

CREDIT SUISSE AG

(Incorporated in Switzerland)

FIFTH SUPPLEMENT DATED 22 DECEMBER 2020

TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 14 MAY 2020

This supplement (the **"Fifth Supplement"**) dated 22 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 Fifth 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"**), the third supplement to the Registration Document dated 6 November 2020 (the **"Third Supplement"**), and the fourth supplement to the Registration Document dated 8 December 2020, including the documents incorporated by reference therein. The terms used in this Fifth Supplement have the same meaning as the terms used in the Registration Document.

This Fifth Supplement has been produced to (i) incorporate by reference the Form 6-K Dated 15 December 2020 (as defined below) and (ii) update the section headed "2. Rating" in the Registration Document.

Document incorporated by reference

This Fifth Supplement incorporates by reference the following document:

- the Form 6-K of the Group and the Bank filed with the United States Securities and Exchange Commission on 15 December 2020 (the **"Form 6-K Dated 15 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).

For ease of reference, the relevant information from the Form 6-K Dated 15 December 2020, can be found on the following pages of the documents:

Section Number	Section Heading	Sub-heading	Page(s)
Form 6-K Dated 15 December 2020			
	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: https://www.credit-suisse.com/aboutus/en/events/investor-day-2020.html . Additional presentations will be available to download at 12:30 CET / 11:30 GMT / 06:30 EST today."	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 15 December 2020.

A copy of the document 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-15-december-2020.pdf>
(the Form 6-K Dated 15 December 2020).

Only the specified portions of the Form 6-K Dated 15 December 2020 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 Fifth Supplement.

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

2. Rating

The final paragraph under the heading “Explanation of ratings as of the date of this document:” on page 27 of the Registration Document in the section headed “General Information—2. Rating” is hereby amended and restated as follows:

S&P and Moody’s are established in the EU. Fitch is not established in the EU. Fitch is established in the UK, in which EU law will continue to apply until the end of the transition period (31 December 2020).

EU Regulation

Each of S & P, Fitch and Moody’s are, as of the date hereof, registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”) and included in the list of credit rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website (at www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

In general, and subject to certain exceptions (including the exceptions outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation, unless (i) the rating is provided by a credit rating agency operating in the EU before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused, (ii) the European Union has adopted an equivalence decision in respect of the legal and supervisory framework for a non-EU credit rating agency and the non-EU credit rating agency has been certified by ESMA or (iii) the relevant credit ratings are endorsed by a credit rating agency which is located in an EU member state, in each case pursuant to applicable European rules.

From the end of the transition period, the United Kingdom Financial Conduct Authority will assume regulatory oversight of Fitch, which will cease to be registered under the CRA Regulation. As at the date of this document, whereas the UK government has recognised the CRA Regulation as equivalent to the UK’s legal and supervisory framework, via the Credit Rating Agencies Regulation Equivalence Directions 2020 (such recognition being effective from the end of the transition period), it is not yet certain whether a reciprocal equivalence determination by the EU in favour of the UK under the CRA Regulation will be made before the end of the transition period. It is currently expected that Fitch Ratings Ireland Limited or another affiliate of Fitch established in the EU and registered under the CRA Regulation will endorse ratings published by Fitch, which would satisfy the requirements of the CRA Regulation (as noted above), although such endorsement has yet to be formally given.

UK Regulation

From the end of the transition period, Fitch will be registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK-CRA Regulation”). Each of S & P and Moody’s will not, as of such date, be registered under the UK-

CRA Regulation. Under the UK-CRA Regulation, for UK regulatory purposes UK regulated investors are required to use ratings issued by a credit rating agency established in the UK and registered under the UK-CRA Regulation; provided however, that in the case of ratings issued by a third country credit rating agency, they can be used if they are either (a) endorsed by a UK registered credit rating agency, or (b) issued by a third country credit rating agency that is certified in accordance with the UK-CRA Regulation (subject, in each case, to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended and (ii) transitional provisions that apply in certain circumstances). For a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK of existing pre-2021 ratings by a third country credit rating agency, provided certain conditions are satisfied.

It is currently expected that affiliates of S & P and Moody's registered under the UK-CRA Regulation will endorse ratings published by S & P and Moody's, respectively, although such endorsement has yet to be formally given.

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 statement or information in or incorporated by reference into the Registration Document as supplemented by the First Supplement, the Second Supplement, the Third Supplement and the Fourth 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, the Fourth Supplement and this Fifth 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 the Fourth Supplement and this Fifth Supplement, is in accordance with the facts and the Registration Document, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement, makes no omission likely to affect its import. This Fifth Supplement is not for use in, and may not be delivered to or inside, the United States.