

**SUPPLEMENT DATED 6 MARCH 2015 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**

This supplement dated 6 March 2015 (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**") save for the Andrea Preference Share-Linked Securities Base Prospectuses, each of which comprises a base prospectus in respect of CS only (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 Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 and as amended on 3 July 2012 (the "**Luxembourg 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.5 and Element B.16 of the Summary of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectuses), to reflect certain changes to the ownership of CSi;
- (b) amend Element B.12 of the Summary of each Prospectus, to reflect certain changes to the "no material adverse change" statement in respect of CS;
- (c) amend the "Risk Factors" section of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectuses) to include an additional risk factor relating to CSi;
- (d) incorporate by reference each of (i) the CS and Group Form 6-K Dated 12 February 2015, (ii) the Form 6-K/A Dated 27 February 2015, and (iii) the CS and Group Form 6-K Dated 27 February 2015 (each as defined below) into each Prospectus; and
- (e) include certain supplemental information with respect to CSi in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectuses).

**1. Amendments to the Summary of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectuses)**

- (a) Element B.5 of the Summary of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectuses), on page 10 of such Prospectus (in each case, as amended by the Supplement dated 11 December 2014), shall be deleted and replaced by the following:

<p><b>B.5</b></p>	<p><b>Description of group and Issuers' position within the group:</b></p>	<p>[CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions.]</p> <p>[The shareholders of CSi are Credit Suisse AG (which holds CSi's ordinary shares through Credit Suisse AG (Zürich Stammhaus) and Credit Suisse AG, Guernsey Branch), Credit Suisse Group AG and Credit Suisse PSL GmbH. CSi has a number of subsidiaries.]</p> <p><i>[insert the following if the Issuer is CSi]</i></p> <p>[A summary organisation chart is set out below:</p> <div style="text-align: center;"> <pre> graph TD     CSG[Credit Suisse Group AG] --&gt; CSA[Credit Suisse AG]     subgraph CSA_Box [Credit Suisse AG]         ZS[Zurich Stammhaus]         GB[Guernsey Branch]     end     CSA --&gt; ZS     CSA --&gt; GB     CSA --&gt; CSPSL[Credit Suisse PSL GmbH]     CSA --&gt; CSI[Credit Suisse International]     </pre> </div> <p>]</p>
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- (b) Element B.12 of the Summary of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectuses), on (i) pages 10 to 11 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 11 and 12 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 11 to 12 of the Put and Call Securities Base Prospectus, and (iv) pages 10 to 12 of the Bonus and Participation Securities Base Prospectus (in each case, as amended by the Supplement dated 11 December 2014), shall be amended by deleting the first two paragraphs below "*[Insert for CS only.*" and replacing them with the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2013 except for the comprehensive and final settlement regarding all outstanding U.S. cross-border matters reached on 19 May 2014."

- (c) Element B.16 of the Summary of each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectuses), on page 12 of such Prospectus (in each case, as amended by the Supplement dated 11 December 2014), shall be deleted and replaced by the following:

<b>B.16</b>	<b>Ownership and control of the Issuer:</b>	<p>[CS is a wholly owned subsidiary of Credit Suisse Group AG.]</p> <p>[The shareholders of CSi are Credit Suisse AG (which holds CSi's ordinary shares through Credit Suisse AG (Zürich Stammhaus) and Credit Suisse AG, Guernsey Branch), Credit Suisse Group AG and Credit Suisse PSL GmbH. CSi has a number of subsidiaries.]</p>
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**2. Amendment to the Summary of the Andrea Preference Share-Linked Securities Base Prospectuses**

Element B.12 of the Summary of each Andrea Preference Share-Linked Securities Base Prospectus, on page 9 of such Prospectus, shall be amended by deleting the first two paragraphs following the historical financial information table, beginning "*There has been no material adverse change..*" and replacing them with the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2013 except for the comprehensive and final settlement regarding all outstanding U.S. cross-border matters reached on 19 May 2014."

