

**FIFTH SUPPLEMENT DATED 22ND DECEMBER 2020 TO THE BASE PROSPECTUS  
DATED 22ND MAY 2020**

**Credit Suisse AG**

*(incorporated with limited liability in Switzerland)*

**Euro Medium Term Note Programme**

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This supplement (the **Fifth 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 Fifth Supplement.

This Fifth 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**) and the fourth supplement to the Base Prospectus dated 7th December 2020 (the **Fourth 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, the Fourth Supplement and this Fifth 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, the Fourth Supplement and this Fifth 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 document listed below:

- the Form 6-K of CSG and CS filed with the United States Securities and Exchange Commission (the **SEC**) on 15th December 2020 (the **Form 6-K Dated 15th December 2020**) which contains a media release titled “2020 Investor Update” attached as an exhibit thereto, as indicated in the cross-reference table below (page 2).

A copy of the Form 6-K Dated 15th December 2020 was filed with the *Commission de Surveillance du Secteur Financier* and SIX Swiss Exchange AG and, by virtue of this Fifth Supplement, the information included in the cross-reference list below from the Form 6-K Dated 15th 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 15th 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
<b>Form 6-K Dated 15th December 2020</b>			
	Form 6-K	Entire document excluding the sentences “The 2020 Investor Update media release and the CEO and CFO presentations are available to download from 07:00 CET / 06:00 GMT/ 01:00 EST today at: <a href="https://www.credit-suisse.com/aboutus/en/events/investor-day-2020.html">https://www.credit-suisse.com/aboutus/en/events/investor-day-2020.html</a> . Additional presentations will be available to download at 12:30 CET / 11:30 GMT / 06:30 EST today.”	1 to 15

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/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-15-december-2020.pdf> (the Form 6-K Dated 15th December 2020).

Copies of the Form 6-K Dated 15th December 2020, this Fifth Supplement, the 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, the Fourth Supplement, and this Fifth 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 Fifth Supplement or any statement or information incorporated by reference into this Fifth Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus as supplemented by the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, the statements in (a) above will prevail.

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