

**SUPPLEMENT DATED 12 APRIL 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 12 April 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 Element B.12 of the Summary of each Prospectus, to (i) include key financial information for CSi for the year ended 31 December 2018, and (ii) update the "no material adverse change in prospects" and "no significant change in financial position" statements in relation to CSi;
- (b) incorporate by reference CSi 2018 Annual Report (as defined below) into each Prospectus in respect of CSi;
- (c) amend the section headed "Risk Factors" in each Prospectus;
- (d) amend certain information in respect of CSi in each Prospectus; and
- (e) 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 each case, as supplemented up to 2 April 2019), 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 15 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 11 to 14 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;	<i>[Insert the following if the Issuer is CS:</i>
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no material adverse change and description of significant change in financial position of the Issuer:	CS			
	The tables below set out summary information relating to CS which is derived from the audited condensed consolidated balance sheets of CS as of 31 December 2018 and 2017 and the related consolidated statements of operations for each of the years in the three-year period ended 31 December 2018.			
	Summary information – consolidated statements of operations			
	<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
		2018	2017	2016
	Net revenues	20,820	20,965	20,393
	Provision for credit losses	245	210	252
	Total operating expenses	17,719	19,202	22,630
	Income/(loss) before taxes	2,856	1,553	(2,489)
	Income tax expense	1,134	2,781	400
	Net income/(loss)	1,722	(1,228)	(2,889)
	Net income/(loss) attributable to non-controlling interests	(7)	27	(6)
	Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)
	Summary information – consolidated balance sheet			
	<i>In CHF million</i>	<i>31 December 2018</i>	<i>31 December 2017</i>	
	Total assets	772,069	798,372	
	Total liabilities	726,075	754,822	
	Total shareholders' equity	45,296	42,670	
	Non-controlling interests	698	880	
Total equity	45,994	43,550		
Total liabilities and equity	772,069	798,372]		

[Insert the following if the Issuer is CSI:

CSI		
<i>In USD million</i>	<i>Year ended 31 December (audited)</i>	
	2018	2017 (restated)⁽¹⁾
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)
	As of 31 December 2018 (audited)	As of 31 December 2017 (audited) ⁽²⁾
Statement of financial position		
Total assets	231,599	249,498
Total liabilities	208,874	226,828
Total shareholders' equity	22,725	22,670

⁽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.

⁽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.]

[Insert for CS:

		<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 31 December 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 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2018.]".</p>
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2. ***Incorporation of information by reference in each Prospectus***

This Supplement incorporates by reference into each Prospectus the 2018 Annual Report of CSi (the "**CSi 2018 Annual Report**").

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

Section Heading	Page(s)
CSi 2018 Annual Report	
Information on Board of Directors, Company Secretary and Company Registration Number	1 to 7
Strategic Report – Credit Suisse International at a glance	9 to 11
Principal risks and uncertainties	16 to 18
Directors' Report for the Year ended 31 December 2018	32 to 33
Independent Auditor's Report to the Members of Credit Suisse International	34 to 40
Financial Statements for the year ended 31 December 2018	41 to 46
Consolidated Statement of Income	41
Consolidated Statement of Financial Position	42
Consolidated Statement of Cash Flows	45
Notes to the Financial Statements for the year ended 31 December 2018	47 to 191

Any information not listed in the above cross-reference tables but included in the documents referred to in the above cross-reference tables is not incorporated herein by reference for the purposes of the Prospectus Directive and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

3. ***Amendment to the section headed "Risk Factors" in each Prospectus***

The information in the section entitled "Risk Factors" in each Prospectus (in each case, as supplemented up to 2 April 2019) shall be supplemented by:

- (a) deleting the last paragraph in risk factor 2(a) (*General risks*) on (a) page 85 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 94 of the Put and Call Securities Base Prospectus, (c) page 71 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) page 78 of the Bonus and Participation Securities Base Prospectus, in its entirety and replacing it with the following:

"These risk factors should be read together with (i) in respect of CS, (A) the risk factors listed under risk factor 2(b) (*Risks relating to CS*) below and (B) the risk factors on pages 46 to 55 (pages 68 to 77 of the PDF) of the Exhibit to the Form 20-F Dated 22 March 2019, and (ii) in respect of CSi, (A) the risk factors listed under risk factor 2(c) (*Risks relating to CSi*) below and (B) the risk factors on pages 16 to 18 and 161 to 177 of the CSi 2018 Annual Report. Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the relevant Issuer's ability to fulfil its obligations under them.";

- (b) deleting risk factor 2(d) (*Risks relating to regulatory action in the event that CSi is failing or the relevant UK resolution authority considers that it is likely to fail*) on (i) pages 118 to 120 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 127 to 130 of the Put and Call Securities Base Prospectus, (iii) pages 104 to 107 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 111 to 113 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"(d) **Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail**

If CSi were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures) you could lose some or all of your investment in certain securities (such as unsecured notes, warrants and certificates) issued by CSi

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. Its stated aim is to provide national "resolution authorities" (such as the Bank of England in the UK) with a set of powers and tools to deal with financial institutions that are failing or likely to fail and thereby address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses incurred by EU financial institutions.

In the United Kingdom, the majority of the requirements of the BRRD have been implemented into national law through amendments to the Banking Act 2009 (the "**UK Banking Act**") (and associated statutory instruments). The UK implementation of the BRRD included the introduction into the UK Banking Act of the so-called "bail-in" tool (as described below) as of 1 January 2015 and the requirement for relevant financial institutions to meet, at all times, a minimum requirement for own funds and eligible liabilities as of 1 January 2016.

The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (acting as "resolution authority") (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate, to implement resolution measures with respect to a UK financial institution (such as CSi) where the PRA considers that the relevant institution is failing or is likely to fail and action is necessary in the public interest and the Bank of England considers that the other conditions to implementing resolution measures have been satisfied, namely that: (i) having regard to timing and other relevant circumstances, it is not reasonably likely that (ignoring its resolution powers) action will be taken by or in respect of the bank that will result in the

bank to be no longer failing or likely to fail, and (ii) that certain public interest conditions are met.

The resolution powers available to the Bank of England include powers to:

- direct the sale of the relevant institution or the whole or part of its business and assets to a third party purchaser without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply (the "transfer tool");
- transfer all or part of the business of the relevant institution to a "bridge bank" (which will be a publicly controlled entity) (the "bridge bank tool");
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time (the "asset management vehicle tool"); and
- exercise the "bail-in" tool (as discussed below), which could result in a write down of the amount owing or conversion of the relevant security (which may be an unsecured note, warrant or certificate issued by the relevant institution) to equity.

Alternatively, as a last resort, HM Treasury is given powers, subject to meeting certain further public interest conditions, to take the relevant institution into temporary public ownership (i.e. nationalisation).

The "bail-in" tool (as discussed below) may be used together with any of the transfer tool, the bridge bank tool or the asset management vehicle tool (or such tools may be used in any combination).

The UK Banking Act also gives powers to the Bank of England to take certain "pre-resolution" measures, which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures when the bank has reached a point of non-viability and subject to certain conditions.

In addition, the UK Banking Act grants powers to the Bank of England to:

- modify contractual arrangements (such as the terms and conditions of unsecured notes, warrants and certificates issued by the relevant institution) in certain circumstances;
- suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers (e.g. suspending acceleration and enforcement rights under unsecured notes, warrants and certificates issued by the relevant institution); and
- disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

Prospective purchasers of securities issued by CSi (including unsecured notes, warrants and certificates) should be aware that the exercise of any resolution power, any pre-resolution measures or even the suggestion of their potential exercise could materially adversely affect the value of any such securities, and could lead to holders of such securities losing some or all of their investment. The resolution regime and the pre-resolution powers are designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool described below) by the Bank of England. Holders of securities issued by an institution which has been taken

into a resolution regime or which are subject to pre-resolution measures will have very limited rights to challenge the exercise of powers by the Bank of England, even where such powers have resulted in the write down or conversion of such securities to equity. Further, notwithstanding that the Issuer is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against the Issuer's shareholders, holders of securities issued by CSi may not be able to benefit from such recourse if the Issuer becomes subject to the exercise of any resolution power or pre-resolution power or if such power is exercised in a manner which prevents its liquidation (or otherwise changes the nature of the insolvency procedure to which the Issuer may ultimately become subject).

