

**SUPPLEMENT DATED 13 APRIL 2017 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 13 April 2017 (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.

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 include key financial information for each Issuer for the year ended 31 December 2016 and to update (i) the 'no material adverse change statement' and (ii) the 'no significant change' statement;
- (b) incorporate by reference the Form 20-F Dated 24 March 2017 (as defined below) which contains the Group 2016 Annual Report (as defined below) attached as an exhibit thereto into each Prospectus in respect of each Issuer;
- (c) incorporate by reference the Form 6-K Dated 5 April 2017 (as defined below) into each Prospectus in respect of each Issuer;
- (d) incorporate by reference the Form 6-K Dated 24 March 2017 (as defined below) into each Prospectus in respect of CS;
- (e) incorporate by reference the CSi 2016 Annual Report (as defined below) into each Prospectus in respect of CSi;
- (f) amend the section headed "Risk Factors" in the relevant Prospectus to update (i) the Risk Factor entitled "The UK's decision to leave the EU" and (ii) the Risk Factor entitled "Risks associated with the creditworthiness of the relevant Issuer", and to include an additional risk factor entitled "Substitute Dividend and Dividend Equivalent Payments";
- (g) include certain supplemental information in respect of CS in each Prospectus;
- (h) include certain supplemental information in respect of CSi in each Prospectus;
- (i) amend the section entitled "General Information" of each Prospectus;

- (j) amend the section entitled "Taxation" in each Prospectus to update the sub-section entitled "United States Tax Considerations for Investors";
- (k) amend the Form of Final Terms in each Prospectus to include a new item "871(m) Securities"; and
- (l) amend the Form of Pricing Supplement in each Prospectus to include a new item "871(m) Securities".

**Information being supplemented**

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

Element B.12 of the Summary, on (a) pages 11 to 12 of the Put and Call Securities Base Prospectus, (b) pages 11 to 12 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (c) pages 10 to 11 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (d) pages 10 to 11 of the Bonus and Participation Securities Base Prospectus (in each case, as amended up to, and including, the supplement dated 23 March 2017), and (e) pages 10 to 11 of the Dual Currency Securities and FX-Linked Securities Base Prospectus shall be deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:</b>	<i>[Insert the following if the Issuer is CS]</i>		
		<b><u>CS</u></b>		
		<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>	
			<i>2016</i>	<i>2015</i>
		<b>Summary information – consolidated statements of operations</b>		
		Net revenues	19,802	23,211
		Total operating expenses	22,354	25,873
		Net income/(loss)	(3,125)	(3,377)
		<b>Summary information – consolidated balance sheet</b>		
		Total assets	802,322	803,931
		Total liabilities	760,571	759,241
		Total equity	41,751	44,690
		<i>[Insert the following if the Issuer is CSI]</i>		
		<b><u>CSI*</u></b>		
		<i>In USD million</i>	<i>Year ended 31 December (audited)</i>	

	2016	2015
<b>Selected consolidated income statement data</b>		
Net revenues	1,384	1,745
Total operating expenses	(1,714)	(1,982)
Loss before taxes	(330)	(237)
Net loss	(196)	(118)
<b>Selected consolidated balance sheet data</b>		
Total assets	332,381	400,989
Total liabilities	309,673	378,085
Total shareholders' equity	22,708	22,904
*This key financial information is for CSi and its subsidiaries		
<p><i>[Insert for CS only:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2016.]</p> <p><i>[Insert for CSi only:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2016.]</p>		

## 2. ***Incorporation of information by reference in each Prospectus***

This Supplement incorporates by reference into each Prospectus:

- (a) the Form 20-F of the Group and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 24 March 2017 (the "**Form 20-F Dated 24 March 2017**"),

which contains the 2016 Annual Report of the Group (the "**Group 2016 Annual Report**") attached as an exhibit thereto.

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

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- (b) the Form 6-K of the Group and CS Dated 5 April 2017 (the "**Form 6-K Dated 5 April 2017**") which contains a media release containing information regarding investigations of the Group's historical private banking services on a cross-border basis.

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

<b>Form 6-K Dated 5 April 2017</b>
Whole document

- (c) the Form 6-K of the Group and CS Dated 24 March 2017 (the "**Form 6-K Dated 24 March 2017**") which contains a media release containing proposals for the Annual General Meeting of the Group and information regarding a subsequent event related to full year 2016 earnings and an update of full year 2016 results.

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

	<b>Section Heading</b>	<b>Sub-heading</b>	<b>Page(s)</b>
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- (d) the 2016 Annual Report of CSi (the "**CSi 2016 Annual Report**") which contains the audited consolidated financial statements of CSi for the year ended 31 December 2016.

