

CREDIT SUISSE AG

(Incorporated in Switzerland)

SECOND SUPPLEMENT DATED 20 NOVEMBER 2019

TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 5 SEPTEMBER 2019

This supplement (the “**Second Supplement**”) dated 20 November 2019 supplements the Registration Document dated 5 September 2019 and approved by the Financial Conduct Authority (the “**FCA**”) on 5 September 2019 (the “**Registration Document**”). This Second Supplement should be read in conjunction with the Registration Document and the first supplement to the Registration Document dated 21 October 2019 (the “**First Supplement**”) including the documents incorporated by reference therein. The terms used in this Second Supplement have the same meaning as the terms used in the Registration Document.

This Second Supplement has been produced to (i) incorporate by reference the Form 6-K Dated 30 October 2019 (as defined below); and (ii) provide investors with updated information regarding the Executive Board of Credit Suisse Group AG and Credit Suisse AG.

Documents incorporated by reference

This Second Supplement incorporates by reference the following documents:

- the Form 6-K of the Group and the Bank filed with the United States Securities and Exchange Commission (the “**SEC**”) on 30 October 2019 (the “**Form 6-K Dated 30 October 2019**”) which contains the Credit Suisse Financial Report 3Q19 attached as an exhibit thereto, as indicated in the cross-reference table below (pages 1 to 3); and
- the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 12 November 2019 (the “**Form 6-K Dated 12 November 2019**”) which includes a media release announcing changes to the Executive Board of Credit Suisse Group AG and Credit Suisse AG.

For ease of reference, the relevant information from the Form 6-K Dated 30 October 2019 and the Form 6-K Dated 12 November 2019 can be found on the following pages of the document:

Section Number	Section Heading	Sub-heading	Page(s)
Form 6-K Dated 30 October 2019			
	Form 6-K	Cover page	Un-numbered
		Explanatory note	2
		Forward-looking statements	2
		Group and Bank differences	3 to 4
		Selected financial data - Bank	4 to 5
		Exhibits	6
Exhibit to the Form 6-K Dated 30 October 2019 (Credit Suisse Financial Report 3Q19)			
		Cover page	Un-numbered
		Key metrics	Un-numbered page following the

			cover page
		Table of contents	1
		Credit Suisse at a glance	2
I	Credit Suisse results	Credit Suisse results	3 to 48
		Operating environment	4 to 6
		Credit Suisse	7 to 17
		Swiss Universal Bank	18 to 23
		International Wealth Management	24 to 30
		Asia Pacific	31 to 36
		Global Markets	37 to 39
		Investment Banking & Capital Markets	40 to 42
		Corporate Center	43 to 45
		Assets under management	46 to 48
		II	Treasury, risk, balance sheet and off-balance sheet
Liquidity and funding management	50 to 53		
Capital management	54 to 66		
Risk management	67 to 76		
Balance sheet and off-balance sheet	77 to 78		
III	Condensed consolidated financial statements – unaudited	Condensed consolidated financial statements – unaudited	79 to 167
		Notes to the condensed consolidated financial statements	80
		Report of the Independent Registered Public Accounting Firm	81
		Condensed consolidated financial statements – unaudited (Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	83 to 167
		Notes to the condensed consolidated financial statements – unaudited, including under Note 34	91 to 167
		Certain consolidated income statement and balance sheet information of Credit Suisse AG	162 to 167
		List of abbreviations	168
		Foreign currency translation rates	170

	Cautionary statement regarding forward-looking information	171
--	------------------------------------------------------------	-----

Section Number	Section Heading	Sub-heading	Page(s) of the pdf
Form 6-K Dated 12 November 2019			
		Whole document except for the following sentence of the Media Release: "Further information about Credit Suisse can be found at www.credit-suisse.com ".	1 to 7

The information identified in the above table is incorporated by reference into, and forms part of, the Registration Document (and any information not listed in the above table but included in the documents referred to in the above table is not incorporated by reference and either (a) is covered elsewhere in the Registration Document; or (b) is not relevant for investors).

Copies of the documents incorporated by reference specified above can be inspected online at:

- <https://www.sec.gov/Archives/edgar/data/1053092/000137036819000064/a191030.htm> (the Form 6-K Dated 30 October 2019);
- <https://www.sec.gov/Archives/edgar/data/1053092/000137036819000068/a191112-6k.htm> (the Form 6-K Dated 12 November 2019).

Only the specified portions of the Documents incorporated by reference have been incorporated by reference into the Registration Document, and not, for the avoidance of doubt, any other parts of the websites referred to in the Registration Document, including this Second Supplement.

