		Corporate Center	42 to 44
		Assets under management	45
		Additional financial metrics	46
		Important information	47
	Appendix		48 to 58

Any information not listed in the above cross-reference table but included in the document 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. ***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 21 April 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 March 2020.

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 29 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, (f) a supplement dated 2 March 2020, and (g) a supplement dated 21 April 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, (f) a supplement dated 2 March 2020, and (g) a supplement dated 21 April 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, (f) a supplement date 2 March 2020, and (g) a supplement dated 21 April 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, (f) a supplement dated 2 March 2020, and (g) a supplement dated 21 April 2020 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.