

SUPPLEMENT DATED 7 NOVEMBER 2018 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 7 November 2018 (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 Element B.12 of the Summary of each Prospectus, to (i) include key financial information for CS for the three months ended 30 September 2018, and (ii) update the "no significant change" statement in relation to CS;
- (b) incorporate by reference the Form 6-K Dated 1 November 2018 (as defined below) into each Prospectus in respect of each Issuer;
- (c) include certain supplemental information in respect of CS in each Prospectus;
- (d) amend the section entitled "Taxation" in each Prospectus to update the sub-section entitled "United States Considerations for Investors";
- (e) amend the section entitled "Selling Restrictions" in each Prospectus to update the sub-section entitled "Singapore";
- (f) amend certain information in respect of CS in the section entitled "General Information" in each Prospectus; and
- (g) amend certain information in respect of CSi in the section entitled "General Information" in each Prospectus.

Information being supplemented

1. Amendment to the Summary of each Prospectus

Element B.12 of the Summary of each Prospectus (in the case of the Trigger Redeemable and Phoenix Securities Base Prospectus and the Put and Call Securities Base Prospectus, as

supplemented up to 31 August 2018), on (a) pages 12 to 14 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 12 to 14 of the Put and Call Securities Base Prospectus, (c) pages 12 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 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 2017 and 2016, and the related audited consolidated statements of operations for each of the years in the three-year period ended 31 December 2017, and the unaudited condensed consolidated balance sheet of CS as of 30 September 2018, and the related unaudited condensed consolidated statements of operations for the three-month periods ended 30 September 2018 and 2017.			
		Summary information – consolidated statements of operations			
		<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
			2017	2016	2015
		Net revenues	20,965	20,393	23,811
		Provision for credit losses	210	252	324
		Total operating expenses	19,202	22,630	26,136
		Income/(loss) before taxes	1,553	(2,489)	(2,649)
		Income tax expense	2,781	400	488
		Net income/(loss)	(1,228)	(2,889)	(3,137)
Net income/(loss) attributable to non-controlling interests	27	(6)	(7)		
Net income/(loss) attributable to shareholders	(1,255)	(2,883)	(3,130)		
<i>In CHF million</i>	<i>Three month period ended 30 September</i>				
	2018	2017			

		Net revenues	4,881	4,974
		Provision for credit losses	65	32
		Total operating expenses	4,263	4,694
		Income before taxes	553	248
		Income tax expense	260	132
		Net income	293	116
		Net income/(loss) attributable to non-controlling interests	(12)	5
		Net income attributable to shareholders	305	111
Summary information – consolidated balance sheet				
	<i>In CHF million</i>	<i>30 September 2018 (unaudited)</i>	<i>31 December 2017 (audited)</i>	<i>31 December 2016 (audited)</i>
	Total assets	770,931	798,372	822,065
	Total liabilities	726,554	754,822	778,207
	Total shareholders' equity	43,582	42,670	42,789
	Non-controlling interests	795	880	1,069
	Total equity	44,377	43,550	43,858
	Total liabilities and equity	770,931	798,372	822,065]
<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>		
		2017	2016 (restated)⁽¹⁾	
	Selected consolidated income statement data			

	Net revenues	1,363	1,494
	Total operating expenses	(1,543)	(1,721)
	Loss before tax from continuing operations	(180)	(227)
	Loss after tax from continuing operations	(262)	(225)
	Profit before tax from discontinued operations	-	29
	Profit after tax from discontinued operations	-	29
	Net loss attributable to Credit Suisse International shareholders	(262)	(196)
		As of 31 December 2017 (<i>audited</i>)	As of 31 December 2016 (<i>audited</i>)
	Selected consolidated balance sheet data		
	Total assets	249,440	332,381
	Total liabilities	226,962	309,673
	Total shareholders' equity	22,478	22,708
	<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
		2018	2017 ⁽²⁾
	Selected consolidated income statement data		
	Net revenues	1,210	580
	Total operating expenses	(1,079)	(722)
	Profit/(loss) before tax from continuing operations	131	(142)
	Profit/(loss) before tax from discontinuing	-	-

