SUPPLEMENT DATED 28 FEBRUARY 2017 TO EACH OF 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

Introduction

This supplement dated 28 February 2017 (this "**Supplement**") to each of the prospectuses listed in the Schedule, each of which comprises a separate prospectus in respect of 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 Eighth Supplement to the Original Registration Document (as defined below) into each Prospectus;

(b) amend the paragraph under the heading "Registration Document" on the cover page of each Prospectus to refer to the Eighth Supplement to the Original Registration Document;

(c) amend Element B.12 of the Summary of each Prospectus to include key financial information for the Issuer for the twelve months ended 31 December 2016; and

(d) amend the section entitled "General Information" of each Prospectus to update (i) the 'no material adverse change' statement and (ii) the 'no significant change in the financial position of the Issuer' statement.

Information being supplemented.

1. *Incorporation of information by reference in each Prospectus*

This Supplement incorporates by reference in each Prospectus the eighth supplement to the registration document of Credit Suisse AG dated 8 April 2016, which was approved by the CSSF on 17 February 2017 (the "**Eighth Supplement to the Original Registration Document**"), which itself incorporates by reference the Form 6-K of Credit Suisse AG filed with the United States Securities and Exchange Commission on 14 February 2017 (the "**Form 6-K Dated 14 February 2017**"), which contains the Credit Suisse Earnings Release 4Q16 attached as an exhibit thereto.

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 Eighth 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 Eighth 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, a supplement dated 15 December 2016, a supplement dated 29 December 2016, a supplement dated 24 January 2017 and a supplement dated 17 February 2017 (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**").".

3. ***Amendment to the Summary of each Prospectus***

Element B.12 of the Summary on pages 6 to 7 of each 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:**			
		CS		
		In CHF million	*Year ended 31 December*	
			2015	*2014*
		Summary information – consolidated statements of operations		
		Net revenues	23,211	25,589
		Total operating expenses	25,873	22,503
		Net income/(loss)	(3,377)	1,764
		Summary information – consolidated balance sheet		
		Total assets	803,931	904,849
		Total liabilities	759,241	860,208

		Total equity	44,690	44,641
		In CHF million	*Twelve months ended 31 December (unaudited)*	
			2016	*2015*
		Summary information - consolidated statements of operations		
		Net revenues	19,802	23,211
		Total operating expenses	22,054	25,873
		Net income/(loss)	(2,853)	(3,377)
		Summary information – consolidated balance sheet	*Twelve months ended 31 December 2016 (unaudited)*	*Year ended 31 December 2015*
		Total assets	802,294	803,931
		Total liabilities	760,271	759,241
		Total equity	42,023	44,690
		There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015, except as disclosed herein in relation to Credit Suisse's settlement with the US Department of Justice ("**DOJ**") regarding Credit Suisse's legacy residential mortgage-backed securities ("**RMBS**") business. This settlement releases Credit Suisse from potential civil claims by the DOJ related to its securitisation, underwriting, issuance and sale of RMBS. Under the terms of the settlement, Credit Suisse will pay to the DOJ a civil monetary penalty of USD 2.48 billion. In addition, Credit Suisse will provide consumer relief totaling USD 2.8 billion within five years post settlement. These consumer relief measures include affordable housing payments and loan forgiveness. The DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement. In 4Q16, Credit Suisse recorded a litigation provision of USD 1,990 million in the Strategic Resolution Unit in addition to its existing reserves of USD 550 million against this matter which were recorded in prior periods. There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2016.		

4. ***Amendments to the section entitled "General Information" in each Prospectus***

The section entitled "General Information" in each Prospectus shall be supplemented as follows:

(a) by deleting: (i) paragraph 7 on page 59 of the Prospectus dated 6 January 2017; and (ii) paragraph 6 on (a) page 51 of the Commodities Share Basket Prospectus dated 5 January 2017, (b) page 49 of the Multi-Asset Basket Prospectus dated 5 January 2017 and (c) page 46 of the Infrastructure Share Basket Prospectus dated 5 January 2017, and replacing those paragraphs with the following:

"There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015, except as disclosed in the Form 6-K Dated 14 February 2017 (as defined in the Registration Document) under the heading “RMBS settlement” on page 4 (page 12 of the PDF) of the exhibit (Credit Suisse Earnings Release 4Q16) to the Form 6-K Dated 14 February 2017, in the Form 6-K Dated 18 January 2017 and in the Form 6-K Dated 23 December 2016.

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2016.

Please see "Risk Factors" on pages 40 to 48 (pages 64 to 72 of the PDF) of the Annual Report 2015, which is attached as an exhibit to the Form 20-F Dated 24 March 2016 (each as defined in the Registration Document) for the risk factors that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries.