**3. Amendment to the "Risk Factors" section in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectuses)**

The section headed "Risk Factors" in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectuses) shall be amended by supplementing paragraph 2 (*Risks associated with the creditworthiness of the relevant Issuer*) therein, on (i) page 55 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 44 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 48 of the Put and Call Securities Base Prospectus, and (iv) page 48 of the Bonus and Participation Securities Base Prospectus, as follows:

- (a) the existing paragraphs therein shall be included under a new sub-paragraph number (a) headed "General risks" therein; and
- (b) a new sub-paragraph (b) shall be inserted as follows:

**"(b) 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 a "resolution regime" you could lose some and up to all of your investment in CSi-issued Securities***

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on July 2, 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 address banking crises preemptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

In the United Kingdom, the majority of the requirements of the BRRD have been implemented into national law through the UK Banking Act (and relevant statutory instruments). The UK implementation of the BRRD included the introduction of the so-called "bail-in" tool (as described below) as of January 1, 2015.

The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with

the Prudential Regulatory Authority, the Financial Conduct Authority and HM Treasury, as appropriate, to implement resolution measures with respect to a UK financial institution (such as CSi) where the relevant UK resolution authority considers that the relevant institution is failing or is likely to fail and action is necessary in the public interest. The resolution powers available to the UK resolution authority include powers to:

- direct the sale of the relevant institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- transfer of all or part of the business of the relevant institution to a "bridge bank" (a publicly controlled entity);
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time;
- take the relevant institution into temporary public ownership (nationalisation); 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 liability (which could include a CSi-issued Security) to equity.

In addition, the UK Banking Act grants powers to the UK resolution authority to:

- modify contractual arrangements (such as the terms and conditions of the CSi-issued Securities 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 the CSi-issued Securities); 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 should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise could materially adversely affect the value of any such Securities, and could lead to holders of such Securities losing some and up to all of their investment. The resolution regime is 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 UK resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down or conversion of such securities to equity.

***The exercise by the relevant UK resolution authority of the "bail-in" tool in relation to CSi-issued Securities would result in the write down and/or conversion to equity of such Securities***

In addition to the other powers described above, the relevant UK resolution authority 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 exercise of such 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 Security 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, including by means of a variation to the terms of such Securities, in each case, to give effect to the exercise by the UK resolution authority of such power.

The purpose of the "bail-in" tool is to enable the resolution authority to recapitalise an institution by allocating losses to its shareholders and unsecured creditors (which could include the holders of CSi-issued Securities) in a manner that (i) ought to respect 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. Accordingly, if the "bail-in" tool were to be exercised by the UK resolution authority, unsecured securities (including CSi-issued Securities) would be more likely to be bailed-in than certain other unsubordinated liabilities of the UK institution such as other preferred deposits.

The exercise of any resolution power, including the "bail-in" tool, 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 and up to all of their investment. 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 CSi-issued Securities may not be able to anticipate the exercise of the "bail-in" tool or any such resolution power***

The stabilisation 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 stabilisation options may be exercised if the relevant UK resolution authority:

- (i) is satisfied that a relevant institution is failing, or is likely to fail;
- (ii) 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) 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) 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 relevant UK resolution authority seeks to exercise its powers in relation to UK banking group companies.

It is uncertain how the UK resolution authority would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The UK resolution authority is also not required to provide any advanced notice to Securityholders of its decision to exercise any resolution power. Therefore, holders of the Securities issued 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 (such as Securities issued by CSi) may have only very limited rights to challenge any decision of the UK resolution authority to exercise such power or to have that decision judicially reviewed. Further, the UK resolution authority would be expected to exercise such powers without the consent of the holders of the affected securities."

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

- (a) This Supplement incorporates by reference into each Prospectus:
  - (i) the Form 6-K of CS and Credit Suisse Group AG (the "**Group**") filed with the United States Securities and Exchange Commission ("**SEC**") on 12 February 2015 (the "**CS and Group Form 6-K Dated 12 February 2015**"), which contains a media release announcing proposals for the annual general meeting for the Group; and
  - (ii) the Form 6-K of CS and the Group filed with the SEC on 27 February 2015 (the "**CS and Group Form 6-K Dated 27 February 2015**"), which contains a media release announcing increased mortgage-related litigation provisions.