	operations		
	Profit/(loss) before tax	131	(142)
	Net profit/(loss)	140	(141)
		<i>Six months ended 30 June 2018 (unaudited)</i>	<i>Year ended 31 December 2017⁽³⁾</i>
	Selected consolidated balance sheet data		
	Total assets	247,165	249,440
	Total liabilities	224,546	226,962
	Total shareholders' equity	22,619	22,478
	*This key financial information is for CSi and its subsidiaries		
	<p>⁽¹⁾ December 2016 numbers have been restated to disclose the impact of discontinued operations. 2016 numbers have been further restated due to negative interest for securities purchased/sold under resale/repurchase agreements and securities borrowing/lending transactions.</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. The 2017 numbers have been restated to disclose the impact of discontinued operations. The numbers for the six months ended 30 June 2017 have been further restated due to negative interest for securities purchased/sold under resale/repurchase agreements and securities borrowing/lending transactions.</p> <p>⁽³⁾ CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated.]</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 2017.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 September 2018.]</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 2017.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2018.]</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 (the "**SEC**") on 1 November 2018 (the "**Form 6-K Dated 1 November 2018**"), which contains as an exhibit the Credit Suisse Financial Report 3Q18.

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 1 November 2018			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Forward-looking statements	2
		Differences between Group and Bank	3 to 4
		Selected financial data – Bank	5 to 6
		Exhibits	7
		Signatures	8
Exhibit to the Form 6-K Dated 1 November 2018 (Credit Suisse Financial Report 3Q18)			
		Cover page	10
		Key metrics	11
		Table of contents	12
		Credit Suisse at a glance	13
I	Credit Suisse results	Credit Suisse results	14 to 59
		Operating environment	15 to 17
		Credit Suisse	18 to 27
		Swiss Universal Bank	28 to 33
		International Wealth Management	34 to 40
		Asia Pacific	41 to 46
		Global Markets	47 to 49
		Investment Banking & Capital Markets	50 to 52

		Strategic Resolution Unit	53 to 54
		Corporate Center	55 to 56
		Assets under management	57 to 59
II	Treasury, risk, balance sheet and off-balance sheet	Treasury, risk, balance sheet and off-balance sheet	60 to 93
		Liquidity and funding management	61 to 65
		Capital management	66 to 80
		Risk management	81 to 90
		Balance sheet and off-balance sheet	91 to 93
III	Condensed consolidated financial statements – unaudited	Condensed consolidated financial statements – unaudited	94 to 180
		Report of the Independent Registered Public Accounting Firm	96
		Condensed consolidated financial statements – unaudited (Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	98 to 180
		Notes to the condensed consolidated financial statements – unaudited, including under Note 33	106 to 180
		Certain consolidated income statement and balance sheet information of Credit Suisse AG	175 to 180
		List of Abbreviations	181
		Foreign currency translation rates	183
		Cautionary statement regarding forward-looking information	184

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. **Supplemental information with respect to CS in each Prospectus**

The information in the section entitled "Credit Suisse AG" in each Prospectus (in the case of the Trigger Redeemable and Phoenix Securities Base Prospectus, as supplemented up to 8 August 2018), shall be amended by deleting the paragraph under the heading "Legal and Arbitration Proceedings" on (a) page 629 of the Trigger Redeemable and Phoenix Securities Base

Prospectus, (b) pages 714 to 715 of the Put and Call Securities Base Prospectus, (c) page 580 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus and (d) page 610 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following:

"Except as disclosed in the Form 6-K Dated 1 November 2018 under the heading "Litigation" (note 32 to the condensed consolidated financial statements of CSG on pages 161 to 163 (pages 172 to 174 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q18) to the Form 6-K Dated 1 November 2018), in the Form 6-K Dated 31 July 2018 under the heading "Litigation" (note 32 to the condensed consolidated financial statements of CSG on pages 163 to 165 of the fifth exhibit (Credit Suisse Financial Report 2Q18) to the Form 6-K Dated 31 July 2018), in the Form 6-K Dated 3 May 2018 under the heading "Litigation" (note 32 to the condensed consolidated financial statements of CSG on pages 155 to 156 of the exhibit (Credit Suisse Financial Report 1Q18) to the Form 6-K Dated 3 May 2018), and in the Group Annual Report 2017 under the heading "Litigation" (note 38 to the condensed consolidated financial statements of CSG on pages 374 to 382 of the Group Annual Report 2017, which is attached as an exhibit to the Form 20-F Dated 23 March 2018), 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."

