SUPPLEMENT DATED 20 DECEMBER 2016 TO THE PROSPECTUSES LISTED IN THE SCHEDULE

Credit Suisse AG, London Branch

pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants

This supplement dated 20 December 2016 (this "**Supplement**") to each of the prospectuses listed in the Schedule, each of which comprises a separate prospectus in respect Credit Suisse AG, London Branch as issuer (the "**Issuer**") (each such 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 to such prospectuses.

Purpose of this Supplement

The purpose of this Supplement is to:

(a) incorporate by reference the Fifth Supplement to the Original Registration Document (as defined below) into each Prospectus; and

(b) amend the paragraph under the heading "Registration Document" on the cover page of each Prospectus.

1. *Incorporation of information by reference*

This Supplement incorporates by reference the fifth supplement to the registration document of Credit Suisse AG dated 8 April 2016, which was approved by the CSSF on 15 December 2016 (the "**Fifth Supplement to the Original Registration Document**"), which itself incorporates by reference the Form 6-K of Credit Suisse Group AG (the "**Group**") and Credit Suisse AG filed with the United States Securities and Exchange Commission on 7 December 2016 (the "**Form 6-K Dated 7 December 2016**"), which contains a media release announcing the Group's strategic objectives emerging from the Group's Investor Day 2016.

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

Information incorporated by reference from the Fifth Supplement to the Original Registration Document
Whole Document

2. *Amendment to the paragraph under the heading "Registration Document" on the cover page of each Prospectus*

The Fifth Supplement to the Original Registration Document shall be deemed to update and, where applicable, supersede any information contained in each Prospectus, or any documents incorporated by reference therein.

Accordingly the paragraph under the heading "Registration Document" on the cover page of the summary and securities note of each Prospectus shall be deleted and replaced with the following paragraph:

> "The Summary and Securities Note shall be read in conjunction with the registration document dated 8 April 2016 (the "**Original Registration Document**"), as supplemented by a supplement dated 18

May 2016, a supplement dated 2 August 2016, a supplement dated 13 September 2016, a supplement dated 8 November 2016 and a supplement dated 15 December 2016 (the Original Registration Document as so supplemented, the "**Registration Document**") containing information in respect of Credit Suisse AG, acting through its London Branch (the "**Issuer**").".

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge the 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 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 22 December 2016 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe for Securities in accordance with the Prospectus before the publication of this Supplement and if the new factor, material mistake or inaccuracy has occurred prior to the delivery of the Securities.

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 PROSPECTUSES

1. The prospectus relating to EUR 450,000,000 Notes linked to the EURO STOXX 50® Price Index, due January 2025 (comprising a summary and securities note dated 31 August 2016, which, together with the registration document dated 8 April 2016 (as supplemented by a supplement dated 18 May 2016 and a supplement dated 2 August 2016), constitute a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (as amended)(the "**Prospectus Directive**")) (Series SPLB2016-0J5B; ISIN: FR0013180221), as supplemented by (a) a supplement dated 26 September 2016 and (b) a supplement dated 18 November 2016.

2. The prospectus relating to up to SEK 50,000,000 Notes linked to a basket of Shares, due December 2019 (comprising a summary and securities note dated 13 October 2016, which, together with the registration document dated 8 April 2016 (as supplemented by a supplement dated 18 May 2016, a supplement dated 2 August 2016 and a supplement dated 13 September 2016), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2016-0MDA; ISIN: SE0009164163), as supplemented by a supplement dated 22 November 2016.

3. The prospectus relating to up to SEK 50,000,000 Notes linked to a basket of Shares, due December 2019 (comprising a summary and securities note dated 13 October 2016, which, together with the registration document dated 8 April 2016 (as supplemented by a supplement dated 18 May 2016, a supplement dated 2 August 2016 and a supplement dated 13 September 2016), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2016-0MD7; ISIN: SE0009164304) as supplement by a supplement dated 15 November 2016.

4. The prospectus relating to up to GBP 10,000,000 Preference Share-Linked Securities due December 2022 (comprising a summary and securities note dated 14 November 2016, which, together with the registration document dated 8 April 2016 (as supplemented by a supplement dated 18 May 2016, a supplement dated 2 August 2016, a supplement dated 13 September 2016 and a supplement dated 8 November 2016), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2016-0MQN; ISIN: XS1494461681).

5. The prospectus relating to up to GBP 10,000,000 Preference Share-Linked Securities due December 2022 (comprising a summary and securities note dated 15 November 2016, which, together with the registration document dated 8 April 2016 (as supplemented by a supplement dated 18 May 2016, a supplement dated 2 August 2016, a supplement dated 13 September 2016 and a supplement dated 8 November 2016), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2016-0MST; ISIN: XS1494454397).

6. The prospectus relating to up to SEK 50,000,000 Notes linked to a basket of Shares, due February 2023 (comprising a summary and securities note dated 22 November 2016, which, together with the registration document dated 8 April 2016 (as supplemented by a supplement dated 18 May 2016, a supplement dated 2 August 2016, a supplement dated 13 September 2016 and a supplement dated 8 November 2016), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2016-0MX2; ISIN: SE0009269210).

7. The prospectus relating to up to SEK 50,000,000 Notes linked to a basket of Shares, due January 2020 (comprising a summary and securities note dated 28 November 2016, which, together with the registration document dated 8 April 2016 (as supplemented by a supplement dated 18 May 2016, a supplement dated 2 August 2016, a supplement dated 13 September 2016 and a supplement dated 8 November 2016), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2016-0MZA; ISIN: SE0009269665).

8. The prospectus relating to up to SEK 50,000,000 Notes linked to a basket of Equity Indices and Exchange Traded Funds, due January 2020 (comprising a summary and securities note dated 28 November 2016, which, together with the registration document dated 8 April 2016 (as supplemented by a supplement dated 18 May 2016, a supplement dated 2 August 2016, a supplement dated 13 September 2016 and a supplement dated 8 November 2016), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2016-0MZB; ISIN: SE0009294689).