Please see "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K Dated 3 November 2016 (as defined in the Registration Document), "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q16) to the Bank Form 6-K Dated 28 July 2016 (as defined in the Registration Document), "Operating environment" on pages 7 to 9 (pages 17 to 19 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K Dated 10 May 2016 (as defined in the Registration Document) and "Operating Environment" on pages 50 to 52 (pages 74 to 76 of the PDF) of the Annual Report 2015, which is attached as an exhibit to the Form 20-F Dated 24 March 2016 (each as defined in the Registration Document) for information relating to the economic environment that may affect the future results of operations or financial condition of the Issuer and its consolidated subsidiaries."; and

(b) by deleting: (i) paragraph 8 on page 59 of the Prospectus dated 6 January 2017; and (ii) paragraph 7 on (a) pages 51 to 52 of the Commodities Share Basket Prospectus dated 5 January 2017, (b) pages 49 to 50 of the Multi-Asset Basket Prospectus dated 5 January 2017 and (c) pages 46 to 47 of the Infrastructure Share Basket Prospectus dated 5 January 2017, and replacing those paragraphs with the following:

"Except as disclosed in the Form 6-K Dated 14 February 2017 under the heading "RMBS settlement" on page 4 (page 12 of the PDF) of the exhibit (Credit Suisse Earnings Release 4Q2016) to the Form 6-K Dated 14 February 2017, in the Form 6-K Dated 18 January 2017 (as defined in the Registration Document), in the Form 6-K Dated 23 December 2016 (as defined in the Registration Document), in the Form 6-K Dated 3 November 2016 (as defined in the Registration Document) under the heading "Litigation" (note 31 to the condensed consolidated financial statements of the Group on pages 161 to 163 (pages 171 to 173 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K Dated 3 November 2016), in the Bank Form 6-K Dated 28 July 2016 (as defined in the Registration Document) under the heading "Litigation" (note 31 to the

condensed consolidated financial statements of the Group on pages 161 to 163 (pages 171 to 173 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q16) to the Bank Form 6-K Dated 28 July 2016), in the Form 6-K Dated 10 May 2016 (as defined in the Registration Document) under the heading "Litigation" (note 31 to the condensed consolidated financial statements of the Group on pages 151 to 152 (pages 161 to 162 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K dated 10 May 2016) and in the Annual Report 2015, which is attached as an exhibit to the Form 20-F Dated 24 March 2016 (each as defined in the Registration Document) under the heading "Litigation" (note 39 to the condensed consolidated financial statements of the Group on pages 375 to 382 (pages 399 to 406 of the PDF) of the Annual Report 2015, which is attached as an exhibit to the Form 20-F Dated 24 March 2016), which are incorporated by reference in the Registration Document, there are no, and have not been during the period of 12 months ending on the date of this Prospectus, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the Issuer's financial position or profitability, and the Issuer is not aware of any such proceedings being either pending or threatened.".

General

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 2 March 2017 (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 up to SEK 50,000,000 Notes linked to a basket of Shares, due March 2020 (comprising a summary and securities note dated 5 January 2017, 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, a supplement dated 8 November 2016, a supplement dated 15 December 2016, a supplement dated 29 December 2016 and a supplement dated 24 January 2017), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2016-0NFN; ISIN: SE0009495740) (the "**Commodities Share Basket Prospectus dated 5 January 2017**").

2. The prospectus relating to up to SEK 50,000,000 Notes linked to a basket of Equity Indices and Exchange Traded Funds, due March 2020 (comprising a summary and securities note dated 5 January 2017, 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, a supplement dated 8 November 2016, a supplement dated 15 December 2016, a supplement dated 29 December 2016 and a supplement dated 24 January 2017), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2016-0NFP; ISIN: SE0009495757) (the "**Multi-Asset Basket Prospectus dated 5 January 2017**").

3. The prospectus relating to up to SEK 50,000,000 Notes linked to a basket of Shares, due March 2020 (comprising a summary and securities note dated 5 January 2017, 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, a supplement dated 8 November 2016, a supplement dated 15 December 2016, a supplement dated 29 December 2016 and a supplement dated 24 January 2017), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2016-0NFS; ISIN: SE0009495765) (the "**Infrastructure Share Basket Prospectus dated 5 January 2017**").

4. The prospectus relating to up to SEK 100,000,000 Notes linked to the Credit Suisse African Equity Funds 13% VolTarget SEK Excess Return Index, due March 2024 (comprising a summary and securities note dated 6 January 2017, 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, a supplement dated 8 November 2016, a supplement dated 15 December 2016, a supplement dated 29 December 2016 and a supplement dated 24 January 2017), constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive) (Series SPLB2016-1237; ISIN: XS1532709455) (the "**Prospectus dated 6 January 2017**").