4. *Amendment to the section entitled "Taxation" in each Prospectus*

The section entitled "Taxation" in each Prospectus (in the case of the Trigger Redeemable and Phoenix Securities Base Prospectus and the Put and Call Securities Base Prospectus, as supplemented up to 31 August 2018), shall be supplemented by deleting the sub-section entitled "UNITED STATES TAX CONSIDERATIONS FOR INVESTORS" on (a) pages 635 to 638 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 721 to 724 of the Put and Call Securities Base Prospectus, (c) pages 586 to 589 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 616 to 619 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following:

"UNITED STATES TAX CONSIDERATIONS FOR INVESTORS

The following is an overview of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder that has no connection to the United States other than holding the Securities. For purposes of this section, a "non-U.S. holder" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust whose income is not subject to U.S. federal income tax on a net income basis. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Securities, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Investors that are not non-U.S. holders or investors that are partnerships, should consult their tax advisers with regard to the U.S. federal income tax considerations of an investment in the Securities.

This summary is based on interpretations of the United States Internal Revenue Code of 1986 (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Prospective investors should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

Withholding on Dividend Equivalents under Section 871(m)

Section 871(m) of the Code and regulations thereunder treat a "dividend equivalent" payment as a dividend from sources within the United States. Such payments generally will be subject to U.S. withholding tax at a rate of 30 per cent.

Final regulations provide that a dividend equivalent is any payment or deemed payment that references the payment of (i) a dividend from an underlying security pursuant to a securities lending or sale-repurchase transaction, (ii) a dividend from an underlying security pursuant to a "specified notional principal contract" (a "**specified NPC**"), (iii) a dividend from an underlying security pursuant to a specified equity-linked instrument (a "**specified ELI**"), and (iv) any other substantially similar payment. The regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security. An underlying security is any interest in an entity if a payment with respect to that interest could give rise to a U.S. source dividend pursuant to Treasury regulation section 1.861-3. An NPC is a notional principal contract as defined in Treasury regulation section 1.446-3(c). An equity-linked instrument ("**ELI**") is a financial instrument (other than a securities lending or sale-repurchase transaction or an NPC) that references the value of one or more underlying securities, including a futures contract, forward contract, option, debt instrument, or other contractual arrangement. A "section 871(m) transaction" is any securities lending or sale-repurchase transaction, specified NPC, or specified ELI.

Final regulations and administrative guidance provide that with respect to any transaction issued on or after 1 January 2017 and before 1 January 2021, any NPC or ELI that has a delta of one with respect to an underlying security is a specified NPC or specified ELI, respectively. With respect to any transaction issued on or after 1 January 2021, (a) a "simple" NPC or "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security is a specified NPC or specified ELI, respectively, and (b) a "complex" NPC or "complex" ELI that meets a substantial equivalence test with respect to an underlying security is a specified NPC or specified ELI, respectively. The delta of a simple contract is determined, and the substantial equivalence test for a complex contract is performed, on the earlier of the date that the potential section 871(m) transaction is priced and the date when the potential section 871(m) transaction is issued; however, the issue date must be used if the potential section 871(m) transaction is priced more than 14 calendar days before it is issued. In addition, the delta or substantial equivalence of Securities that are held in inventory prior to their sale to an investor may, in certain cases, be required to be retested at the time of sale or disposition from inventory. If Securities sold from inventory are determined to be section 871(m) transactions and the same series of Securities sold at issuance were determined not to be section 871(m) transactions, holders of Securities sold at issuance may be adversely affected to the extent the Issuer or a withholding agent does not, or is unable to, identify and distinguish Securities sold to investors at issuance from those sold out of inventory.

Certain events could cause previously issued Securities to be deemed to be issued as new securities for purposes of the effective dates provided in the regulations. For example, it is possible that the IRS could assert that a reconstitution or rebalancing of an underlying basket or index is a significant modification of the Securities due to an exercise of discretion with respect to such reconstitution or rebalancing and, therefore, a deemed issuance of the Securities upon the occurrence of such event. It is also possible that U.S. withholding tax could apply to the Securities under these rules if a holder enters, or has entered, into certain other transactions in respect of the underlying equity or the Securities. A holder that enters, or has entered, into other transactions in respect of the underlying or the Securities should consult its own tax advisor regarding the application of Code section 871(m) to its Securities in the context of its other transactions.

