

**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 Dated 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 Dated 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 CH-8001 Zurich Switzerland	Professional history <u>2015 – present: Credit Suisse</u> - 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)

		<u>2002 – 2008: Aviva</u> • Chief Executive, Europe (2006 – 2008) • Managing director, International (2004 – 2006) • Group strategy & development director (2002 – 2004) <u>2000 – 2002: McKinsey & Co</u> • Partner, Paris <u>1998 – 1999: Minister of planning and development, Côte d'Ivoire</u> <u>1994 – 1998: National Bureau for Technical Studies & Development, Côte d'Ivoire</u> • Chairman and Chief Executive <u>Prior to 1994: McKinsey & Co</u> • 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 Eleven Madison Avenue New York, NY 10010 United States	Professional history <u>1997 – present: Credit Suisse</u> • 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) <u>Prior to 1997: Cravath, Swaine & Moore</u> • Attorney Education
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		• 1984 JD, Harvard Law School • 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 Eleven Madison Avenue New York, NY 10010 United States	Professional history <u>2009 – present: Credit Suisse</u> • 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) <u>2007 – 2009: Barclays Capital, New York</u>

		• CFO, Americas <u>1994 – 2007: Merrill Lynch</u> • 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) <u>Prior to 1994: Morgan Stanley</u> • 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.
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Romeo Cerutti	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	Professional history <u>2006 – present: Credit Suisse</u> • 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) <u>1999 – 2006: Lombard Odier Darier Hentsch & Cie</u> • Partner of the Group Holding (2004 – 2006) • Head of Corporate Finance (1999 – 2004) <u>1995 – 1999: Homburger Rechtsanwälte, Zurich</u> • Attorney-at-law <u>Prior to 1995: Latham and Watkins, Los Angeles</u> • 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
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		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 New York, NY 10010 United States	Professional history <u>2003 – present: Credit Suisse</u> • 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) <u>2000 – 2003: Deloitte & Touche LLP</u> • Senior analyst, Securitization Transaction Team <u>Prior to 2000</u> • PricewaterhouseCoopers LLP, Capital Markets Advisory

		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 CH-8001 Zurich Switzerland	Professional history <u>2008 – present: Credit Suisse</u> • 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) <u>2006 – 2008: The Boston Consulting Group</u> • 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

		• Good Shepherd Services, board member • World Economic Forum, Young Global Leader
David R. Mathers	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	Professional history <u>1998 – present: Credit Suisse</u> • 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) <u>Prior to 1998: HSBC</u> • 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,

		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 CH-8001 Zurich Switzerland	Professional history <u>2003 – present: Credit Suisse</u> • 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 <u>2001 – 2003: Canton Zurich</u>

		• Head of human resources for the Cantonal Administration <u>1998 – 2001: Baloise Group</u> • 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 <u>1999 – present: Credit Suisse</u> • 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) <u>Prior to 1999:</u>

		• 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
Lara J. Warner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	Professional history <u>2002 – present: Credit Suisse</u> • 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) <u>1999 – 2001: Lehman Brothers</u> • Equity Research Analyst

		<u>Prior to 1999: AT&T</u> • 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 <u>2005 – present: Credit Suisse</u> • 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 Financial Management Private Banking Asia Pacific (2011 – 2012) • Head of Controlling Private Banking Switzerland (2007 – 2011) • Senior Project Manager, Business Development Private Banking Switzerland (2005 – 2007) <u>2001 – 2005: Consart 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
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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.