The exercise by the relevant UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to securities issued by CSi would result in the write down and/or conversion to equity of such securities

In addition to the other powers described above, the Bank of England may exercise the "bail-in" tool in relation to a failing UK financial institution. The "bail-in" tool includes the powers to:

- write down to zero (i.e. cancel) a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or
- convert a liability from one form or class to another (e.g. from debt to equity).

The Bank of England is also empowered to take certain "pre-resolution" actions which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures which may have a similar effect to use of the "bail in" tool but would apply only in relation to certain regulatory capital meeting certain conditions.

The exercise of the "bail-in" or similar pre-resolution powers could result in (1) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any unsecured notes, warrants or certificates issued by CSi, and/or (2) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such securities into shares or other securities or other obligations of CSi or another person, and/or (3) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date of which such interest or other amount becomes payable (including by suspending payment for a temporary period), including by means of a variation to the terms of the securities, in each case, to give effect to the exercise by the Bank of England of such powers.

The purpose of the "bail-in" tool and the pre-resolution powers in relation to regulatory capital is to enable the Bank of England to recapitalise an institution by allocating losses to its shareholders and unsecured creditors (which could include the holders of unsecured notes, warrants or certificates issued by such institution) in a manner that (i) respects the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant institution (known as the "no creditor worse off" safeguard).

Insured deposits and secured liabilities and certain other liabilities are excluded from the scope of the "bail-in" tool. Further, as part of the reforms required by the BRRD, other deposits will be preferred in the insolvency hierarchy ahead of all other unsecured senior creditors of a UK institution.

The exercise of any resolution power, including the "bail-in" tool (or any pre-resolution powers in relation to regulatory capital), in respect of CSi and any securities issued by it or any suggestion of any such exercise could materially adversely affect the rights of the holders of such securities, the value of their investment in such securities and/or the ability

of CSi to satisfy its obligations under such securities, and could lead to the holders of such securities losing some or all of their investment in such securities. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of such securities in the resolution, and there can be no assurance that holders of such securities would recover such compensation promptly.

Holders of securities issued by CSi may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital

The resolution powers are intended to be exercised pre-emptively – i.e. prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated – in order to resolve the institution and protect the public interest. Accordingly, the resolution powers may be exercised if:

- (i) the PRA is satisfied that a relevant institution is failing, or is likely to fail;
- (ii) having consulted the PRA, the FCA and HM Treasury, the Bank of England determines that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the relevant institution that will result in condition (i) above ceasing to be met within a reasonable timeframe;
- (iii) having consulted the PRA, the FCA and HM Treasury, the Bank of England considers that the exercise of the stabilisation powers to be necessary, having regard to certain public interest considerations (such as, for example, the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors); and
- (iv) the Bank of England considers that the special resolution objectives would not be met to the same extent by the winding-up of the relevant institution.

The use of different stabilisation powers is subject to further "specific conditions" that vary according to the relevant stabilisation power being used. Additional conditions will apply where the Bank of England seeks to exercise its powers in relation to UK banking group companies.

It is uncertain how the Bank of England would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The Bank of England is also not required to provide any advanced notice to holders of securities of the relevant institution of its decision to exercise any resolution power. Therefore, holders of the securities (such as unsecured notes, warrants and certificates) issued by CSi may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on CSi and any such securities.

Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power may have only very limited rights to challenge the exercise of such power

Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power may have only very limited rights to challenge any decision of the Bank of England to exercise such power or to have that decision judicially reviewed. Further, the Bank of England would be expected to exercise such powers without the consent of the holders of the affected securities.

Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised

Provided that certain conditions are satisfied, the UK government may provide extraordinary public financial support in relation to a failing UK financial institution by providing capital to such financial institution in exchange for Common Equity Tier 1 instruments, Additional Tier 1 instruments or Additional Tier 2 instruments, or by taking such financial institution into temporary public ownership (i.e. nationalisation). However, prospective purchasers of securities issued by CSi (including unsecured notes, warrants and certificates) should assume that any such additional financial stabilisation tool(s) would only be used (if at all) as a last resort after having assessed and exploited the other resolution tools (e.g. the bail-in tool, as described above) to the maximum extent practicable."; and

- (c) deleting risk factor 2(e) (*The UK's decision to leave the EU*) on (a) page 120 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 130 of the Put and Call Securities Base Prospectus, (c) page 107 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 113 to 114 of the Bonus and Participation Securities Base Prospectus, in its entirety and replacing it with the following:

"(e) The UK's decision to leave the EU

The United Kingdom is expected to formally withdraw its membership from the EU.

CSi has prepared for a 'Hard Exit' scenario. On exit CSi will be required to transfer, subject to certain exceptions, its EU client 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 executed a group-wide plan and has built out trading capabilities in locations in existing companies within the Group. In the event that these business transfers are necessary:

- CSi would transfer its EU client and EU venue facing broker-dealer business to a member of the Group incorporated in Spain, Credit Suisse Securities Sociedad de Valores S.A. ("**CSSSV**"). Under these circumstances, new in scope business would be transacted and booked in CSSSV from the date that the UK leaves the EU and thereafter, and
- CSi would transfer its EU client lending business activities where required, to Credit Suisse (Deutschland) AG ("**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."

4. Supplemental information in respect of CSi in each Prospectus

The information in the section entitled "Credit Suisse International" in each Prospectus (in each case, as supplemented up to 22 February 2019) shall be supplemented by:

- (a) deleting the first paragraph under the heading "Principal Activities and Principal Markets" on (i) page 630 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 716 of the Put and Call Securities Base Prospectus, (iii) page 581 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 611 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"CSi commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities,

commodities and credit. The primary objective of CSi is to provide comprehensive treasury and risk management derivative product services. CSi has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG. For further information on CSi's principal markets and activities, see "Business Model on page 9, and "Strategy" on pages 9 to 10 of the CSi 2018 Annual Report.";

- (b) deleting the paragraph under the heading "Organisational Structure" on (i) page 630 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 716 of the Put and Call Securities Base Prospectus, (iii) page 581 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 611 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"The subsidiaries of CSi which are consolidated in the financial statements contained in the CSi 2018 Annual Report are listed under the sub-section "Composition of the CSi Group" on pages 121 to 126 of the CSi 2018 Annual Report. For information on CSi's relationship to CSG, see page 9 of the CSi 2018 Annual Report.";

- (f) amending the table under the heading "Names and Addresses of Directors and Executives" on (a) pages 631 to 633 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 717 to 720 of the Put and Call Securities Base Prospectus, (c) pages 582 to 584 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 612 to 615 of the Bonus and Participation Securities Base Prospectus by deleting the line item relating to Caroline Waddington in its entirety and replacing it with the following:

"Caroline Waddington	<ul style="list-style-type: none"> • Managing Director in the CFO division of CSi. • Ms. Waddington is also CFO for Credit Suisse UK Regulated Entities including CSi and Chair of the UK Pension Committee. • Member of the Board of Directors of CSi, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK). • Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> • NameCo (No.357) Limited; • Roffey Park Institute Limited, and Member of the Audit and Risk Committee; and • Brook House (Clapham Common) Management Company Limited.";
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- (c) deleting the last paragraph under heading "Names and Addresses of Directors and Executives" on (i) page 633 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 720 of the Put and Call Securities Base Prospectus, (iii) page 585 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 615 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Pages 1 to 7 of the CSi 2018 Annual Report provide further information on CSi's Board of Directors.";

