

CREDIT SUISSE AG

(Incorporated in Switzerland)

FOURTH SUPPLEMENT DATED 8 DECEMBER 2020

TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 14 MAY 2020

This supplement (the **"Fourth Supplement"**) dated 8 December 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 Fourth Supplement should be read in conjunction with the Registration Document, the first supplement to the Registration Document dated 5 August 2020 (the **"First Supplement"**), the second supplement to the Registration Document dated 26 October 2020 (the **"Second Supplement"**) and the third supplement to the Registration Document dated 6 November 2020 (the **"Third Supplement"**), including the documents incorporated by reference therein. The terms used in this Fourth Supplement have the same meaning as the terms used in the Registration Document.

This Fourth Supplement has been produced to (i) incorporate by reference the Form 6-K Dated 24 November 2020, the Form 6-K Dated 1 December 2020 and the Second Form 6-K Dated 1 December 2020 (each as defined below); (ii) provide an update regarding the succession of the Chairman of the Board of Directors of Credit Suisse and (iii) update the sections headed "2. Rating", "5. Change" and "10. Legal and Arbitration Proceedings" in the Registration Document.

Documents incorporated by reference

This Fourth 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 24 November 2020 (the **"Form 6-K Dated 24 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 the Group and the Bank filed with the SEC on 1 December 2020 (the **"Form 6-K Dated 1 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 1 December 2020 (the **"Second Form 6-K Dated 1 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).

For ease of reference, the relevant information from the Form 6-K Dated 24 November 2020, the Form 6-K Dated 1 December 2020 and the Second Form 6-K Dated 1 December 2020 can be found on the following pages of the documents:

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

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 document 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 24 November 2020, the Form 6-K Dated 1 December 2020 and the Second Form 6-K Dated 1 December 2020.

Copies of the documents incorporated by reference specified above can 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 24 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 1 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 1 December 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 Fourth Supplement.

Rating

On 1 December 2020, Moody's upgraded the long-term senior debt rating of Credit Suisse AG 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 1 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.

Save as disclosed in the First Supplement, the Second Supplement, the Third Supplement and this Fourth 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:

(1) 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 3Q20 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 page 14) and "II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments" (on page 60);

(2) as more fully described in the Form 6-K Dated 24 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 1 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 position of Credit Suisse AG and its consolidated subsidiaries since 30 September 2020.

Apart from:

(1) 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 3Q20 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 page 14) and "II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments" (on page 60);

(2) as more fully described in the Form 6-K Dated 24 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 1 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 of Credit Suisse AG and its consolidated subsidiaries since 30 September 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 3Q20 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 page 14) and "II – Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk

developments” (on page 60), 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, in 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), 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), in the Form 6-K Dated 29 October 2020 under the heading “Litigation” (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 150 to 151 of the exhibit (Credit Suisse Financial Report 3Q20) to the Form 6-K Dated 29 October 2020) and in the Form 6-K Dated 1 December 2020, there are no, and have not been during the period of 12 months ending on the date of this Fourth 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 Fourth Supplement or any statement or information incorporated by reference into this Fourth Supplement and (b) any statement or information in or incorporated by reference into the Registration Document as supplemented by the First Supplement, the Second Supplement and the Third 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, the Second Supplement, the Third Supplement and this Fourth Supplement. To the best knowledge of Credit Suisse AG, the information contained in the Registration Document, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement, is in accordance with the facts and the Registration Document, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement, makes no omission likely to affect its import. This Fourth Supplement is not for use in, and may not be delivered to or inside, the United States.