

14 August 2012

**Credit Suisse AG  
Credit Suisse International**

**Supplement to CLN Base Prospectus**

**Credit Linked Securities Base Prospectus dated 27 June 2012 pursuant  
to the Structured Products Programme**

This supplement to the above base prospectus (the "**Prospectus**") constitutes a supplementary prospectus to the Prospectus for the purposes of Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Supplement**") and has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. This supplement (i) incorporates by reference each of the Form 6-K as further described in "*Incorporation of Information by Reference*" below; and (ii) updates the Risk Factors by including an additional risk factor as further described in "*Amendment to the Risk Factors*" below.

***Incorporation of Information by Reference in the Prospectus***

On 18 July 2012, the Form 6-K of CS and Credit Suisse Group AG (the "**Group**") which consists of a media release exhibited thereto regarding the 2012 second quarter earnings results of the Group and other information (the "**Form 6-K Dated 18 July 2012**"), was filed with the U.S. Securities and Exchange Commission ("**SEC**").

On 24 July 2012, the Form 6-K of CS which includes the Financial Release 2Q12 exhibited thereto regarding the 2012 second quarter financial release of the Group for the three and six months ended 30 June 2012 (the "**Form 6-K Dated 24 July 2012**"), was filed with the SEC.

On 30 July 2012, the report on Form 6-K of CS and Credit Suisse Group AG (the "**Group**"), which consists of a media release exhibited thereto regarding the announcement by the Group that shareholders exercised preferential subscription rights for CHF 1,833 million of Mandatory and Contingent Convertible Securities (the "**Form 6-K Dated 30 July 2012**"), was filed with the SEC.

On 3 August 2012, the report on Form 6-K of the Group, which includes (among other information) Exhibits 12.1, 23.1, 99.1 and 101.1 exhibited thereto (the "**Form 6-K (A) Dated 3 August 2012**"), was filed with the SEC.

On 3 August 2012, the report on Form 6-K of CS, which includes (among other information) Exhibits 12.1, 23.1, 99.1, 99.2 and 101.1 exhibited thereto (the "**Form 6-K (B) Dated 3 August 2012**"), was filed with the SEC.

By virtue of this Supplement:

- (i) the Form 6-K Dated 18 July 2012 shall be deemed to be incorporated in, and form part of, the Prospectus, excluding the information (collectively the "**18 July Form 6-K Excluded Information**") on (a) the four paragraphs following the heading "Credit Suisse Group today announced its 2Q12 results, decisive measures to improve efficiency and to strengthen its capital position in preparation for Basel III regulatory requirements" on the 6th page of the Form 6-K Dated 18 July (the 2nd page of the Media Release) and (b) the 16th page of the Form 6-K Dated 18 July (the 12th page of the Media Release) all of which 18 July Form 6-K Excluded Information shall not be incorporated by reference;
- (ii) Form 6-K Dated 24 July 2012 shall be deemed to be incorporated in, and form part of, the Prospectus, excluding the information (collectively, the "**24 July Form 6-K Excluded Information**") on (a) the 11th and 12th page of the Form 6-K Dated 24 July 2012 (the 3rd and 4th pages of the Financial Release 2Q12) under "Dear Shareholder", (b) the 123rd page

of the Form 6-K Dated 24 July 2012 (the 113th page of the Financial Release 2012) under "Investor Information" and (c) the 124th page of the Form 6-K 2 Dated 24 July 2012 (the 114th page of the Financial Release 2Q12) under "Financial Calendar and Contacts", all of which 24 July Form 6-K Excluded Information shall not be incorporated by reference;

