

**FIFTH SUPPLEMENT DATED 2ND DECEMBER 2022 TO THE BASE PROSPECTUS
DATED 20TH MAY 2022**

Credit Suisse AG

(incorporated with limited liability in Switzerland)

Euro Medium Term Note Programme

This supplement (the **Fifth Supplement**) to the Base Prospectus dated 20th May 2022 (the **Base Prospectus**) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Credit Suisse AG, acting through its Zurich head office or its London, Tokyo, Singapore, Guernsey, Sydney or New York branch (**CS** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Fifth Supplement.

This Fifth Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus as supplemented by the first supplement to the Base Prospectus dated 10th June 2022, (the **First Supplement**), the second supplement to the Base Prospectus dated 9th August 2022, (the **Second Supplement**), the third supplement to the Base Prospectus dated 31st August 2022, (the **Third Supplement**) and the fourth supplement to the Base Prospectus dated 17th November 2022, (the **Fourth Supplement**) (together, the **Existing Supplements**), including the documents incorporated therein.

The Issuer accepts responsibility for the information contained in the Base Prospectus, as supplemented by the Existing Supplements and this Fifth Supplement. To the best of the knowledge of the Issuer the information contained in the Base Prospectus, as supplemented by the Existing Supplements and this Fifth Supplement, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Documents Incorporated by Reference

The section headed "*Documents Incorporated by Reference*" on pages 48 to 54 of the Base Prospectus shall be amended at page 53 to include the additional documents listed below:

- The Form 6-K of CSG and CS filed with the SEC on 23rd November 2022 (the **Form 6-K Dated 23rd November 2022**), which contains a media release titled "Credit Suisse provides market with updated outlook for the fourth quarter of 2022", as indicated in the cross-reference table below (page 2).
- The Form 6-K of CSG and CS filed with the SEC on 25th November 2022 (the **Form 6-K Dated 25th November 2022**), which contains a media release titled "Credit Suisse Group AG executes capital increase by way of share placement and announces the final terms of the rights offering", as indicated in the cross-reference table below (page 2).
- The Second Form 6-K of CSG and CS filed with the SEC on 25th November 2022 (the **Second Form 6-K Dated 25th November 2022**), which contains information in connection with the previously announced rights offering, as indicated in the cross-reference table below (page 2).

	Section Heading	Sub-Heading	PDF Page Number(s)
Form 6-K Dated 23rd November 2022			
	Media Release	Whole document except the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com ."	1 to 7
Form 6-K Dated 25th November 2022			
	Media Release	Whole document except the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com ."	1 to 7
Second Form 6-K Dated 25th November 2022			
		Cover page	1
		Reasons for the offering and use of proceeds	30
		Capitalization and indebtedness	33
		Litigation	38
		Description of CSG's share capital and the shares	74 to 85

The information that is not included in the above cross-reference list and therefore not incorporated herein by reference for the purposes of the Prospectus Regulation is either (a) covered elsewhere in the Base Prospectus as supplemented by the Existing Supplements; or (b) not relevant for the investor.

Copies of the documents incorporated by reference specified above may be inspected online at:

- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-23-november-2022.pdf> (the Form 6-K Dated 23rd November 2022).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-25-november-2022.pdf> (the Form 6-K Dated 25th November 2022).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/second-form-6-k-dated-25-november-2022.pdf> (the Second Form 6-K Dated 25th November 2022).

Profit Forecast

The Form 6-K Dated 23rd November 2022 contains a profit forecast relating to an expected net loss for the Group in the fourth quarter of 2022 of up to approximately CHF 1.5 billion. This profit forecast has been compiled and prepared on a basis which is both comparable with historical financial information and consistent with CS's accounting policies. Please see the Form 6-K Dated 23rd November 2022 for more detail.

CSG Capital Increase

The Form 6-K Dated 25th November 2022 contains information about (i) the execution of a capital increase by way of share placement of 462,041,884 newly issued CSG shares to qualified investors resulting in gross proceeds for CSG of CHF 1.76 billion and (ii) the final terms of the fully underwritten rights offering with expected gross proceeds for CSG of CHF 2.24 billion. CSG's total gross proceeds from both transactions are expected to amount to approximately CHF 4.0 billion. Please see the Form 6-K Dated 25th November 2022 and the Second Form 6-K Dated 25th November 2022 for more detail.