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

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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 the relevant Prospectus***

The section headed "Risk Factors" (as amended (other than in the case of the Dual Currency Securities and FX-Linked Securities Base Prospectus) by a supplement dated 9 September 2016) in each Prospectus (in each case (other than the Dual Currency Securities and FX-Linked Securities Base Prospectus) as amended up to, and including the supplement dated 23 March 2017) shall be supplemented by:

- (a) deleting the Risk Factor headed "*The UK's decision to leave the EU*" on (i) pages 67 to 68 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 70 to 71 of the Put and Call Securities Base Prospectus, (iii) pages 57 to 58 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iv) pages 64 to 65 of the Bonus and Participation Securities Base Prospectus and (v) page 33 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, and replacing it with the following:

#### ***"The UK's decision to leave the EU***

On 23 June 2016, voters in the UK voted to leave the EU in a non-binding referendum. This caused significant volatility in the financial markets, including substantial declines in global stock prices and a steep devaluation of the British pound, although subsequently equity markets returned to pre-referendum levels. A notification under Article 50 of the Rome Treaty was made by the UK on 29 March 2017, following which, negotiations will commence on a withdrawal agreement (Withdrawal Agreement). This process may include the renegotiation, either during a transitional period or more permanently, of a number of regulatory and other arrangements between the EU and the UK that directly impact our business. Credit Suisse International is working to address the implications of the consequences of these changes and to ensure operational continuity for our clients. Adverse changes to any of these arrangements, and even uncertainty over potential changes during any period of negotiation, could potentially impact our results in the UK or other markets we serve."; and

- (b) inserting the following as a new sub-section "(d)" (on (i) page 81 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 71 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 84 of the Put and Call Securities Base Prospectus, (iv) page 78 of the Bonus and Participation Securities Base Prospectus and page) immediately below the sub-section entitled "Currency risk" (with sub-sections (d)-(n) being renumbered accordingly):

#### **"(d) Substitute Dividend and Dividend Equivalent Payments**

Under section 871(m) of the United States Internal Revenue Code of 1986 (the "**Code**") and regulations thereunder, a payment on a financial instrument that references a US equity or an index that includes a US equity may be treated as a "dividend equivalent" payment. Such payments generally will be subject to US withholding tax at a rate of 30%. If withholding applies, the Issuer will not pay any additional amounts with respect to amounts withheld. The relevant Final Terms (or, in the case of, Exempt Securities, the relevant Pricing Supplement) may indicate if the Issuer has determined that a Security is a transaction subject to withholding under section 871(m). Although the Issuer's determination generally is binding on holders, it is not binding on the IRS. The IRS may successfully argue that a Security is subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder, and whether payments or deemed payments on the Securities constitute dividend equivalent payments.";

- (c) amending paragraph (a) (*General Risks*) of the Risk Factor entitled "*Risks associated with the creditworthiness of the relevant Issuer*" as follows:
- (I) by deleting the fourth sub-paragraph thereof on (i) pages 67 to 68 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 71 of the Put and Call Securities Base Prospectus, (iii) page 58 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iv) page 65 of the Bonus and Participation Securities Base Prospectus; and
  - (II) by deleting the last two sentences of the third sub-paragraph thereof on page 33 of the Dual Currency Securities and FX-Linked Securities Base Prospectus,

and replacing them with the following:

"These risk factors should be read together with (a) in respect of CS, the risk factors listed on pages 42 to 50 of the Group 2016 Annual Report, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 (each as defined in the section headed "Documents Incorporated By Reference" in this Base Prospectus) and (b) in respect of CSi, the risk factors listed on pages 10 and 123 to 135 of the CSi 2016 Annual Report (as defined in the section headed "Documents Incorporated By Reference" in this Base Prospectus). 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."

#### **4. Supplemental information with respect to CS in each Prospectus**

The information in the section entitled "Credit Suisse AG" in each Prospectus (in each case (other than the Dual Currency Securities and FX-Linked Securities Base Prospectus) as amended up to, and including the supplement dated 23 March 2017) shall be supplemented by:

- (a) deleting the fourth sub-paragraph of the paragraph entitled "Auditors" on (i) page 459 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 422 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 493 of the Put and Call Securities Base Prospectus, (iv) page 452 of the Bonus and Participation Securities Base Prospectus and (v) page 190 of the Dual Currency Securities and FX-Linked Securities Base Prospectus and replacing it with the following:

"Further information on CS' auditor may be found on page 212 of the Group 2016 Annual Report.";

