

**FIRST SUPPLEMENT DATED 5TH AUGUST 2020 TO THE BASE PROSPECTUS DATED  
22ND MAY 2020**

**Credit Suisse AG**

*(incorporated with limited liability in Switzerland)*

**Euro Medium Term Note Programme**

---

This supplement (this **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 Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus.

The Issuer accepts responsibility for the information contained in the Base Prospectus, as supplemented by this Supplement. To the best of the knowledge of the Issuer the information contained in the Base Prospectus, as supplemented by this 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 “Documents Incorporated by Reference” on pages 38 to 43 of the Base Prospectus shall be amended at page 43 to include the additional documents listed below:

- the Form 6-K of CSG and CS filed with the United States Securities and Exchange Commission (the **SEC**) on 30th July 2020 (the **Form 6-K Dated 30th July 2020**) which contains the Credit Suisse Financial Report 2Q20 and the Credit Suisse (Bank) Financial Statements 6M20, within which there is unaudited information for Credit Suisse AG for the six months ended 30th June 2020, attached as exhibits thereto, as indicated in the cross-reference table below (pages 2 to 3); and
- the Form 6-K of CSG and CS filed with the SEC on 30th July 2020 containing a media release titled “Building on strong 2Q20 performance, Credit Suisse launches key initiatives to reinforce strategy” (the **Second Form 6-K Dated 30th July 2020**) as indicated in the cross-reference table below (page 3).

A copy of each of the Form 6-K Dated 30th July 2020 and the Second Form 6-K Dated 30th July 2020 was filed with the Commission de Surveillance du Secteur Financier and SIX Swiss Exchange AG and, by virtue of this Supplement, the information included in the cross-reference list below from the Form 6-K Dated 30th July 2020 and the Second Form 6-K Dated 30th July 2020 are incorporated by reference into, and form part of, the Base Prospectus.

For ease of reference, the relevant information from the Form 6-K Dated 30th July 2020 and the Second Form 6-K Dated 30th July 2020 can be found on the following pages of the PDF files in which the documents are contained:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
<b>Form 6-K Dated 30th July 2020</b>			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Forward-looking statements	2
		Operating and financial review and prospects	3 to 7
		Group and Bank differences	8 to 9
		Condensed consolidated financial statements	9
		Exhibits	10
<b>Third Exhibit to the Form 6-K Dated 30th July 2020 (Credit Suisse Financial Report 2Q20)</b>			
		Cover page	15
		Key metrics	16
		Table of contents	17
		Credit Suisse at a glance	18
I	Credit Suisse results	Credit Suisse results	19 to 68
		Operating environment	20 to 22
		Credit Suisse	23 to 36
		Swiss Universal Bank	37 to 43
		International Wealth Management	44 to 50
		Asia Pacific	51 to 56
		Global Markets	57 to 59
		Investment Banking & Capital Markets	60 to 62
		Corporate Center	63 to 65
		Assets under management	66 to 68
II	Treasury, risk, balance sheet and off-balance sheet	Treasury, risk, balance sheet and off-balance sheet	69 to 96
		Liquidity and funding management	70 to 74
		Capital management	75 to 83
		Risk management	84 to 93
		Balance sheet and off-balance sheet	94 to 96
III	Condensed consolidated financial statements – unaudited	Condensed consolidated financial statements – unaudited	97 to 187
		Notes to the condensed consolidated financial statements – unaudited	98