- (d) deleting the information appearing under the heading "Legal and Arbitration Proceedings" on (i) pages 633 to 634 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 720 of the Put and Call Securities Base Prospectus, (iii) page 585 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 615 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"During the period of 12 months ending on the date of this Base Prospectus there have been no governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CSi and its consolidated subsidiaries, and CSi is not aware of any such proceedings being either pending or threatened, except as disclosed in the CSi 2018 Annual Report (under the heading "Contingent Liabilities and Other Commitments" on pages 120 to 121) and below:

1. CSi is the defendant in lawsuit brought by the German public utility company Stadtwerke Munchen GmbH in a German court, in connection with a series of interest rate swaps entered into between 2008 and 2012. The claimant alleges breach of an advisory duty to provide both investor- and investment-specific advice, including in particular a duty to disclose the initial mark-to-market value of trades at inception. On 22 March 2019, the trial court (the Regional Court of Frankfurt am Main) dismissed these claims in their entirety.
2. The Group, including CSi, is responding to requests from regulatory and enforcement authorities related to certain Group entities' arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Mocambiaca de Atum S.A. ("**EMATUM**"), a distribution to private investors of loan participation notes ("**LPN**") related to EMATUM financing in September 2013, and certain Group entities' subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. On January 3, 2019, the United States Attorney for the Eastern District of New York unsealed an indictment against several individuals in connection with the matter, including three former Credit Suisse employees. Credit Suisse is cooperating with the authorities on this matter. On February 27, 2019, certain Group entities, the same three former employees, and several other unrelated entities were sued in the English High Court by the Republic of Mozambique. Credit Suisse has not yet been served. Credit Suisse is aware of statements made by the Attorney General of Mozambique and notes that it had no involvement in the transaction with Mozambique Asset Management.

Provision for litigation is disclosed in Note 28 to the consolidated financial statements on page 93 of the CSi 2018 Annual Report."; and

- (e) deleting the second paragraph appearing under the heading "Auditor" on (i) page 634 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 720 of the Put and Call Securities Base Prospectus, (iii) page 585 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 615 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Further information on CSi's auditor may be found on pages 33 to 40 of the CSi 2018 Annual Report.".

5. Amendment to the section entitled "General Information" in each Prospectus

The section entitled "General Information" in each Prospectus (in each case, as supplemented up to 2 April 2019) shall be supplemented by:

- (a) 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 in its entirety and replacing it with the following:

"8. There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2018.

There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 31 December 2018.

See pages 16 to 18 and 161 to 177 of the CSi 2018 Annual Report and the section entitled "Risk Factors" of this Base Prospectus that disclose the principal risks to CSi.

Please see "Operating Environment" on page 11 of the CSi 2018 Annual Report 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 CSi."; and

- (b) deleting the second sentence of paragraph 13 on (a) page 708 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) page 787 of the Put and Call Securities Base Prospectus, (c) page 659 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) page 689 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Further information on CSi's auditor may be found on pages 33 to 40 of the CSi 2018 Annual Report."

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 16 April 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 20 July 2018, as supplemented by (a) a supplement dated 8 August 2018, (b) a supplement dated 31 August 2018, (c) a supplement dated 7 November 2018, (d) a supplement dated 17 December 2018, (e) a supplement dated 22 February 2019, (e) a supplement dated 7 March 2019, and (f) a supplement dated 2 April 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 13 August 2018, as supplemented by (a) a supplement dated 31 August 2018, (b) a supplement dated 7 November 2018, (c) a supplement dated 17 December 2018, (d) a supplement dated 22 February 2019, (e) a supplement dated 7 March 2019, and (f) a supplement dated 2 April 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 31 August 2018, as supplemented by (a) a supplement dated 7 November 2018, (b) a supplement dated 17 December 2018, (c) a supplement dated 22 February 2019, (d) a supplement dated 7 March 2019, and (e) a supplement dated 2 April 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 7 September 2018, as supplemented by (a) a supplement dated 7 November 2018, (b) a supplement dated 17 December 2018, (c) a supplement dated 22 February 2019, (d) a supplement dated 7 March 2019, and (e) a supplement dated 2 April 2019 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.