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

<b>CS and Group Form 6-K Dated 12 February 2015</b>
Whole Document
<b>CS and Group Form 6-K Dated 27 February 2015</b>
Whole Document

- (b) This Supplement incorporates by reference into each Prospectus the Form 6-K/A of CS filed with the SEC on 27 February 2015 (the "**Form 6-K/A Dated 27 February 2015**"), which contains the Credit Suisse Revised Earnings Release 4Q14, within which there is unaudited information for the Group for the three and twelve months ended 31 December 2014.

The table below sets out the relevant page references for the information incorporated by reference (A) in respect of CS, in each Prospectus, and (B) in respect of CSi, in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectuses):

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
<b>Form 6-K/A Dated 27 February 2015</b>			
	Form 6-K/A	Cover Page	1
		Introduction	2
		Selected financial data	3-4
		Operating and financial review and prospects	5-6
		Exhibits	7
		Signatures	8
<b>Exhibit to Form 6-K/A Dated 27 February 2015</b>			
	Earnings Release 4Q14 Revised	Core Results summary	10-12
		Private Banking & Wealth Management	12-19
		Investment Banking	19-23
		Corporate Center	23
		Balance sheet, shareholders' equity, regulatory reporting and other information	24-25
		Important information	26
	Appendix	Key metrics	27
		Credit Suisse	28
		Credit Suisse and Core Results	29

<b>Section Number</b>	<b>Section Heading</b>	<b>Sub-heading</b>	<b>Page(s) of the PDF</b>
		Credit Suisse reporting structure	29
		Core Results	30
		Core Results – strategic and non-strategic results	31
		Private Banking & Wealth Management	31-32
		Private Banking & Wealth Management – strategic results	32
		Wealth Management Clients	33
		Corporate & Institutional Clients	34
		Asset Management	34
		Private Banking & Wealth Management – non-strategic results	35
		Investment Banking	35-36
		Investment Banking – strategic results	36
		Investment Banking – non-strategic results	37
		Corporate Center results	37
		Corporate Center – non-strategic results	38
		Impact from movements in own credit spreads	38
		Assets under management – Group	39
		Net new assets – Group	39
		BIS statistics – Basel III – Group	40
		CET1 capital movement – Basel III	40
		Risk-weighted assets by division – Basel III	41
		Risk-weighted asset movement by risk-type – Basel III	41
		Swiss statistics – Basel III – Group	41
		Swiss leverage ratio – Group	42
		One-day, 98% risk management VaR (CHF)	42
		Consolidated statements of operations	43



Section Number	Section Heading	Sub-heading	Page(s) of the PDF
		Consolidated balance sheets	44
		Consolidated statements of changes in equity	45
		Earnings per share	46
		Relationship between total shareholders' equity, tangible shareholders' equity and regulatory capital	47
		Regulatory capital allocation	47
		Cautionary statement regarding forward-looking information	48

Any information not listed above but included in the documents incorporated by reference herein is given for information purpose only and is not required by the relevant annexes of the Commission Regulation 809/2004/EC, as amended.

Any non-incorporated part of a document referred to herein are either deemed not relevant for the investor or are otherwise covered elsewhere in the relevant Prospectus.

**5. Supplemental information with respect to CSi in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectuses)**

The information in the section entitled "Credit Suisse International" in each Prospectus (other than the Andrea Preference Share-Linked Securities Base Prospectuses) shall be supplemented as follows:

- (a) The section headed "Organisational Structure", which replaced the sections headed "Shareholders" and "Capital Structure" by virtue of the Supplement dated 11 December 2014, on (i) pages 419 to 421 of the Trigger Redeemable and Phoenix Securities Base Prospectus, on (ii) pages 396 to 398 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 430 to 432 of the Put and Call Securities Base Prospectus, and (iv) pages 404 to 406 of the Bonus and Participation Securities Base Prospectus, shall be deleted and replaced with the following:

**"Organisational Structure**

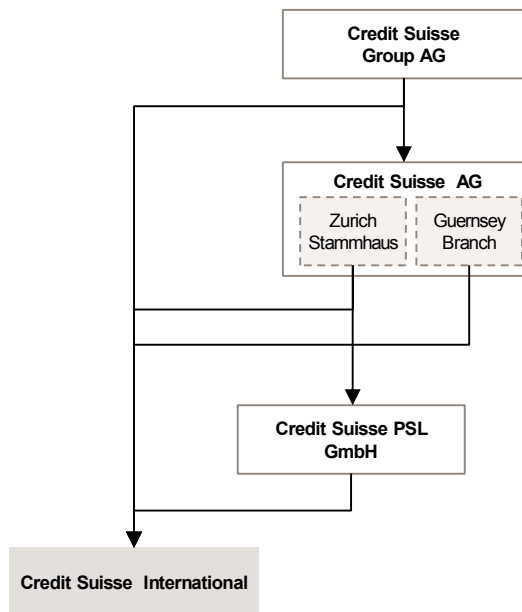
The subsidiaries of CSi which are consolidated in the financial statements contained in the CSi 2013 Annual Report are Credit Suisse First Boston International (USA), Inc. and CSFB International Trading, L.L.C., each of which is wholly owned by CSi.

**Major Shareholders**

The shareholders of CSi are:

- (a) Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8070 Zürich, Switzerland, and who is the ultimate parent of the consolidated Credit Suisse Group which includes Credit Suisse AG;

- (b) Credit Suisse AG, a Swiss bank and a leading global bank with its registered head office at Paradeplatz 8, CH-8070 Zürich, Switzerland who provides its clients with private banking, investment banking and asset management services worldwide;
- (c) Credit Suisse AG, Guernsey Branch, whose place of business is at Helvetia Court, Les Echelons, South Esplanade, St Peter Port GY1 3ZQ, Guernsey was established as a Branch of Credit Suisse AG on 1 April 1986 and whose principal activities are deposit taking, bond issuing and lending the funds received within the Credit Suisse Group; and
- (d) Credit Suisse PSL GmbH, whose registered office is c/o Credit Suisse AG, Paradeplatz 8, 8001 Zürich, Switzerland and was incorporated in Zürich, Switzerland on 29 September 2009 and whose principal activity is to finance, purchase, hold, manage and sell financial participations in other Credit Suisse Group companies.



There is trading of shares in CSi between these shareholders and therefore the respective shareholdings will change from time to time, although CSi will remain an indirect wholly owned subsidiary of Credit Suisse Group AG."

- (b) The table in the section headed "Directors and Management", on (i) pages 421 to 422 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 398 to 399 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 432 to 433 of the Put and Call Securities Base Prospectus, and (iv) pages 406 to 407 of the Bonus and Participation Securities Base Prospectus (in each case, as amended by the Supplement dated 11 December 2014), shall be deleted and replaced with the following:

"Board Member	External Activities
Noreen Doyle (Non- Executive Chair)	<ul style="list-style-type: none"> <li>• Independent member of the Board of Directors and of the Risk Committee of Credit Suisse Group AG.</li> <li>• Ms. Doyle also serves on the Board of Directors</li> </ul>

	<p>of the Newmont Mining Corporation and is a member of the advisory panel of the Macquarie European Infrastructure Fund and the Macquarie Renaissance Infrastructure Fund.</p>
Stephen Kingsley (Non-Executive Director)	<ul style="list-style-type: none"> <li>• Senior Managing Director at FTI Consulting Limited in London.</li> </ul>
Gaël de Boissard (Chief Executive Officer)	<ul style="list-style-type: none"> <li>• CEO of Europe, Middle East and Africa.</li> <li>• Co-Head of Investment Banking and Head of Fixed Income (Investment Banking Division).</li> <li>• Mr. de Boissard is also a member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG.</li> </ul>
Richard Thornburgh (Non-Executive Director)	<ul style="list-style-type: none"> <li>• Independent member of the Board of Directors and the Audit Committee and Chairman of the Risk Committee of CSi.</li> <li>• Mr Thornburg also serves as a member of the Chairman's and Governance Committee of Credit Suisse Group AG.</li> <li>• Additionally Mr. Thornburgh is also: <ul style="list-style-type: none"> <li>○ Vice-Chairman of Corsair Capital, (New York);</li> <li>○ a member of the Board of Directors and a member of the Audit and Strategic Committees of Reynolds American Inc. (Winston-Salem);</li> <li>○ a member of the Board of Directors, Audit Committee and Financial Policy Committee of McGraw Hill Financial (New York);</li> <li>○ a member of the Board of Directors and Lead Director for New Star Financial Inc. (Massachusetts); and</li> <li>○ a member of the Executive Committee of the University of Cincinnati Foundation and of the Investment Committee of the University of Cincinnati.</li> </ul> </li> </ul>
Jason Forrester	<ul style="list-style-type: none"> <li>• Managing Director in the CFO division of CSi.</li> <li>• Mr. Forrester is also Head of the Capital Management Function and EMEA Regional CFO of CSi.</li> </ul>