		Report of the Independent Registered Public Accounting Firm	99
		Condensed consolidated financial statements – unaudited (Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	101 to 108
		Notes to the condensed consolidated financial statements – unaudited, including under Note 33	109 to 187
		Certain consolidated income statement and balance sheet information of Credit Suisse AG	180 to 187
		List of abbreviations	188
		Foreign currency translation rates	189
		Cautionary statement regarding forward-looking information	191
<b>Fourth Exhibit to the Form 6-K Dated 30th July 2020 (Credit Suisse (Bank) Financial Statements 6M20)</b>			
	Credit Suisse (Bank) Financial Statements 6M20	Cover page	193
		Notes to the condensed consolidated financial statements – unaudited	194
		Report of the Independent Registered Public Accounting Firm	195
		Credit Suisse (Bank) Condensed consolidated financial statements – unaudited	197 to 202
		Consolidated statements of comprehensive income (unaudited)	197
		Consolidated balance sheets (unaudited)	198 to 199
		Consolidated statements of cash flows (unaudited)	201 to 202
		Notes to the condensed consolidated financial statements – unaudited	203 to 256
<b>Second Form 6-K Dated 30th July 2020</b>			
	Form 6-K	Whole document except for the sentence “Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> ”.	1 to 13

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/2020-q2-6k-group-bank-3007.pdf> (the Form 6-K Dated 30th July 2020); and

<https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-30-july-2020.pdf> (the Second Form 6-K Dated 30th July 2020).

For the period of 12 months following the date of this Supplement, copies of Form 6-K Dated 30th July 2020, the Second Form 6-K Dated 30th July 2020, this Supplement 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 and this 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 Supplement or any statement or information incorporated by reference into this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

#### **Changes to organizational structure and Executive Board**

The section headed “Credit Suisse AG” starting on page 108 of the Base Prospectus shall be amended to include the following, as a new fourth paragraph under the heading “—Structure and Business of CS”:

As announced on 30th July 2020, effective 1st August 2020 the Group will create a single, globally-integrated Investment Bank division through the combination of its existing Global Markets, Investment Banking & Capital Markets and Asia Pacific – Markets businesses. In addition, the Group will launch a new Sustainability, Research & Investment Solutions (SRI) function at the Executive Board level. The Group will combine its existing Risk Management and Compliance functions into a single integrated Chief Risk and Compliance Officer function. Reflecting the new management structure, beginning in the third quarter of 2020, the Group’s financial reporting will be presented as four reporting segments plus the Corporate Center. See the section of the Credit Suisse Financial Report 2Q20 headed “I – Credit Suisse results—Credit Suisse—Strategic announcement” on pages 15 to 16 (pages 31 to 32 of the PDF file), and the Second Form 6-K Dated 30 July 2020 for further information.

As announced on 30th July 2020, effective 1st August, 2020, the composition of the Executive Board of CS\* will be as follows:

Name	Title
Thomas Gottstein	Chief Executive Officer
Philipp Wehle	CEO International Wealth Management
Helman Sitohang	CEO Asia Pacific
Brian Chin	CEO Investment Bank
David Mathers	Chief Financial Officer
James Walker	Chief Operating Officer

Lara Warner	Chief Risk and Compliance Officer
Romeo Cerutti	General Counsel
Antoinette Poschung	Global Head of Human Resources
Lydie Hudson	CEO Sustainability, Research & Investment Solutions

\*André Helfenstein, CEO Swiss Universal Bank, is a member of the Executive Board of CSG but not CS. The Executive Board of CS is otherwise identical to that of CSG.

On 30th July 2020 the Board of Directors of CSG announced that David Miller will step down from the Executive Board of CSG and CS to lead Advisory and Capital Markets within the Investment Bank division.

Save as disclosed in this 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 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 Supplement does not modify or update the risk factors therein.

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 2Q20 headed “I – Credit Suisse results—Operating environment” on pages 4 to 6 (pages 20 to 22 of the PDF file), “I – Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” on pages 16 to 17 (pages 32 to 33 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 68 (page 84 of the PDF file), there has been no significant change in the financial performance or position of CS since 30th June 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 2Q20 headed “I – Credit Suisse results—Operating environment” on pages 4 to 6 (pages 20 to 22 of the PDF file), “I – Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” on pages 16 to 17 (pages 32 to 33 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 68 (page 84 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 and 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), 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.