The Executive Board of Credit Suisse Group AG and Credit Suisse AG

On 11 November 2019, the Board of Directors of Credit Suisse Group AG and Credit Suisse AG appointed David Miller CEO of Investment Banking and Capital Markets and Mr. Miller joined the Executive Board of Credit Suisse Group AG and Credit Suisse AG.

The biographical information of David Miller is as follows:

Name	Business Address	Position held
David L. Miller	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	Professional history 2000 - present: Credit Suisse CEO Investment Banking & Capital Markets (11/2019-present) Member of the Executive Board (2019-present) Head of Credit (2016-2019) Co-Head of Global Markets Americas (2016-2019) Head of Global Credit Products (2015-2019) Co-Head of Global Credit Products and Co-Head of Fixed Income Americas (2013-2015)

Head of Global Leveraged Finance Capital Markets (2008-2013)
 Co-Head of Syndicated Loan Group (2006-2013)
 Fixed Income CMBS Wind Down (2009-2010)
 Origination Officer, Syndicated Loan Capital Markets (2004-2006)
 Various functions in loan origination and banking, (2000-2004)
 Prior to 2000: Donaldson, Lufkin & Jenrette (DLJ) – Los Angeles
 Senior Vice President, loan origination (1997-2000)

Education

1988 MBA in Finance, Cornell University
 1997 BS in Electrical Engineering, Cornell University

Other activities and functions

Credit Suisse Americas Foundation, board member
 Cornell University, college board of advisors

James L. Amine stepped down from the Executive Board of Credit Suisse Group AG and Credit Suisse AG and from his role as CEO of Investment Banking & Capital Markets on 11 November 2019.

Accordingly, the current members of the Executive Board of Credit Suisse AG are as follows:

Name	Title	Business Address
Tidjane Thiam	Chief Executive Officer	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland
Romeo Cerutti	General Counsel	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland
Brian Chin	CEO Global Markets	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States
Lydie Hudson	Chief Compliance Officer	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland
David R. Mathers	Chief Financial Officer	Credit Suisse AG Paradeplatz 8

		CH-8001 Zurich Switzerland
David Miller	CEO Investment Banking & Capital Markets	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States
Antoinette Poschung	Global Head of Human Resources	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland
Helman Sitohang	CEO Asia Pacific	Credit Suisse One Raffles Link South Lobby, #03/#04-01 Singapore 039393 Singapore
James B. Walker	Chief Operating Officer	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States
Lara J. Warner	Chief Risk Officer	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland
Philipp Wehle	CEO International Wealth Management	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland

There are no conflicts of interest between the private interests or other duties of the Executive Board members listed above and their duties to Credit Suisse AG.

Save as disclosed in the First Supplement and this Second Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

There has been no significant change in the financial position of Credit Suisse AG and its consolidated subsidiaries since 30 September 2019.

There has been no material adverse change in the prospects of Credit Suisse AG and its consolidated subsidiaries since 31 December 2018.

Except as disclosed under the heading "Litigation" (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 158 to 161 of the Credit Suisse Financial Report 3Q19, under the heading "Litigation" (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 159 to 161 of the Credit Suisse Financial Report 2Q19, under the heading "Litigation" (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 149 to 151 of the Credit Suisse Financial

Report 1Q19, and under the heading “Litigation” (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 389 to 399 of the Annual Report 2018, there are no, and have not been during the period of 12 months ending on the date of this Registration Document, governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Bank or the Group’s financial position or profitability, and Credit Suisse AG is not aware of any such proceedings being either pending or threatened.

The Group’s aggregate litigation provisions include estimates of reasonably possible loss or range of loss for proceedings for which such losses are probable and can be reasonably estimated. The Group does not believe that it can estimate an aggregate range of reasonably possible losses for certain of its proceedings because of the complexity of the proceedings, the novelty of some of the claims, the early stage of the proceedings and limited amount of discovery that has occurred and/or other factors. The Group estimates that the aggregate range of reasonably possible losses that are not covered by existing provisions is zero to CHF 1.5 billion. The Group believes that any potential losses arising from litigation that have not been provided for in the consolidated financial statements, or that have not been quantitatively estimated, are either not material or cannot be reasonably estimated.

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

Credit Suisse AG takes responsibility for the Registration Document, as supplemented by the First Supplement and this Second Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by the First Supplement and this Second Supplement, is, to the best knowledge of Credit Suisse AG, in accordance with the facts and contains no omission likely to affect its import.

This Second Supplement is not for use in, and may not be delivered to or inside, the United States.