

**SEVENTH SUPPLEMENT DATED 26TH FEBRUARY 2021 TO THE BASE PROSPECTUS
DATED 22ND MAY 2020**

Credit Suisse AG

(incorporated with limited liability in Switzerland)

Euro Medium Term Note Programme

This supplement (the **Seventh Supplement**) to the Base Prospectus dated 22nd May 2020 (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 Seventh Supplement.

This Seventh Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, the first supplement to the Base Prospectus dated 5th August 2020 (the **First Supplement**), the second supplement to the Base Prospectus dated 15th October 2020 (the **Second Supplement**), the third supplement to the Base Prospectus dated 4th November 2020 (the **Third Supplement**), the fourth supplement to the Base Prospectus dated 7th December 2020 (the **Fourth Supplement**), the fifth supplement to the Base Prospectus dated 22nd December 2020 (the **Fifth Supplement**) and the sixth supplement to the Base Prospectus dated 18th January 2021 (the **Sixth Supplement**) (collectively, the **Existing Supplements**), including the documents incorporated therein.

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

Document Incorporated by Reference

The section “Documents Incorporated by Reference” on pages 38 to 43 of the Base Prospectus shall be amended at page 43 to include the additional document listed below:

- the Form 6-K of CSG and CS filed with the United States Securities and Exchange Commission on 18th February 2021 (the **Form 6-K Dated 18th February 2021**) which contains the Credit Suisse Earnings Release 4Q20 attached as an exhibit thereto, as indicated in the cross-reference table below (page 2).

A copy of the Form 6-K Dated 18th February 2021 was filed with the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and SIX Swiss Exchange AG and, by virtue of this Seventh Supplement, the information included in the cross-reference list below from the Form 6-K Dated 18th February 2021 is incorporated by reference into, and forms part of, the Base Prospectus.

For ease of reference, the relevant information from the Form 6-K Dated 18th February 2021 can be found on the following pages of the PDF file in which the document is contained:

Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 18th February 2021		
Form 6-K	Cover Page	1
	Explanatory Note	2
	Forward-looking statements	2
	Group and Bank differences	3 to 4
	Selected financial data – Bank	4 to 5
	Exhibits	6
	Signatures	7
Exhibit to the Form 6-K Dated 18th February 2021 (Credit Suisse Earnings Release 4Q20)		
Earnings Release 4Q20	Cover Page	8
	Key metrics	9
	Credit Suisse	10 to 18
	Swiss Universal Bank	19 to 25
	International Wealth Management	26 to 33
	Asia Pacific	34 to 37
	Investment Bank	38 to 41
	Corporate Center	42 to 45
	Assets under management	46 to 47
	Additional financial metrics	48
	Important information	49
	Appendix	50 to 61

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.

A copy of the Document 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/2020-q4-6k-group-bank-1802.pdf> (the Form 6-K Dated 18th February 2021).

This Seventh Supplement has been filed with the CSSF, and copies of this Seventh Supplement and the Existing Supplements, and the documents incorporated by reference into each of the Base Prospectus, this Seventh Supplement and the Existing Supplements will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Copies of the Form 6-K Dated 18th February 2021, this Seventh Supplement, the Existing Supplements and the Base Prospectus will be available for inspection online 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 in the Base Prospectus, this Seventh Supplement and the Existing Supplements, 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 Seventh Supplement or any statement or information incorporated by reference into this Seventh Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus as supplemented by the Existing Supplements, the statements in (a) above will prevail.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Base Prospectus (as supplemented), including in (i) “Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance”, (ii) the sections of the Credit Suisse Financial Report 3Q20 headed “I—Credit Suisse results—Operating environment” on pages 4 to 6 (pages 14 to 16 of the PDF file), “I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” on page 14 (page 24 of the PDF file) and “II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments” on page 60 (page 70 of the PDF file) and (iii) in the Credit Suisse Earnings Release 4Q20, the second paragraph of the section headed “2020 results” on page 4 (page 11 of the PDF file) and the section headed “COVID-19 pandemic and related regulatory measures” on page 10 (page 17 of the PDF file), there has been no significant change in the financial performance or position of CS since 31st December 2020.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Base Prospectus (as supplemented), including in (i) “Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance” and (ii) the sections of the Credit Suisse Financial Report 3Q20 headed “I – Credit Suisse results—Operating environment” on pages 4 to 6 (pages 14 to 16 of the PDF file), “I – Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” on page 14 (page 24 of the PDF file) and “II – Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments” on page 60 (page 70 of the PDF file), and (iii) in the Credit Suisse Earnings Release 4Q20, the second paragraph of the section headed “2020 results” on page 4 (page 11 of the PDF file) and the section headed “COVID-19 pandemic and related regulatory measures” on page 10 (page 17 of the PDF file), there has been no material adverse change in the prospects of CS since 31st December 2019.

Save as disclosed under the section titled “Credit Suisse AG—Legal Proceedings” on page 129 of the Base Prospectus, in the Form 6-K Dated 30th July 2020 under the heading “Litigation” (note 32 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 161 to 163 (pages 177 to 179 of the PDF file) of the third exhibit (Credit Suisse Financial Report 2Q20) to the Form 6-K Dated 30th July 2020), in the Form 6-K Dated 29th October 2020 under the heading “Litigation” (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 150 to 151 (pages 160 to 161 of the PDF file) of the exhibit (Credit Suisse Financial Report 3Q20) to the Form 6-K Dated 29th October 2020), in the Form 6-K Dated 1st December 2020, in the Form 6-K Dated 8th January 2021 and in the Form 6-K Dated 18th February 2021 under the heading “Litigation” on page 5 (page 12 of the PDF file) of the exhibit (Credit Suisse Earnings Release 4Q20) to the Form 6-K Dated 18th February 2021, neither the Issuer nor any other member of the CS Group 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 Supplement which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the CS Group.

Save as disclosed in this Seventh Supplement and the Existing Supplements, 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 pages 11 to 24 of the Base Prospectus under the heading “Risk Factors—Factors that may affect the Issuer’s ability to fulfil its obligations under the Notes” for the risk factors that may affect the future results of operations or financial condition of CS. This Seventh Supplement does not modify or update the risk factors therein.