

**FOURTH SUPPLEMENT DATED 7TH DECEMBER 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 (the **Fourth 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 Fourth Supplement.

This Fourth 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**) and the third supplement to the Base Prospectus dated 4th November 2020 (the **Third Supplement**).

The Issuer accepts responsibility for the information contained in the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement. To the best of the knowledge of the Issuer the information contained in the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and this Fourth 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 24th November 2020 (the **Form 6-K Dated 24th November 2020**) which contains a media release titled “York Capital Management” attached as an exhibit thereto, as indicated in the cross-reference table below (page 2);
- the Form 6-K of CSG and CS filed with the SEC on 1st December 2020 (the **“Form 6-K Dated 1st December 2020”**) which contains a media release titled “Update: Legacy RMBS case” attached as an exhibit thereto, as indicated in the cross-reference table below (page 2); and
- the second Form 6-K of the Group and the Bank filed with the SEC on 1st December 2020 (the **“Second Form 6-K Dated 1st December 2020”**) which contains a media release titled “António Horta-Osório proposed for election as Chairman of the Board of Directors at the Annual General Meeting on April 30, 2021” attached as an exhibit thereto, as indicated in the cross-reference table below (page 2).

A copy of each of the Form 6-K Dated 24th November 2020, the Form 6-K Dated 1st December 2020 and the Second Form 6-K Dated 1st December 2020 was filed with the *Commission de Surveillance du Secteur Financier* and SIX Swiss Exchange AG and, by virtue of this Fourth Supplement, the information included in the cross-reference list below from the Form 6-K Dated 24th November 2020, the Form 6-K Dated 1st December 2020 and the Second Form 6-K Dated 1st December 2020 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 24th November 2020, the Form 6-K Dated 1st December 2020 and the Second Form 6-K Dated 1st December 2020 can be found on the following pages of the PDF file in which the document is contained:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 24th November 2020			
	Form 6-K	Entire document except for the section of the media release entitled “Notes to editors”	1 to 5
Form 6-K Dated 1st December 2020			
	Form 6-K	Entire document except for the sentence “Further information about Credit Suisse can be found at www.credit-suisse.com.”	1 to 5
Second Form 6-K Dated 1st December 2020			
	Form 6-K	Entire document except for the sentence “Further information about Credit Suisse can be found at www.credit-suisse.com.”	1 to 6

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/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-24-november-2020.pdf> (the Form 6-K Dated 24th November 2020).

<https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-01-december-2020.pdf> (the Form 6-K Dated 1st December 2020);

<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-01-december-2020.pdf> (the Second Form 6-K Dated 1st December 2020).

Copies of the Form 6-K Dated 24th November 2020, this Fourth Supplement, the Third Supplement, the Second Supplement, the First 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, the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement, no information contained on the websites to which links have been provided is incorporated by reference in the Base Prospectus.

Rating

On 1st December 2020, Moody’s upgraded the long-term senior debt rating of Credit Suisse AG from “A1” to “Aa3”. With respect to Notes having a maturity of one year or more, Moody’s upgraded the rating of the

Programme from “A1” to “Aa3”.

Explanation of ratings as of the date of this document:

“Aa3” by Moody’s: Obligations rated “Aa” are judged to be of high quality and are subject to very low credit risk; the modifier “3” indicates a ranking in the lower end of that generic rating category.

Changes to the Board of Directors of Credit Suisse Group AG and Credit Suisse AG

On 1st December 2020 the Board of Directors of Credit Suisse Group AG proposed to its shareholders to elect António Horta-Osório as the new Chairman of the Board of Directors of Credit Suisse Group AG and Credit Suisse AG at the next Annual General Meeting on 30 April 2021, succeeding Urs Rohner.

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement or information incorporated by reference into this Fourth Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus as supplemented by the First Supplement, the Second Supplement, and the Third Supplement, the statements in (a) above will prevail.

Save as disclosed in the First Supplement, the Second Supplement, the Third Supplement and this Fourth 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 Fourth Supplement does not modify or update the risk factors therein.

Apart from:

(1) 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);

(2) as more fully described in the Form 6-K Dated 24th November 2020, the impairment which Credit Suisse will take to the valuation of the non-controlling interest that Credit Suisse has owned in York Capital Management since 2010 (the amount of the impairment will be assessed as part of Credit Suisse’s year-end process, but is currently expected to be approximately USD 450 million); and

(3) as more fully described in the Form 6-K Dated 1st December 2020, the expected increase in its provisions related to a legal dispute Credit Suisse has been involved in since 2009 in respect of a US residential mortgage backed security issued in 2007, there has been no significant change in the financial performance or position of CS since 30th September 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), 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), and in the Form 6-K Dated 1st December 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.