

**SECOND SUPPLEMENT DATED 9TH AUGUST 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 **Second 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 Second Supplement.

This Second 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**), including the documents incorporated therein.

The Issuer accepts responsibility for the information contained in the Base Prospectus, as supplemented by the First Supplement and this Second Supplement. To the best of the knowledge of the Issuer the information contained in the Base Prospectus, as supplemented by the First Supplement and this Second 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 27th July 2022 (the **Form 6-K Dated 27th July 2022**), which contains the Credit Suisse Earnings Release 2Q22 attached as an exhibit thereto, as indicated in the cross-reference table below (page 2).
- The Second Form 6-K of CSG and CS filed with the SEC on 27th July 2022 (the **Second Form 6-K Dated 27th July 2022**), which contains a media release titled “Credit Suisse appoints Ulrich Körner new Group Chief Executive Officer; announces comprehensive strategy review” (page 2).
- The Form 6-K of CSG and CS filed with the SEC on 29th July 2022 (the **Form 6-K Dated 29th July 2022**), which contains the Credit Suisse Financial Report 2Q22 and the Credit Suisse (Bank) Financial Statements 6M22, within which there is unaudited information for CS for the six months ended 30th June 2022, attached as exhibits thereto, as indicated in the cross-reference table below (pages 2 to 4).

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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; 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/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q2-6k-group-bank-2707.pdf> (the Form 6-K Dated 27th July 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-27-july-2022.pdf> (the Second Form 6-K Dated 27th July 2022).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q2-6k-group-bank-2907.pdf> (the Form 6-K Dated 29th July 2022).

Changes to CS' ratings and the ratings of the Programme

On 1st August 2022, Moody's Investors Service Ltd downgraded the long-term senior unsecured debt rating of CS from "A1" to "A2".

On 4 August 2022, Fitch Ratings Ltd downgraded the long-term issuer default rating of CS from "A-" to "BBB+".

The eleventh paragraph on page 1 of the Base Prospectus shall be amended and restated as follows:

CS has an issuer credit rating of A from S&P Global Ratings Europe Limited (**S&P**), a long-term issuer default rating of BBB+ from Fitch Ratings Ltd (**Fitch**) and an issuer rating of A2 from Moody's Investors Service Ltd (**Moody's**). With respect to Notes having a maturity of one year or more, the Programme has been rated A by S&P, BBB+ by Fitch and A2 by Moody's.

The section headed "*General Information—Ratings*" on page 177 of the Base Prospectus shall be amended and restated as follows:

CS has an issuer credit rating of A from S&P, a long-term issuer default rating of BBB+ from Fitch and an issuer rating of A2 from Moody's. With respect to Notes having a maturity of one year or more, the Programme has been rated A by S&P, BBB+ by Fitch and A2 by Moody's.

An obligation rated "A" by S&P is somewhat susceptible to adverse economic conditions and changes in circumstances. However, the obligor's capacity to meet its financial commitment on the obligation is still strong (source: www.standardandpoors.com). Ratings of "BBB" by Fitch indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier "+" indicates relative differences of probability of default or recovery for issues. (source: www.fitchratings.com). Obligations rated "A" by Moody's are considered upper medium-grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category (source: www.moodys.com).

Amendments to the section headed "*Management of CS*" in the Base Prospectus

The section headed "*Management of CS*" on pages 131 to 152 of the Base Prospectus shall be amended to include the following information:

Changes to Executive Board

On 27th July 2022, CSG and CS announced the appointment of Ulrich Körner as the new Chief Executive Officer and member of the Executive Board of CSG and CS with effect from 1st August 2022. He succeeded Thomas Gottstein, who resigned as Chief Executive Officer and member of the Executive Board of CSG and CS.

Effective 1st August 2022, the composition of the Executive Board of CS is as follows:

Name	Function
Ulrich Körner*	Chief Executive Officer and CEO Asset Management
Francesco De Ferrari**	CEO Wealth Management and ad interim CEO Region Europe, Middle East and Africa (EMEA)
Markus Diethelm	General Counsel
Christine Graeff	Global Head of Human Resources
Joanne Hannaford	Chief Technology & Operations Officer
Rafael Lopez Lorenzo	Chief Compliance Officer
Edwin Low	CEO Region Asia Pacific
David R. Mathers***	Chief Financial Officer
Christian Meissner	CEO Investment Bank and CEO Region Americas
David Wildermuth	Chief Risk Officer

*Ulrich Körner will step down from his role as CEO Asset Management once a successor is found.

**Francesco De Ferrari, ad interim CEO of the EMEA region and CEO of the Wealth Management division will step down as ad interim CEO of the EMEA region and be succeeded by 1st October 2022 by Francesca McDonagh, who will join the Executive Board.

***David Mathers will leave CS once a successor is found.

As of the date hereof, the composition of the Executive Board of CS and the Executive Board of CSG is identical, with the exception of André Helfenstein, who is a member of the Executive Board of CSG, but not of CS.

There are no conflicts of interest between the private interests or other duties of the members of the Executive Board listed above and their respective duties to CS.

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:

There has been no significant change in the financial performance of CS and its consolidated subsidiaries since 30th June 2022.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 30th June 2022.

Apart from the potential consequences of the matters disclosed in the Base Prospectus (as supplemented) in the sections headed “*RISK FACTORS—FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES —2. Archegos and SCFF-related risks—2.1 Significant negative consequences of the Archegos and supply chain finance funds matters*” and “*—7. Legal, regulatory and reputational risks—7.3 Damage to CS’s reputation can significantly harm its businesses, including its competitive position and business prospects*” and the section headed “*Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters*” in the Credit Suisse Financial Report 2Q22, there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31st December 2021.

Amendments to the section headed “*Litigation*” in the Base Prospectus

The section headed “*General Information—Litigation*” on page 178 of the Base Prospectus shall be amended and restated as follows:

Save as disclosed under the section headed “*Credit Suisse AG—Legal Proceedings*” on page 154 of the Base Prospectus and in the Form 6-K Dated 29th July 2022 under the heading “*Litigation*” (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 141 to 143 (pages 155 to 157 of the PDF file) of the third exhibit (Credit Suisse Financial Report 2Q22) to the Form 6-K Dated 29th July 2022), neither the Issuer nor any of its consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Issuer and its consolidated subsidiaries, taken as a whole.

General

This Second Supplement has been filed with the CSSF, and copies of this Second Supplement, the First Supplement, 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 First Supplement and this Second 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 Second Supplement or any statement or information incorporated by reference into this Second Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus or the First Supplement, the statements in (a) above will prevail.

Save as disclosed in the First Supplement and this Second 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 for the risk factors that may affect the future results of operations or financial condition of CS.