

**FIRST SUPPLEMENT DATED 27 FEBRUARY 2023 TO THE BASE PROSPECTUSES LISTED IN
SCHEDULE 1**

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 February 2023 (this "**First Supplement**") relates to each of the securities notes comprising part of the base prospectuses listed in Schedule 1 relating to Securities to be issued by Credit Suisse AG ("**CS**") (the "**CS Securities Note**") and Credit Suisse International ("**CSi**") (the "**CSi Securities Note**"), and together with the CS Securities Note, the "**Securities Notes**"). This First Supplement is supplemental to, and should be read in conjunction with, the relevant Securities Note(s).

Each such Securities Note, comprises part of a "**Base Prospectus**" and, collectively, the "**Base Prospectuses**" as set out in Schedule 1 herein. This First Supplement constitutes a supplement in respect of each Base Prospectus for the purposes of Article 23(1) of the Prospectus Regulation. This First Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation. When used in this First Supplement, Prospectus Regulation means Regulation (EU) 2017/1129. Terms defined in the relevant Securities Note shall have the same meanings when used in this First Supplement, unless otherwise defined herein. CS and CSi are each referred to as an "**Issuer**" and each, an "**Issuer**". **The amendments to the Terms and Conditions set out herein shall only apply to Final Terms in respect of Securities issued on or after the date on which this First Supplement is approved.**

Purpose of this First Supplement

The purpose of this First Supplement is to amend the section entitled "Product Conditions" in each Securities Note.

Information being supplemented

1. Amendment to the section entitled "Product Conditions" in each Securities Note

Product Condition 1 (*General Definitions*) in the section entitled "Product Conditions" in each Securities Note shall be amended as follows:

- (a) by deleting the definition of "Pre-Adjustment Closing Price" or "PACP" on: (i) pages 261-262 of the CS Trigger Redeemable and Phoenix Securities Note and (ii) pages 266-267 of the CSi Trigger Redeemable and Phoenix Securities Note in its entirety and replacing it with the following:

"Pre-Adjustment Closing Price" or "PACP" means, in respect of a Share and:

- (a) where Target Dividend Payoff 1, Target Dividend Payoff 2, Target Dividend Payoff 3 or Target Dividend Payoff 4 is specified in the relevant Issue Terms, an Actual Ex-Dividend Date in respect of such Share or a day (*t*), the Share Price of such Share on the first Scheduled Trading Day which is not a Disrupted Day immediately preceding such Actual Ex-Dividend Date or such day (*t*), as applicable; and
- (b) where Target Dividend Payoff 5 or Target Dividend Payoff 6 is specified in the relevant Issue Terms, a Target Dividend Observation Date (*t*), the Share Price of such Share on the first Scheduled Trading Day which is not a Disrupted Day immediately preceding such Target Dividend Observation Date (*t*)."

- (b) by deleting the definition of "Share Price_t" in sub-paragraphs (i) and (ii) of the "Daily Decrement Level" definition on: (i) pages 256 and 257 of the CS Trigger Redeemable and Phoenix Securities Note and (ii) pages 261 and 262 of the CSi Trigger Redeemable and Phoenix Securities Note in its entirety and replacing it with the following:

"Share Price_t" means the Share Price of the relevant Share in respect of Target Dividend Observation Date "t".

- (c) by deleting the definition of "Target Dividend Observation Date" on: (i) pages 264 of the CS Trigger Redeemable and Phoenix Securities Note and (ii) page 269 of the CSi Trigger Redeemable and Phoenix Securities Note in its entirety and replacing it with the following:

"Target Dividend Observation Date" means, in respect of a Dividend Period and a Share, each Scheduled Trading Day in such Dividend Period provided that if "Target Dividend Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then, for the purposes of the determination of the Share Price of the Share for such Scheduled Trading Day for the purposes of the definition of Share Price_t and SP_t only, such date shall be subject to adjustment in accordance with the Asset Terms as if such day were a Valuation Date."

General

Each Issuer accepts responsibility for the information contained in this First 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 First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Securities Notes has arisen or been noted, as the case may be, since the publication of the Securities Notes.

To the extent that there is any inconsistency between any statement in each Securities Note by virtue of this First Supplement and any other statement in any Securities Note, the statements in such Securities Note by virtue of this First Supplement will prevail.

In accordance with Article 23(2) of the Prospectus Regulation and in respect of Securities offered pursuant to a non-exempt public offer, investors who have already agreed to purchase or subscribe for Securities for which the above provisions are relevant before this First Supplement is published and where the Securities have not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, have the right, exercisable before the end of 1 March 2023 (within a time limit of two working days after the publication of this First Supplement), to withdraw their acceptances. Investors can exercise their right to withdraw their acceptance by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.

This First Supplement has been filed with the CSSF and will be available on the website of the Luxembourg Stock Exchange, at www.luxse.com. This First Supplement will also be available on the website of Credit Suisse (<https://derivative.credit-suisse.com>) by selecting "Credit Suisse AG (London Branch) / Credit Suisse International – English Law Base Prospectuses" under Issuance Program / Base Prospectuses in the centre of this web page and then "Trigger Redeemable and Phoenix Securities".

SCHEDULE 1

1. CS BASE PROSPECTUS

- 1.1 Trigger Redeemable and Phoenix Securities Note dated 7 July 2022 relating to securities issued by CS (the "**CS Trigger Redeemable and Phoenix Securities Note**"). The CS Trigger Redeemable and Phoenix Securities Note shall be read in conjunction with the CS registration document dated 10 June 2022, as supplemented from time to time (the "**CS Registration Document**"). Together, the CS Registration Document and the CS Trigger Redeemable and Phoenix Securities Note constitute a "base prospectus" for the purposes of the Prospectus Regulation (the "**CS Trigger Redeemable and Phoenix Securities Base Prospectus**").

2. CSi BASE PROSPECTUS

- 2.1 Trigger Redeemable and Phoenix Securities Note dated 7 July 2022 relating to securities issued by CSi (the "**CSi Trigger Redeemable and Phoenix Securities Note**"). The CSi Trigger Redeemable and Phoenix Securities Note shall be read in conjunction with the CSi registration document dated 20 June 2022, as supplemented from time to time (the "**CSi Registration Document**"). Together, the CSi Registration Document and the CSi Trigger Redeemable and Phoenix Securities Note constitute a "base prospectus" for the purposes of the Prospectus Regulation (the "**CSi Trigger Redeemable and Phoenix Securities Base Prospectus**").