Christopher Williams	<ul style="list-style-type: none"> <li>Managing Director in the Investment Banking Division of Credit Suisse and Executive Vice Chairman of the Global Financial Institutions Group."</li> </ul>
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(c) The section headed "Legal and Arbitration Proceedings" on (i) page 423 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 400 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 434 of the Put and Call Securities Base Prospectus, and (iv) page 408 of the Bonus and Participation Securities Base Prospectus (in each case, as amended by the Supplement dated 11 December 2014), shall be supplemented by:

(i) deleting paragraph 2 (*Rosserlane and Swinbrook v Credit Suisse International*) therein in its entirety and replacing it with the following:

**"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."; and

(ii) insert the following paragraph immediately after paragraph 5 therein (which has been inserted by virtue of the supplement dated 11 December 2014):

"6. CSi is defending a €170m claw back claim brought by the Winding Up Committee ("**WUC**") of the Icelandic bank Kaupthing in respect of its purchase of ten Credit Linked Notes issued in 2008. The WUC also claims significant 'penalty interest' under Icelandic legislation. A primary defense is that the relevant transactions are governed by English law, which does not provide a legal basis for such claw back actions. In October 2014 a non-binding decision was issued by the Court of the European Free Trade Association States which supports the position that the governing law of the transaction is relevant. Separately, CSi is pursuing a claim for \$226m in the Icelandic courts against Kaupthing's WUC in respect of the enforcement of certain security arising under a 2007 structured trade entered into between the parties via an SPV. These matters are currently expected to come to trial in 2017.".

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 10 March 2015 (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 this Supplement and the documents incorporated by reference by virtue of this Supplement 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 3 July 2014, as supplemented by (a) a supplement dated 7 August 2014, (b) a supplement dated 10 September 2014, (c) a supplement dated 29 September 2014, (d) a supplement dated 13 November 2014, and (e) a supplement dated 11 December 2014 (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. Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 14 August 2014, as supplemented by (a) a supplement dated 10 September 2014, (b) a supplement dated 29 September 2014, (c) a supplement dated 13 November 2014, and (d) a supplement dated 11 December 2014 (the "**Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. Put and Call Securities Base Prospectus dated 11 August 2014, as supplemented by (a) a supplement dated 10 September 2014, (b) a supplement dated 29 September 2014, (c) a supplement dated 13 November 2014, (d) a supplement dated 11 December 2014 and (e) a supplement dated 12 January 2015 (the "**Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Bonus and Participation Securities Base Prospectus dated 21 August 2014, as supplemented by (a) a supplement dated 10 September 2014, (b) a supplement dated 29 September 2014, (c) a supplement dated 13 November 2014 and (d) a supplement dated 11 December 2014 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
5. Preference Share-Linked Securities Andrea Preference Share-Linked Securities Base Prospectus dated 25 August 2014, as supplemented by a supplement dated 13 November 2014 (the "**Andrea Preference Share-Linked Securities Base Prospectus Dated 25 August 2014**"), relating to CS pursuant to the Structured Products Programme.
6. Preference Share-Linked Securities Andrea Preference Share-Linked Securities Base Prospectus dated 5 December 2014 (the "**Andrea Preference Share-Linked Securities Base Prospectus Dated 5 December 2014**"), relating to CS pursuant to the Structured Products Programme (together with the Andrea Preference Share-Linked Securities Base Prospectus Dated 25 August 2014, the "**Andrea Preference Share-Linked Securities Base Prospectuses**").