- (b) deleting the information under the paragraph entitled "Market Activity" on (i) page 460 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 423 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 494 of the Put and Call Securities Base Prospectus, (iv) page 453 of the Bonus and Participation Securities Base Prospectus and (v) page 191 of the Dual Currency Securities and FX-Linked Securities Base Prospectus and replacing it with the following:

"CS may update its expectations on market activity, and any such update will be included in its quarterly or annual reports. For information on CS's principal markets and activities, please see pages 12 to 25 and 52 to 54 of the Group 2016 Annual Report.";

- (c) deleting the paragraph entitled "Legal and Arbitration Proceedings" on (i) page 460 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 423 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 494 of the Put and Call Securities Base Prospectus, (iv) page 453 of the Bonus and Participation Securities Base Prospectus and (v) page 191 of the Dual Currency Securities and FX-Linked Securities Base Prospectus and replacing it with the following:

"Except as disclosed in the Group 2016 Annual Report under the heading "Litigation" (note 39 to the condensed consolidated financial statements of the Group on pages 374 to 382 of the Group 2016 Annual Report, which is attached as an exhibit to the Form 20-F Dated 24 March 2017), there are no, and have not been during the period 12 months ending on the date of this Base Prospectus, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on CS' financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened."; and

- (d) deleting the paragraph entitled "Names and Addresses of Directors and Executives" on (i) pages 459 to 460 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 422 to 423 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 493 to 494 of the Put and Call Securities Base Prospectus, (iv) pages 452 to 453 of the Bonus and Participation Securities Base Prospectus and (v) pages 190 to 191 of the Dual Currency Securities and FX-Linked Securities Base Prospectus and replacing it with the following:

**"Names and Addresses of Directors and Executives"**

The business address of the members of the Boards of Directors of the Issuer and the members of the Executive Board of the Issuer is Paradeplatz 8, CH-8001, Zurich, Switzerland.

The current members of the Board of Directors of the Issuer are as follows:

- Urs Rohner, Chairman
- Jassim Bin Hamad J. J. Al Thani
- Iris Bohnet
- Noreen Doyle
- Alexander Gut
- Andreas N. Koopmann
- Jean Lanier
- Seraina (Maag) Macia
- Kai S. Nargolwala
- Joaquin J. Ribeiro
- Severin Schwan
- Richard E. Thornburgh
- John Tiner

The current members of the Executive Board of the Issuer are as follows:

- Tidjane Thiam, Chief Executive Officer
- James L. Amine
- Pierre-Olivier Bouée
- Romeo Cerutti
- Brian Chin
- Peter Goerke
- Iqbal Khan
- David R. Mathers
- Joachim Oechslin
- Helman Sitohang
- Lara Warner

Further information about the members of the Board of Directors and the Executive Board can be found on pages 186 to 210 of the Group 2016 Annual Report. Details of upcoming changes and proposed appointments to the membership of the Board of

Directors can be found on page 186 of the Group 2016 Annual Report and in the Form 6-K Dated 24 March 2017."

## 5. **Supplemental information with respect to CSi in each Prospectus**

The information in the section headed "Credit Suisse International" in each Prospectus (in each case (other than the Dual Currency Securities and FX-Linked Securities Base Prospectus) as amended up to, and including the supplement dated 23 March 2017) shall be supplemented by:

- (a) deleting the fourth sentence of the paragraph entitled "Principal Activities and Principal Markets" on (i) pages 461 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 495 of the Put and Call Securities Base Prospectus, (iii) pages 424 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iv) page 454 of the Bonus and Participation Securities Base Prospectus and (v) pages 192 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, and replacing it with the following:

"For more information on CSi's principal markets and activities, please see page 4 of the CSi 2016 Annual Report.";

- (b) deleting in its entirety the sub-section headed "Organisational Structure" on (i) pages 461 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 495 of the Put and Call Securities Base Prospectus, (iii) pages 424 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iv) page 454 of the Bonus and Participation Securities Base Prospectus and (v) pages 192 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, and replacing it with the following:

"The subsidiaries of CSi which are consolidated in the financial statements contained in the CSi 2016 Annual Report are listed on pages 82 to 84 of the CSi 2016 Annual Report, each of which is wholly owned by CSi. For information on CSi's relationship to Credit Suisse Group AG, see page 6 of the CSi 2016 Annual Report.";

- (c) deleting in its entirety the sub-section headed "Legal and Arbitration Proceedings" on (i) pages 463 to 464 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 497 to 498 of the Put and Call Securities Base Prospectus, (iii) pages 426 to 427 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iv) page 457 of the Bonus and Participation Securities Base Prospectus and (v) pages 195 to 196 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, and replacing it with the following:

### **"Legal and Arbitration Proceedings**

During the last 12 months 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 CSi is not aware of any such proceedings being either pending or threatened, except as disclosed in the 2016 CSi Annual Report (under the heading Contingent Liabilities and Other Commitments on pages 81 to 82) and below:

1. CSi is defending a EUR 170 million clawback claim brought by the Winding up Committee ("**WUC**") of Kaupthing Bank hf in the District Court of Reykjavik, Iceland. The claim relates to the issuance of ten credit-linked notes issued in 2008, which the WUC is seeking to challenge under various provisions of Icelandic insolvency law in order to claw back funds paid to CSi. The WUC is also claiming significant penalty interest under Icelandic law. CSi argues that the purchase of the credit linked notes is governed by English law, which does not provide a legal basis for such clawback actions. In October 2014, the Court of the European Free Trade Association States issued a non-binding decision

supporting CSi's position that the governing law of the transactions is relevant. Separately, CSi is pursuing a claim for USD 226 million in the District Court of Reykjavik, Iceland against Kaupthing Bank hf's WUC in order to enforce certain security rights arising under a 2007 structured trade. CSi acquired the security rights following Kaupthing Bank hf's insolvency in 2008. In December 2016 CSi and Kaupthing ehf (formerly Kaupthing Bank hf) entered into a confidential settlement agreement bringing an end to these proceedings.

2. **Rosserlane and Swinbrook -v- Credit Suisse International.** CSi is the defendant in English court litigation brought by Rosserlane Consultants Limited and Swinbrook Developments Limited (the "claimants"). The litigation relates to the forced sale by CSi in 2008 of Caspian Energy Group LP ("CEG"), the vehicle through which the claimants held a 51 per cent. stake in the Kyurovdag oil and gas field in Azerbaijan. CEG was sold for USD 245m following two unsuccessful M&A processes. The claimants allege that CEG should have been sold for at least USD 700m. CSi is vigorously defending the claims, which it believes are without merit. The trial commenced in October 2014 and on 20 February 2015 the case was dismissed and judgment given in favour of CSi. The claimants appealed the judgement and in January 2017 the Court of Appeal ruled in CSi's favour.
3. **US Antitrust Class Action re CDS.** Certain Credit Suisse entities, as well as other banks, have been named in civil litigation in the US, currently pending in the US District Court for the Southern District of New York. In August 2015, Credit Suisse and the class action plaintiffs reached an agreement in principle to settle the action. In April 2016, the court granted final approval to the settlement agreement, entering final judgment and dismissing the action.
4. CSi is the defendant in German court litigation brought by Stadtwerke Munchen GmbH, a German water utility company (the "**claimant**"). The litigation relates to 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 the trades at inception. The claimant seeks damages of EUR 39 million, repayment of EUR 105 million of collateral held by CSi and release from all future obligations under the trades. A preliminary hearing took place in February 2016, and further hearing dates are due in Q2 2017.
5. Credit Suisse is responding to requests from regulatory and enforcement authorities related to Credit Suisse's arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Mocambicana de Atum S.A. (EMATUM), a distribution to private investors of loan participation notes (LPN) related to the EMATUM financing in September 2013, and Credit Suisse's subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. Credit Suisse has been cooperating with the authorities on this matter.

Provision for litigation is disclosed in Note 26 to the consolidated financial statements on page 64 of the 2016 CSi Annual Report."; and

- (d) deleting the table and the sentence following such table under the section headed "Names and Addresses of Directors and Executives", on (i) pages 462 to 463 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 496 to 497 of the Put and Call Securities Base Prospectus, (iii) pages 425 to 426 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iv) pages 455 to 456 of the Bonus and Participation Securities Base Prospectus and (v) pages 193 to 195 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, and replacing them with the following:

Board Member	External Activities
Noreen Doyle (Non- Executive Chair)	<ul style="list-style-type: none"> <li>• Independent member and Chair of the Board of Directors, the Nomination and the Advisory Remuneration Committee, independent member of the Risk Committee and Audit Committee of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>• Ms. Doyle also serves as Vice-Chair and Lead Independent Director of the Board, member of the Risk Committee and the Chairman's and Governance Committee of Credit Suisse AG and Credit Suisse Group AG.</li> <li>• Additionally Ms. Doyle is also: <ul style="list-style-type: none"> <li>○ Chair of the BBA; and</li> <li>○ Chair of the Board of Directors of the Newmont Mining Corporation.</li> </ul> </li> </ul>
Paul Ingram	<ul style="list-style-type: none"> <li>• Managing Director in the CRO division of CSi.</li> <li>• Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Ltd.</li> <li>• Member of the Board of Directors of Credit Suisse Securities (Europe) Limited</li> </ul>
Christopher Horne	<ul style="list-style-type: none"> <li>• Managing Director in the CFO division of CSi.</li> <li>• Mr. Horne is also Deputy CEO of CSi and Credit Suisse Securities (Europe) Ltd.</li> <li>• Member of the Board of Directors of Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).</li> </ul>
Alison Halsey (Non-Executive)	<ul style="list-style-type: none"> <li>• Independent member of the Board of Directors, Chair of the Audit Committee and Member of the Risk, Nomination and Advisory Remuneration Committee of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>• Ms. Halsey is also: <ul style="list-style-type: none"> <li>○ Non-executive Director,</li> </ul> </li> </ul>



	<p>Chair of the Audit &amp; Risk Committee and Member of the Nomination and Remuneration Committees of Cambian Group Plc.;</p> <ul style="list-style-type: none"> <li>○ Non-executive Director, Chair of the Audit Committee, and Member of the Nomination, Remuneration and Risk Advisory Committees of Provident Financial Group Plc.; and</li> <li>○ Non-executive Director and Member of the Risk, Compliance and Nominations Committees and Chair of the Audit Committee of Aon UK Limited.</li> </ul>
David Mathers (CEO)	<ul style="list-style-type: none"> <li>• Managing Director in the CFO division of Credit Suisse AG.</li> <li>• Mr. Mathers is also CEO of CSi and Credit Suisse Securities (Europe) Ltd and CFO of Credit Suisse AG.</li> <li>• Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.</li> </ul>
Eraj Shirvani	<ul style="list-style-type: none"> <li>• Global head of GM Solutions.</li> <li>• UK Head of GM Credit &amp; Solutions.</li> <li>• UK Head of GM Equities (Interim).</li> <li>• Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.</li> <li>• Mr. Shirvani is a member of the Board of Directors of: <ul style="list-style-type: none"> <li>○ Association for Financial Markets in Europe (AFME); and</li> <li>○ Global Financial Markets Association (GFMA)</li> </ul> </li> </ul>
Robert Endersby (Non-Executive)	<ul style="list-style-type: none"> <li>• Independent member of the Board of Directors, Chair of the Risk Committee and Member of the Audit, Nomination and Advisory Remuneration Committee of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>• Mr. Endersby is also Non-executive Director, Chair of Risk Committee, Member of Audit Committee, Remuneration Committee and Disclosure Committee of Tesco</li> </ul>

	Personal Finance Group Limited and Tesco Personal Finance Plc.
Caroline Waddington	<ul style="list-style-type: none"> <li>• Managing Director in the CFO division of CSi.</li> <li>• Ms. Waddington is also Regional CFO for Credit Suisse UK Regulated Entities including CSi and Chair of the UK Pension Committee.</li> <li>• Member of the Board of Directors of Credit Suisse Securities (Europe) Limited and a Member of the Board of Directors of Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).</li> <li>• Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> <li>○ NameCo (No.357) Limited;</li> <li>○ Roffey Park Institute Limited; and</li> <li>○ Brook House (Clapham Common) Management Company Limited.</li> </ul> </li> </ul>

Pages 1 and 22 of the CSi 2016 Annual Report provide further information on CSi's Board of Directors.";

- (e) deleting the second sub-paragraph of the paragraph entitled "Auditor" on (i) page 464 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 498 of the Put and Call Securities Base Prospectus, (iii) page 427 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iv) page 458 of the Bonus and Participation Securities Base Prospectus and (v) page 196 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, and replacing it with the following:

"Further information on CSi's auditor may be found on pages pages 23 and 25 of the 2016 CSi Annual Report. "

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

The section entitled "General Information" in each Prospectus (in each case (other than the Dual Currency Securities and FX-Linked Securities Base Prospectus) as amended up to, and including the supplement dated 23 March 2017) shall be supplemented by:

- (a) deleting the information contained in (x) paragraphs 6, 7 and 8 on (i) page 527 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 489 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 561 of the Put and Call Securities Base Prospectus, (iv) page 521 of the Bonus and Participation Securities Base Prospectus and (y) paragraphs 5, 6 and 7 on (v) page 228 to 229 of the Dual Currency and FX-Linked Securities Base Prospectus and replacing it with the following, respectively:
- (l) "Each of the Issuers has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with:

- (i) The Organizational Guidelines and Regulations of CS and the Group dated 9 February 2017. No specific resolution of the Board of Directors of CS is required; and
  - (ii) The resolution of the Board of Directors of CSi dated 13 March 2006.";
- (II) "There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2016.