Withholding on payments will be based on actual dividends or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Security. If a Security provides for any payments in addition to estimated dividends to reflect dividend amounts on the underlying security, withholding will be based on the total payments. If an issue of Securities is a section 871(m) transaction, information regarding the amount of each dividend equivalent, the delta of the potential 871(m) transaction, the amount of any tax withheld and deposited, the estimated dividend amount and any other information necessary to apply the regulations in respect of such Securities will be provided, communicated, or made available to holders of the Securities in a manner permitted by the applicable regulations. Withholding tax may apply even where holders do not receive a concurrent payment on the Securities in respect of dividends on the underlying. U.S. tax will be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent.

If withholding applies, the rate of any withholding may not be reduced even if the holder is otherwise eligible for a reduction under an applicable treaty, although non-U.S. holders that are entitled to a lower rate of withholding under a tax treaty may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. The Issuer will not pay any additional amounts with respect to amounts withheld.

The relevant Issue Terms may indicate if the Issuer has determined that a Security is a transaction subject to withholding under section 871(m). Although the Issuer's determination generally is binding on holders, it is not binding on the IRS. The IRS may successfully argue that a Security is subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. These regulations are extremely complex. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder, and whether payments or deemed payments on the Securities constitute dividend equivalent payments.

Foreign Investment in U.S. Real Property Tax Considerations

A holder may be subject to U.S. federal income tax on a disposition of a "U.S. real property interest" as defined in Treasury Regulations section 1.897-1(c) (a "**USRPI**"). Any gain on such disposition is treated as effectively connected with a U.S. trade or business of the non-U.S. holder and is subject to tax and withholding on the amount realized on the disposition. A USRPI may consist of a direct interest in U.S. real property or an interest in a United States real property holding corporation (a "**USRPHC**") within the meaning of section 897 of the Code. However, an interest in a USRPHC that does not exceed generally 5 per cent. of the corporation's regularly traded stock is not a USRPI.

Thus, a holder who owns directly, indirectly or constructively, shares of any of the underlying that are considered to be a USRPI, or other interests having a return based on the appreciation in the value of, or in the gross or net proceeds or profits generated by, such underlying, may be subject to U.S. federal income tax on the sale or exchange of the securities if such holder owns more than generally 5 per cent. of the shares of such underlying when considering the shares or interests of such underlying that are directly, indirectly or constructively owned by such holder. Ownership of the securities may also impact the taxation of such other shares or interests.

We do not intend to determine whether the issuer of shares in any underlying is a USRPHC. It is possible that the issuer of shares in an underlying is a USRPHC, and that the Securities constitute an ownership interest in or an option on a USRPI, with the consequences described above. It is also possible that the issuer of shares in such underlying is not a USRPHC.

Each holder, in connection with acquiring the securities, is deemed to represent that it does not own, and will not own, more than 5 per cent. of the shares of each of the underlying that is considered to be a USRPHC, either directly, indirectly or constructively. We and any withholding agent will rely on the accuracy of this representation. For purposes of this discussion, any interest other than solely as a creditor within the meaning of Treasury Regulations Section 1.897-1(d) shall be treated as ownership of shares of the underlying. Even if the Issuer does not withhold, there can be no assurances that an intermediary withholding agent will not withhold in respect of a security. Further, holders may have U.S. income tax liability that exceeds amounts withheld, if any. The Issuer will not make any additional payments for any amounts withheld or tax liability arising under section 897 of the Code.

Holders should consult their own tax advisors on the impact of other shares or interests in the underlying, the impact of ownership of the Securities on such other shares or interests, and the consequences of making the representation in the preceding paragraph.

Reporting and Withholding under Foreign Account Tax Compliance Act (FATCA)

Under certain tax information reporting and withholding provisions generally referred to as "**FATCA**", a 30 per cent. withholding tax is imposed on "withholdable payments" and certain "passthru payments" made to (i) a "foreign financial institution" unless the financial institution complies with, among other things, certain information reporting and withholding obligations with respect to its accounts in accordance with applicable rules implementing FATCA in the financial institution's jurisdiction or in accordance with an agreement entered into between the financial institution and the IRS, and (ii) any other Holder or beneficial owner that does not comply with the Issuer's or an intermediary financial institution's request for ownership certifications and identifying information.

