

CREDIT SUISSE AG

(Incorporated in Switzerland)

FIRST SUPPLEMENT DATED 5 AUGUST 2020

TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 14 MAY 2020

This supplement (the “**First Supplement**”) dated 5 August 2020 supplements the Registration Document dated 14 May 2020 and approved by the Financial Conduct Authority (the “**FCA**”) on 14 May 2020 (the “**Registration Document**”). This First Supplement should be read in conjunction with the Registration Document, including the documents incorporated by reference therein. The terms used in this First Supplement have the same meaning as the terms used in the Registration Document.

This First Supplement has been produced to (i) incorporate by reference the Form 6-K Dated 30 July 2020 and the Second Form 6-K Dated 30 July 2020 (as defined below); (ii) reflect changes to the organizational structure and executive board of CSG and CS; and (iii) update the sections headed “3. Statutory Auditors”, “5. Change” and “10. Legal and Arbitration Proceedings” in the Registration Document.

Documents incorporated by reference

This First 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 July 2020 (the “**Form 6-K Dated 30 July 2020**”) which contains the Credit Suisse Financial Report 2Q20 and the Credit Suisse (Bank) Financial Statements 6M20 (the “Credit Suisse (Bank) Financial Statements 6M20”), within which there is unaudited information for Credit Suisse AG for the six months ended 30 June 2020, attached as exhibits thereto, as indicated in the cross-reference table below (pages 2 to 3); and
- the Form 6-K of the Group and the Bank filed with the SEC on 30 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 30 July 2020**”) as indicated in the cross-reference table below (page 3).

For ease of reference, the relevant information from the Form 6-K Dated 30 July 2020 and the Second Form 6-K Dated 30 July 2020 can be found on the following pages of the documents:

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Fourth Exhibit to the Form 6-K Dated 30 July 2020 (Credit Suisse (Bank) Financial Statements 6M20)			
	Credit Suisse (Bank) Financial Statements 6M20	Cover page	not paginated
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Second Form 6-K Dated 30 July 2020			
	Form 6-K	Whole document except for the sentence “Further information about Credit Suisse can be found at www.credit-suisse.com ”.	1 to 10

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).

This supplement incorporates by reference the Form 6-K Dated 30 July 2020 and Second Form 6-K Dated 30 July 2020. For convenience, the full list of hyperlinks to documents incorporated by reference into the Registration Document (as supplemented) is as follows:

- <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 30 July 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-30-july-2020.pdf> (the Second Form 6-K Dated 30 July 2020);
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2020-q1-6k-group-bank-0705.pdf> (the Form 6-K Dated 7 May 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-30-april-2020.pdf> (the Form 6-K Dated 30 April 2020);
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2020-q1-6k-group-bank-2304.pdf> (the Form 6-K Dated 23 April 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-09-april-2020.pdf> (the Form 6-K Dated 9 April 2020);
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csgag-csag-ar-2019-en.pdf> (Annual Report 2019);
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-25-march-2020.pdf> (the Form 6-K Dated 25 March 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-19-march-2020.pdf> (the Form 6-K Dated 19 March 2020).

Only the specified portions of such documents 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 First Supplement.

Changes to organizational structure and executive board

As announced on 30 July 2020, effective 1 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 and 16) and the Second Form 6-K Dated 30 July 2020 for further information.

As announced on 30 July 2020, effective 1 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 30 July 2020 the Board of Directors of Credit Suisse Group AG 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.

Statutory Auditors

For the fiscal year ending 31 December 2019, Credit Suisse AG's independent auditor and statutory auditor was KPMG AG ("KPMG"), Râffelstrasse 28, 8045 Zurich, Switzerland. As approved at the annual general meeting on 30 April 2020, the Credit Suisse AG's independent statutory auditor for the fiscal year ending 31 December 2020 is PricewaterhouseCoopers AG ("PwC"), Birchstrasse 160, CH-8050 Zurich. KPMG and PwC are each registered with EXPERTsuisse-Swiss Expert Association for Audit, Tax and Fiduciary. KPMG and PwC are each also registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

In 2018, upon the recommendation of the Audit Committee of Credit Suisse Group AG, the Board of Credit Suisse Group AG decided to propose PwC to succeed KPMG as the new independent statutory auditor of the Group (including Credit Suisse AG) at the annual general meetings of Credit Suisse Group AG and Credit Suisse AG in April 2020. The appointment was approved by the shareholders of Credit Suisse Group AG and Credit Suisse AG at the annual general meetings of Credit Suisse Group AG, and Credit Suisse AG on 30 April 2020 and became effective for the fiscal year ending 31 December 2020.

In addition, Credit Suisse AG, has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, Switzerland, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations. BDO AG did not provide any such services in 2019 and 2018. BDO AG is registered with the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland. Further information on the Bank's auditor may be found on page 199 of the Annual Report 2019 and in the Form 6-K Dated 30 April 2020.

Save as disclosed in this First 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.

Change

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (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), "I – Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures" (on pages 16 to 17) and "II – Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments —Key risk developments" (on page 68), there has been no significant change in the financial position of Credit Suisse AG and its consolidated subsidiaries since 30 June 2020.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (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), "I – Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures" (on pages 16 to 17) and "II – Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments —Key risk developments" (on page 68), there has been no significant change in the financial performance of Credit Suisse AG and its consolidated subsidiaries since 30 June 2020 to the date of the document.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (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), "I – Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures" (on pages 16 to 17) and "II – Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments —Key risk developments" (on page 68), there has been no material adverse change in the prospects of Credit Suisse AG and its consolidated subsidiaries since 31 December 2019.

Legal and Arbitration Proceedings

Except as disclosed in the Annual Report 2019 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 376 to 387, the Form 6-K Dated 7 May 2020 under the heading "Litigation" (note 32 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 155 to 156 of the exhibit (Credit Suisse Financial Report 1Q20) to the Form 6-K Dated 7 May 2020) and in the Form 6-K Dated 30 July 2020 under the heading "Litigation" (note 32 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 161 to 163 of the exhibit (Credit Suisse Financial Report 2Q20) to the Form 6-K Dated 30 July 2020), there are no, and have not been during the period of 12 months ending on the date of this First Supplement, governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Bank's financial position or profitability, and Credit Suisse AG is not aware of any such proceedings being either pending or threatened.

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

Credit Suisse AG takes responsibility for the Registration Document, as supplemented by this First Supplement. To the best knowledge of Credit Suisse AG, the information contained in the Registration Document, as supplemented by this First Supplement, is in accordance with the facts and the Registration Document makes no omission likely to affect its import. This First Supplement is not for use in, and may not be delivered to or inside, the United States.