Amendments to the section headed “*Significant or Material Change*” in the Base Prospectus

The section headed “*General Information—Significant or Material Change*” on pages 177 to 178 of the Base Prospectus shall be amended and restated as follows:

Apart from the potential consequences of the matters disclosed in: (i) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Liquidity issues in October 2022 and credit ratings downgrades*” in the Credit Suisse Financial Report 3Q22, (ii) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Outflows in assets under management in October 2022*” in the Credit Suisse Financial Report 3Q22, (iii) the media release titled “*Credit Suisse provides market with updated outlook for the fourth quarter of 2022*” attached as an exhibit to the Form 6-K Dated 23rd November 2022, and (iv) the section headed “*RISK FACTORS—FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES—Strategy Risk—CS may not achieve some or all of the expected benefits of the strategic initiatives it has announced*” in this Base Prospectus (as supplemented), there has been no significant change in the financial performance of CS and its consolidated subsidiaries since 30th September 2022.

Apart from the potential consequences of the matters disclosed in: (i) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Liquidity issues in October 2022 and credit ratings downgrades*” in the Credit Suisse Financial Report 3Q22, (ii) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Outflows in assets under management in October 2022*” in the Credit Suisse Financial Report 3Q22, (iii) the media release titled “*Credit Suisse provides market with updated outlook for the fourth quarter of 2022*” attached as an exhibit to the Form 6-K Dated 23rd November 2022, and (iv) the section headed “*RISK FACTORS—FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES—Strategy Risk—CS may not achieve some or all of the expected benefits of the strategic initiatives it has announced*” in this Base Prospectus (as supplemented), there has been no significant change in the financial position of CS and its consolidated subsidiaries since 30th September 2022.

Apart from the potential consequences of the matters disclosed in: (i) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Liquidity issues in October 2022 and credit ratings downgrades*” in the Credit Suisse Financial Report 3Q22, (ii) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Outflows in assets under management in October 2022*” in the Credit Suisse Financial Report 3Q22, (iii) the media release titled “*Credit Suisse provides market with updated outlook for the fourth quarter of 2022*” attached as an exhibit to the Form 6-K Dated 23rd November 2022, and (iv) the section headed “*RISK FACTORS—FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES—Strategy Risk—CS may not achieve some or all of the expected benefits of the strategic initiatives it has announced*” in this Base Prospectus (as supplemented), and (v) the section headed “*RISK FACTORS—FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES—Archeegos and SCFF-related risks—Significant negative consequences of the Archeegos and supply chain finance funds matters*” and “*—Legal, regulatory and reputational risks—Damage to CS’s reputation can significantly harm its businesses, including its competitive position and business prospects*” in this Base Prospectus (as supplemented), and the section headed “*Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archeegos matters*” in the Credit Suisse Financial Report 3Q22, there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31st December 2021.

General

This Fifth Supplement has been filed with the CSSF, and copies of this Fifth Supplement, the Existing Supplements, the Base Prospectus and the documents incorporated by reference therein will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu, and on the website of the Issuer at <https://www.credit-suisse.com/about-us/en/investor-relations/debt-investors/euro-medium-term-note-programme.html>, and may be collected from the specified offices of the Paying Agents for the time being.

Except for the copies of the documents incorporated by reference into the Base Prospectus, as supplemented by the Existing Supplements and this Fifth Supplement, no information contained on the websites to which links have been provided is incorporated by reference in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement or information incorporated by reference into this Fifth Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus or the Existing Supplements, the statements in (a) above will prevail.

Save as disclosed in the Existing Supplements and this Fifth Supplement, there has been no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Please see the Base Prospectus, under the heading "Risk Factors" on pages 12 to 31, as amended by the Existing Supplements, for the risk factors that may affect the future results of operations or financial condition of CS.