- (iii) the Form 6-K Dated 30 July 2012 shall be deemed to be incorporated in, and form part of, the Prospectus;
- (iv) the Form 6-K (A) Dated 3 August 2012 shall be deemed to be incorporated in, and form part of, the Prospectus, excluding the information (collectively, the **"3 August Form 6-K (A) Excluded Information"**) on (a) the 13<sup>th</sup> and 14<sup>th</sup> page of such document (the 1<sup>st</sup> and 2<sup>nd</sup> pages of the Financial Report 2Q12) under "Dear Shareholder", (b) the 60<sup>th</sup> page of such document (the 48<sup>th</sup> page of the Financial Report 2Q12) under the 2<sup>nd</sup> bullet point of the 2<sup>nd</sup> paragraph, (c) the 175<sup>th</sup> page of such document (the 163<sup>rd</sup> page of the Financial Report 2Q12) under "Investor Information" and (d) the 176<sup>th</sup> page of such document (the 164<sup>th</sup> page of the Financial Report 2Q12) under "Financial Calendar and Contacts", all of which 3 August Form 6-K (A) Excluded Information shall not be incorporated by reference; and
- (v) the Form 6-K (B) Dated 3 August 2012 shall be deemed to be incorporated in, and form part of, the Prospectus, excluding the information (collectively, the **"3 August Form 6-K (B) Excluded Information"**) on (a) the 13<sup>th</sup> and 14<sup>th</sup> page of such document (the 1<sup>st</sup> and 2<sup>nd</sup> pages of the Financial Report 2Q12) under "Dear Shareholder", (b) the 58<sup>th</sup> page of such document (the 48<sup>th</sup> page of the Financial Report 2Q12) under the 2<sup>nd</sup> bullet point of the 2<sup>nd</sup> paragraph, (c) the 173<sup>rd</sup> page of such document (the 163<sup>rd</sup> page of the Financial Report 2Q12) under "Investor Information" and (d) the 174<sup>th</sup> page of such document (the 164<sup>th</sup> page of the Financial Report 2Q12) under "Financial Calendar and Contacts", all of which 3 August Form 6-K (B) Excluded Information shall not be incorporated by reference.

The documents incorporated by reference to this Supplement are available for viewing on the following website:

<http://www.ise.ie/app/DeptSecurityDocuments.aspx?progID=401&FIELDSORT=docId>

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to the Supplement. Any non-incorporated parts of a document incorporated by reference herein are either deemed not relevant to investors or are otherwise covered elsewhere in the Prospectus.

#### ***Amendment to the Risk Factors***

The section of the Prospectus entitled "Risk Factors" shall be amended by deleting sub-paragraph (d) of the Risk Factor entitled "*Settlement Following a Credit Event*" and replacing it in its entirety as follows:

"The Credit Event Settlement Amount or the value of the Portfolio will be reduced by an amount which will be determined by reference to the prevailing price of internal treasury funding rates relating to the Issuer. Such an amount will be determined by reference to the prevailing price of internal treasury funding rates relating to the Issuer which may be correlated to the prevailing price of credit risk protection relating to the Issuer, and may be material. As a result of the application of Funding Unwind Costs (if specified as applicable in the Final Terms), Securityholders will be exposed to the credit risk of the Issuer following the occurrence of a Credit Event, even where the Issuer is able to, and does, continue to make all payments due in respect of the Securities. As the internal treasury funding rates relating to the Issuer are not

available to the public, a Securityholder may not be able to assess the potential quantum of the Funding Unwind Costs.

Prospective investors in the Securities should be aware that a Credit Event may be more likely to occur in circumstances where Funding Unwind Costs will be increased where there is correlation between the credit risk of the Issuer and that of the relevant Reference Entity (for example, where the credit risks associated with financial institutions generally are increased, or where funding markets in the currency of the Securities are illiquid) or may itself result in market disruption leading to an increase in such Funding Unwind Costs."

To the best of the Issuer's knowledge, 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 contains no omission likely to affect its import. The Issuer accepts responsibility accordingly. The delivery of this Supplement at any time does not imply that any information contained therein is correct at any time subsequent to the date hereof.

To the extent that there is any inconsistency between any statement in or incorporated by reference in the Prospectus by virtue of this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in the Prospectuses by virtue of this Supplement will prevail.

In relation to the Prospectus, save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus (as supplemented at the date hereof) since the publication of the Prospectus.

An investor should be aware of its rights arising pursuant to Article 16.2 of the Prospectus Directive.