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

Please see "Risk Factors" on pages 42 to 50 of the Group 2016 Annual Report, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 for the risk factors that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.

Please see "Operating environment" on pages 52 to 54 of the Group 2016 Annual Report, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 for information relating to trends, uncertainties, and the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.";

- (III) "There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 31 December 2016.

There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2016.

See pages 10 and 123 to 135 of the 2016 CSi Annual Report that disclose the principal risks to CSi.

Please see "Operating Environment" on pages 52 to 54 of the Group 2016 Annual Report and "Economic environment" on pages 7 and 8 of the 2016 CSi Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries, including CSi."; and

- (b) deleting in its entirety the second sentence of (x) paragraph 13 on (i) page 528 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 562 of the Put and Call Securities Base Prospectus, (iii) page 490 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iv) page 522 of the Bonus and Participation Securities Base Prospectus and (y) paragraph 12 on page 230 of the Dual Currency Securities and FX-Linked Securities Base Prospectus and replacing it with the following:

"Further information on CSi's auditor may be found on pages pages 23 and 25 of the 2016 CSi Annual Report. "

## **7. Amendments to the section entitled "Taxation" in each Prospectus**

The sub-section entitled "United States Tax Considerations for Investors" in the section entitled "Taxation" in each Prospectus (in each case (other than the Dual Currency Securities and FX-Linked Securities Base Prospectus) as amended up to, and including, the supplement dated 23 March 2017) shall be supplemented by deleting the paragraph entitled "Substitute Dividend and Dividend Equivalent Payments" on (i) pages 465 to 466 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 428 to 429 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 499 to 500 of the Put and Call Securities Base Prospectus, (iv) pages 459 to 460 of the Bonus and Participation Securities Base

Prospectus and (v) pages 197 to 198 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, and replacing it with the following:

### **"Substitute Dividend and Dividend Equivalent Payments**

The United States Internal Revenue Code of 1986 (the "**Code**") and regulations thereunder treat a "dividend equivalent" payment as a dividend from sources within the United States. Such payments generally will be subject to U.S. withholding tax at a rate of 30%. A "dividend equivalent" payment is defined under the Code as (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" (a "**specified NPC**") that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in the preceding clauses (i) and (ii).

Final regulations provide that a dividend equivalent is any payment or deemed payment that references the payment of (i) a dividend from an underlying security pursuant to a securities lending or sale-repurchase transaction, (ii) a dividend from an underlying security pursuant to a specified NPC, (iii) a dividend from an underlying security pursuant to a specified equity-linked instrument (a "**specified ELI**"), and (iv) any other substantially similar payment. The regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security. An underlying security is any interest in an entity if a payment with respect to that interest could give rise to a U.S. source dividend pursuant to Treasury regulation section 1.861-3. An NPC is a notional principal contract as defined in Treasury regulation section 1.446-3(c). An equity-linked instrument ("**ELI**") is a financial instrument (other than a securities lending or sale-repurchase transaction or an NPC) that references the value of one or more underlying securities, including a futures contract, forward contract, option, debt instrument, or other contractual arrangement. A "section 871(m) transaction" is any securities lending or sale-repurchase transaction, specified NPC, or specified ELI.

Pursuant to the regulations, for any payment made on or after January 1, 2017 with respect to any transaction issued on or after January 1, 2017, any NPC or ELI that has a delta of one with respect to an underlying security when the NPC or ELI is issued is a specified NPC or specified ELI, respectively. For any payment made on or after January 1, 2018 with respect to any transaction issued on or after January 1, 2018, (a) a "simple" NPC or "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security when the NPC or ELI is issued is a specified NPC or specified ELI, respectively, and (b) a "complex" NPC or "complex" ELI that meets a substantial equivalence test with respect to an underlying security at the time of issuance is a specified NPC or specified ELI, respectively. The delta of a simple contract is determined, and the substantial equivalence test for a complex contract is performed, on the earlier of the date that the potential section 871(m) transaction is priced and the date when the potential section 871(m) transaction is issued; however, the issue date must be used if the potential section 871(m) transaction is priced more than 14 calendar days before it is issued.