"FATCA" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or any other non-U.S. tax information reporting regimes. The term "withholdable payments" generally includes (1) payments of fixed or determinable annual or periodical gains, profits, and income ("**FDAP**"), in each case, from sources within the United States (including payments on Securities treated as "dividend equivalents" under section 871(m) of the Code), and (2) gross proceeds from the sale, redemption or other disposition of any property of a type which can produce interest or dividends from sources within the United States (including Securities one or more payments on which are treated as "dividend equivalents" under section 871(m) of the Code). "**Passthru payments**" means any withholdable payment and any "foreign passthru payment," which is currently not defined.

We and other intermediary foreign financial institutions may be required to report information to the IRS regarding the holders of the Securities and, in the case of holders or beneficial owners who (i) fail to provide the relevant information, (ii) are foreign financial institutions who are not in compliance with applicable information reporting requirements, or (iii) hold the Securities directly or indirectly through such non-compliant foreign financial institutions, we or another withholding agent may be required to withhold tax at a rate of 30 per cent on payments under the Securities, including on gross proceeds. FATCA also may require withholding agents making payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial United States owners (or certify that they do not have any substantial United States owners) to withhold tax at a rate of 30 per cent, including on gross proceeds. Withholding under FATCA may apply without regard to whether the beneficial owner of the payment is a U.S. person, or would otherwise be entitled to an exemption from the imposition of withholding tax pursuant to an applicable tax treaty with the United States or pursuant to U.S. domestic law. Further, particular requirements and limitations may apply to any procedures for refunds or credit with respect to amounts withheld or remitted in respect of FATCA. We will not be required to pay any additional amounts with respect to amounts withheld in connection with FATCA.

Subject to the exceptions described below, FATCA's withholding regime applies currently or will apply to (i) withholdable payments; (ii) payments of gross proceeds from a sale, redemption or other disposition of property of a type that can produce U.S. source interest or dividends occurring on or after 1 January 2019; and (iii) foreign passthru payments no earlier than 1 January 2019. Notwithstanding the foregoing, the withholding provisions of FATCA discussed above generally will not apply to any obligation (other than an instrument that is treated as equity for U.S. tax purposes or that lacks a stated expiration or term) that is outstanding on 30 June 2014 (a "**grandfathered obligation**"), unless the obligation is materially modified after such date.

No assurance can be given that payments on the Securities will not be subject to withholding under FATCA. Each potential investor in Securities should consult its own tax advisor to determine how FATCA may affect an investment in the Securities in such investor's particular circumstance.

U.S. Federal Estate Tax Treatment

A Security may be subject to U.S. federal estate tax if an individual holds the Security at the time of his or her death. The gross estate of a holder domiciled outside the United States includes only property situated in the United States. Holders should consult their tax advisors regarding the U.S. federal estate tax consequences of holding the Securities at death.

Backup Withholding and Information Reporting

A holder of the Securities may be subject to backup withholding with respect to certain amounts paid to such holder unless it provides a correct taxpayer identification number, complies with certain certification procedures establishing that it is not a U.S. Securityholder or establishes proof of another applicable exemption, and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. You can claim a credit against your U.S. federal income tax liability for amounts withheld under the backup withholding rules, and amounts in excess of your liability are refundable if you provide the required information to the IRS in a timely fashion. A holder of the Securities may also be subject to information reporting to the IRS with respect to certain amounts paid to such holder unless it (1) provides a properly executed IRS Form W-8 (or other qualifying documentation) or (2) otherwise establishes a basis for exemption. If such withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld."

5. *Amendment to the section entitled "Selling Restrictions" in each Prospectus*

The section entitled "Selling Restrictions" in each Prospectus shall be supplemented by deleting the sub-section entitled "SINGAPORE" on (a) pages 699 to 700 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 779 to 780 of the Put and Call Securities Base Prospectus, (c) pages 650 to 651 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 680 to 681 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following:

"Singapore

This Base Prospectus and other related documents have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document, any applicable Issue Terms relating to any Securities and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures (Classes of Investors) Regulations 2018 under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (b) to a relevant person (as defined in Section 275(2) of the SFA and the Securities and Futures (Classes of Investors) Regulations 2018) pursuant to Section 275(1), or

any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased, under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA and the Securities and Futures (Classes of Investors) Regulations 2018)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in the SFA) or securities-based derivatives contracts (as defined in the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:
 - (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law; or
 - (iv) as specified in Section 276(7) of the SFA.

