

**THIRD SUPPLEMENT DATED 4TH NOVEMBER 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 **Third 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 Third Supplement.

This Third 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**) and the second supplement to the Base Prospectus dated 15th October 2020 (the **Second Supplement**).

The Issuer accepts responsibility for the information contained in the Base Prospectus, as supplemented by the First Supplement, the Second Supplement and this Third 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 and this Third Supplement, 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 documents listed below:

- the Form 6-K of CSG and CS filed with the United States Securities and Exchange Commission on 29th October 2020 (the **Form 6-K Dated 29th October 2020**) which contains the Credit Suisse Financial Report 3Q20, attached as an exhibit thereto, as indicated in the cross-reference table below (pages 2 to 3).

A copy of the Form 6-K Dated 29th October 2020 was filed with the *Commission de Surveillance du Secteur Financier* and SIX Swiss Exchange AG and, by virtue of this Third Supplement, the information included in the cross-reference list below from the Form 6-K Dated 29th October 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 29th October 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 29th October 2020			
	Form 6-K	Cover Page	1
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Third Exhibit to the Form 6-K Dated 29th October 2020 (Credit Suisse Financial Report 3Q20)			
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I	Credit Suisse results	Credit Suisse results	13
		Operating environment	14 to 16
		Credit Suisse	17 to 27
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		Assets under management	52 to 54
II	Treasury, risk, balance sheet and off-balance sheet	Treasury, risk, balance sheet and off-balance sheet	55
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		(Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	
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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 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-q3-6k-group-bank-2910.pdf> (the Form 6-K Dated 29th October 2020).

For the period of 12 months following the date of this Third Supplement, copies of Form 6-K Dated 29th October 2020, this 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 and this Third 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 Third Supplement or any statement or information incorporated by reference into this Third Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus as supplemented by the First Supplement and the Second Supplement, the statements in (a) above will prevail.

Save as disclosed in the First Supplement, the Second Supplement and this Third 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 Third 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 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 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) and 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), 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.