Certain events could cause previously issued Securities to be deemed to be issued as new securities for purposes of the effective dates provided in the regulations. For example, it is possible that the IRS could assert that a reconstitution or rebalancing of the underlying is a significant modification of the Securities due to an exercise of discretion with respect to such reconstitution or rebalancing and, therefore, a deemed issuance of the Securities upon the occurrence of such event. It is also possible that U.S. withholding tax could apply to the Securities under these rules if a holder enters, or has entered, into certain other transactions in respect of the underlying equity or the Securities. A holder that enters, or has entered, into other transactions in respect of the underlying or the Securities should consult its own tax advisor regarding the application of Code section 871(m) to its Securities in the context of its other transactions.

Withholding on payments will be based on actual dividends or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Security. If a Security provides for any payments in addition to estimated dividends to reflect dividend amounts on the underlying security, withholding will be based on the total payments. If an issue of Securities is a section 871(m) transaction, information regarding the amount of each dividend equivalent, the delta of the potential 871(m) transaction, the amount of any tax withheld and deposited, the estimated dividend amount and any other information necessary to apply the regulations in respect of such Securities will be provided, communicated, or made available to holders of the Securities in a manner permitted by the applicable regulations. Withholding tax may apply even where holders do not receive a concurrent payment on the Securities in respect of dividends on the underlying. U.S. tax will be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent.

If withholding applies, the rate of any withholding may not be reduced even if the holder is otherwise eligible for a reduction under an applicable treaty, although non-U.S. holders that are entitled to a lower rate of withholding under a tax treaty may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. The Issuer will not pay any additional amounts with respect to amounts withheld.

The relevant Final Terms (or, in the case of, Exempt Securities, the relevant Pricing Supplement) may indicate if the Issuer has determined that a Security is a transaction subject to withholding under section 871(m). Although the Issuer's determination generally is binding on holders, it is not binding on the IRS. The IRS may successfully argue that a Security is subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. These final and temporary regulations are extremely complex. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of these final and temporary regulations and whether payments or deemed payments on the Securities constitute dividend equivalent payments.

### **Foreign Investment in U.S. Real Property**

A holder may be subject to U.S. federal income tax on a disposition of a "U.S. real property interest" as defined in Treasury Regulations section 1.897-1(c) (a "USRPI"). Any gain on such disposition is treated as effectively connected with a U.S. trade or business of the non-U.S. holder and is subject to tax and withholding on the amount realized on the disposition. A USRPI may consist of a direct interest in U.S. real property or an interest in a United States real property holding corporation (a "USRPHC") within the meaning of section 897 of the Code. However, an interest in a USRPHC that does not exceed generally 5% of the corporation's regularly traded stock is not a USRPI.

Thus, a holder who owns directly, indirectly or constructively, shares of any of the underlying that are considered to be a USRPI, or other interests having a return based on the appreciation in the value of, or in the gross or net proceeds or profits generated by, such underlying, may be subject to U.S. federal income tax on the sale or exchange of the securities if such holder owns more than generally 5% of the shares of such underlying when considering the shares or interests of such underlying that are directly, indirectly or constructively owned by such holder. Ownership of the securities may also impact the taxation of such other shares or interests.

We have not, and will not, attempt to ascertain whether the issuer of shares in any underlying is a USRPHC. It is possible that the issuer of shares in an underlying is a USRPHC, and that the securities constitute an ownership interest in or an option on a USRPI, with the consequences described above. It is also possible that the issuer of shares in such underlying is not a USRPHC. In making its investment decision, a holder should be prepared to accept the tax treatment that

results from either the underlying being treated as a USRPI or from the underlying not being a USRPI.

Each holder, in connection with acquiring the securities, is deemed to represent that it does not own, and will not own, more than 5% of the shares of each of the underlying that is considered to be a USRPHC, either directly, indirectly or constructively. We and any withholding agent will rely on the accuracy of this representation. For purposes of this discussion, any interest other than solely as a creditor within the meaning of Treasury Regulations Section 1.897-1(d) shall be treated as ownership of shares of the underlying. Even if the Issuer does not withhold, there can be no assurances that an intermediary withholding agent will not withhold in respect of a security. Further, holders may have U.S. income tax liability that exceeds amounts withheld, if any. The Issuer will not make any additional payments for any amounts withheld or tax liability arising under section 897 of the Code.

Holders should consult their own tax advisors on the impact of other shares or interests in the underlying, the impact of ownership of the securities on such other shares or interests, and the consequences of making the representation in the preceding paragraph."