Where Securities are issued under the Programme by Credit Suisse AG, Singapore Branch, (a) the Securities, if denominated in Singapore dollars, will have an original maturity period of not less than 12 months; or (b) the Securities, if denominated in Singapore dollars and with an original maturity period of less than 12 months, will have a denomination of not less than SGD 200,000; or (c) the Securities will be denominated in a currency other than Singapore dollars; or (d) the Securities will be issued in other circumstances which do not constitute a contravention of the Guidelines for Operation of Wholesale Banks and such that the Securities do not constitute a "deposit" for the purposes of the Banking Act, Chapter 19 of Singapore.

Where (a) the Issuer of the Securities is Credit Suisse AG, Singapore Branch, (b) the Securities are denominated in Singapore dollars, and (c) the Securities have a specified denomination of less than SGD 200,000:

- (i) the place of booking of the issue is the Singapore Branch of Credit Suisse AG; and
- (ii) repayment under each Security is not secured by any means."

6. *Amendment to the section entitled "General Information" in respect of CS in each Prospectus*

The section entitled "General Information" in each Prospectus (in the case of the Trigger Redeemable and Phoenix Securities Base Prospectus and the Put and Call Securities Base Prospectus, as supplemented up to 31 August 2018), shall be supplemented by deleting paragraph 7 on (a) page 707 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 786 of the Put and Call Securities Base Prospectus, (c) page 658 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) page 688 of the Bonus and Participation Securities Base Prospectus, 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 2017.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 30 September 2018.

Please see "Risk Factors" on pages 44 to 52 (pages 68 to 76 of the PDF) of the Group Annual Report 2017 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.

Please see "Operating environment" on pages 4 to 6 (pages 15 to 17 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q) to the Form 6-K Dated 1 November 2018, "Operating environment" on pages 4 to 6 (pages 20 to 22 of the PDF) of the fifth exhibit (Credit Suisse Financial Report 2Q18) to the Form 6-K Dated 31 July 2018, "Operating environment" on pages 4 to 6 (pages 12 to 14 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q18) to the Form 6-K Dated 3 May 2018 and "Operating environment" on pages 54 to 56 (pages 78 to 80 of the PDF) of the Group Annual Report 2017, which is attached as an exhibit to the Form 20-F Dated 23 March 2018, for information relating to the economic environment that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries."

7. Amendment to the section entitled "General Information" in respect of CSi in each Prospectus

The section entitled "General Information" in each Prospectus (in the case of the Trigger Redeemable and Phoenix Securities Base Prospectus and the Put and Call Securities Base Prospectus, as supplemented up to 31 August 2018), shall be supplemented by deleting paragraph 8 on (a) page 707 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 786 of the Put and Call Securities Base Prospectus, (c) page 658 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) page 688 of the Bonus and Participation Securities Base Prospectus, and replacing it with the following:

"8. There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2018.

There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2017.

See pages 12 and 131 to 143 of the 2017 CSi Annual Report, and the section entitled "Risk Factors" of the Base Prospectus (as supplemented) that together disclose the principal risks to the CSi.

Please see "Operating environment" on pages 4 to 6 (pages 15 to 17 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q) to the Form 6-K Dated 1 November 2018, "Economic environment" on pages 10 to 11 (pages 12 to 13 of the PDF file) of the 2018 CSi Interim Report, "Operating environment" on pages 4 to 6 (pages 20 to 22 of the PDF file) of the fifth exhibit (Credit Suisse Financial Report 2Q18) to the Form 6-K Dated 31 July 2018, "Operating environment" on pages 4 to 6 (pages 12 to 14 of the PDF file) of the exhibit (Credit Suisse Financial Report 1Q18) to the Form 6-K Dated 3 May 2018, "Operating environment" on pages 54 to 56 (pages 78 to 80 of the PDF file) of the Group Annual Report 2017, which is attached as an exhibit to the Form 20-F Dated 23 March 2018 and "Economic Environment" on pages 9 to 10 (pages 11 to 12 of the PDF file) of the CSi 2017 Annual Report, for information relating to the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries, including CSi."

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 9 November 2018 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

This Supplement and the document 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 20 July 2018, as supplemented by (a) a supplement dated 8 August 2018 and (b) a supplement dated 31 August 2018 (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 13 August 2018, as supplemented by a supplement dated 31 August 2018 (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 31 August 2018 (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 7 September 2018 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.