#### **8. Amendments to the "Form of Final Terms" in each Prospectus**

The Form of Final Terms in each Prospectus (in each case (other than the Dual Currency Securities and FX-Linked Securities Base Prospectus) as amended up to, and including, the supplement dated 23 March 2017) shall be supplemented by adding a new item entitled "871(m) Securities" as item: (i) item 40 on page 161 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, (ii) 71 on page 372 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) 72 on page 399 of the Bonus and Participation Securities Base Prospectus and (iv) 73 on (a) page 403 of the Trigger Redeemable and Phoenix Securities Base Prospectus and (b) page 431 of the Put and Call Securities Base Prospectus, as follows:

**"871(m) Securities:** [The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m).] / [The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m).]".

Existing (i) item 40 (*Additional Provisions*) of the Dual Currency Securities and FX-Linked Securities Base Prospectus, (ii) item 71 (*Additional Provisions*) of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) item 72 (*Additional Provisions*) of the Bonus and Participations Securities Base Prospectus and (iv) item 73 (*Additional Provisions*) of the (a) Trigger Redeemable and Phoenix Securities Base Prospectus and (b) Put and Call Securities Base Prospectus, shall be re-numbered to item 41 (with item 41 of the Dual Currency Securities and FX-Linked Securities Base Prospectus being renumbered 42), 72, 73 and 74, respectively.

#### **9. Amendments to the "Form of Pricing Supplement" in each Prospectus**

The Form of Pricing Supplement in each Prospectus (in each case (other than the Dual Currency Securities and FX-Linked Securities Base Prospectus) as amended up to, and including, the supplement dated 23 March 2017) shall be supplemented by adding a new item entitled "871(m) Securities" as item: (i) 39 on page 186 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, (ii) 71 on page 416 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) 72 on page 446 of the Bonus and Participation Securities Base Prospectus and (iv) 73 on (a) page 453 of the Trigger Redeemable and Phoenix Securities Base Prospectus and (b) page 487 of the Put and Call Securities Base Prospectus, as follows:

**"871(m) Securities:** [The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m).] / [The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m).]".

Existing (i) 39 of the Dual Currency Securities and FX-Linked Securities Base Prospectus, (ii) item 71 (*Additional Provisions*) of the Reverse Convertible and Worsen of Reverse Convertible Securities Base Prospectus, (iii) item 72 (*Additional Provisions*) of the Bonus and Participations Securities Base Prospectus and (iv) item 73 (*Additional Provisions*) of the (a) Trigger Redeemable and Phoenix Securities Base Prospectus and (b) Put and Call Securities Base Prospectus, shall be re-numbered to item 40, 72, 73 and 74, respectively.

## **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 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 19 April 2017 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

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](http://www.bourse.lu).

## SCHEDULE

### LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 27 June 2016, as supplemented by (a) a supplement dated 11 August 2016, (b) a supplement dated 8 September 2016 relating to Series SPLB2016-0JY5 Trigger Return Equity Index-linked Securities due September 2022 linked to the FTSE 100 Index and EURO STOXX50® Price Index (ISIN: XS1396653336) relating to CS only, (c) a supplement dated 9 September 2016, (d) a supplement dated 10 November 2016, (e) a supplement dated 14 December 2016, (f) a supplement dated 4 January 2017, (g) a supplement dated 10 February 2017, (h) a supplement dated 24 February 2017 and (i) a supplement dated 23 March 2017 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Structured Products Programme**").
2. Put and Call Securities Base Prospectus dated 28 April 2016, as supplemented by (a) a supplement dated 6 May 2016, (b) a supplement dated 24 May 2016, (c) a supplement dated 2 June 2016, (d) a supplement dated 11 August 2016, (e) a supplement dated 9 September 2016, (f) a supplement dated 10 November 2016, (g) a supplement dated 14 December 2016, (h) a supplement dated 4 January 2017, (i) a supplement dated 10 February 2017, (j) a supplement dated 24 February 2017 and (k) a supplement dated 23 March 2017 (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 26 July 2016, as supplemented by (a) a supplement dated 11 August 2016, (b) a supplement dated 9 September 2016, (c) a supplement dated 10 November 2016, (d) a supplement dated 14 December 2016, (e) a supplement dated 4 January 2017, (f) a supplement dated 10 February 2017, (g) a supplement dated 24 February 2017 and (h) a supplement dated 23 March 2017 (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 16 August 2016, as supplemented by (a) a supplement dated 9 September 2016, (b) a supplement dated 10 November 2016, (c) a supplement dated 14 December 2016, (d) a supplement dated 4 January 2017, (e) a supplement dated 10 February 2017, (f) a supplement dated 24 February 2017 and (g) a supplement dated 23 March 2017 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
5. Dual Currency Securities and FX-Linked Securities Base Prospectus dated 10 March 2017 (the "**Dual Currency Securities and FX-Linked Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.