

## FIRST SUPPLEMENT DATED 17 APRIL 2020

### TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 7 APRIL 2020, THE CREDIT SUISSE AG PROSPECTUS DATED 8 APRIL 2020, THE SECOND CREDIT SUISSE AG PROSPECTUS DATED 8 APRIL 2020, AND THE CREDIT SUISSE AG PROSPECTUS DATED 9 APRIL 2020

This supplement (the “**First Supplement**”) dated 17 April 2020 supplements the Registration Document dated 7 April 2020 and approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 7 April 2020 (the “**Registration Document**”), the Credit Suisse AG Prospectus dated 8 April 2020, the Second Credit Suisse AG Prospectus dated 8 April 2020, and the Credit Suisse AG Prospectus Dated 9 April 2020 (as defined below), and constitutes the first supplement to the Registration Document for the purpose of Article 23.1 of Regulation (EU) 2017/1129. 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.

#### **Document incorporated by reference**

This First 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 9 April 2020 (the “**Form 6-K Dated 9 April 2020**”) which contains a media release containing an announcement relating to an adjusted dividend proposal for the Annual General Meeting of Credit Suisse Group AG, as indicated in the cross-reference table below (page 1).

For ease of reference, the relevant information from the Form 6-K Dated 9 April 2020, can be found on the following pages of the PDF file in which the document is contained:

	<b>Section Heading</b>	<b>Sub-heading</b>	<b>Page(s) of the PDF file</b>
<b>Form 6-K Dated 9 April 2020</b>			
	Form 6-K	Whole document except for the sentences: “An updated AGM invitation reflecting the adjusted dividend proposal and further information can be found at <a href="http://www.credit-suisse.com/agm">www.credit-suisse.com/agm</a> ” and “Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> ”.	1 to 6

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).

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-09-april-2020.pdf> (the Form 6-K Dated 9 April 2020).

Only the specified portions of such document 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.

For the purposes of Art. 23(5) of the Regulation (EU) 2017/1129 this First Supplement, forms a constituent part of, and supplements and amends, the following prospectuses:

- Up to SEK 100,000,000 Flexo NOK Notes linked to the Swedish Small Cap and Tech Funds 11% TR Index, due May 2025 (the "Credit Suisse AG Prospectus dated 8 April 2020");
- Up to SEK 100,000,000 Flexo NOK Notes linked to the Swedish Small Cap Fund 20% ER Index, due June 2026 (the "Second Credit Suisse AG Prospectus dated 8 April 2020"); and
- Up to SEK 100,000,000 Flexo NOK Notes linked to the Global Health Care Funds 11% TR Index, due May 2025 (the "Credit Suisse AG Prospectus dated 9 April 2020").

For the avoidance of doubt, the information included in Appendix 1 hereto amends and restates in its entirety the information headed "Key Information on the Issuer" on pages 6 to 8 of each of (1) the Credit Suisse AG Prospectus Dated 8 April 2020, (2) the Second Credit Suisse AG Prospectus dated 8 April 2020 and (3) the Credit Suisse AG Prospectus dated 9 April 2020.

This First Supplement has been filed with the CSSF, and copies of this First Supplement and the documents incorporated by reference into the Registration Document, and this First Supplement will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and on the Issuer's website at

<https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>.

Except for the copies of the documents incorporated by reference into the Registration Document and this First Supplement available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)), no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

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.

In accordance with Article 23(2) of Regulation (EU) 2017/1129, investors who have already agreed to purchase or subscribe for securities pursuant to each of (1) the Credit Suisse AG Prospectus Dated 8 April 2020, (2) the Second Credit Suisse AG Prospectus dated 8 April 2020 and (3) the Credit Suisse AG Prospectus dated 9 April 2020 before this First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, to withdraw their acceptances, and should contact the Distributor (as defined in the relevant prospectus) of such securities in connection therewith. The final date of the right of withdrawal will be 21 April 2020.

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. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by this First 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 First Supplement is not for use in, and may not be delivered to or inside, the United States.

**APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE  
REGULATION (EU) 2017/1129**

[Binding English language version:]

<b>KEY INFORMATION ON THE ISSUER</b>			
<b>Who is the Issuer of the Securities?</b>			
<b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b>			
Credit Suisse AG (“CS”) (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.			
<b>Issuer's principal activities</b>			
The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.			
<b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b>			
CS is wholly owned by Credit Suisse Group AG.			
<b>Key managing directors</b>			
<b>The key managing directors of the issuer are members of the issuer’s Executive Board. These are:</b> Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, David L. Miller, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.			
<b>Statutory auditors</b>			
KPMG AG, Rffelstrasse 28 8045 Zurich, Switzerland.			
CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, 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.			
<b>What is the key financial information regarding the Issuer?</b>			
CS derived the key financial information included in the tables below as of and for the years ended 31 December 2019, 2018 and 2017 from the Credit Suisse Annual Report 2019, except where noted.			
The consolidated financial statements were prepared in accordance with are prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).			
<b>CS consolidated statements of operations</b>			
<b>(CHF million)</b>	<b>Year ended 31st December 2019 (audited)</b>	<b>Year ended 31st December 2018 (audited)</b>	<b>Year ended 31st December 2017 (audited)</b>
Net revenues	22,686	20,820	20,965
Of which: Net interest income	7,049	7,125	6,692
Of which: Commissions and fees	11,071	11,742	11,672
Of which: Trading revenues	1,773	456	1,300
Provision for credit losses	324	245	210
Total operating expenses	17,969	17,719	19,202
Of which: Commission expenses	1,276	1,259	1,429
Income before taxes	4,393	2,856	1,553

Net income/(loss) attributable to shareholders	3,081	1,729	(1,255)
<b>CS consolidated balance sheets</b>			
<b>(CHF million)</b>	<b>As of 31st December 2019 (audited)</b>	<b>As of 31st December 2018 (audited)</b>	
Total assets	790,459	772,069	
Of which: Net loans	304,025	292,875	
Of which: Brokerage receivables	35,648	38,907	
Total liabilities	743,696	726,075	
Of which: Customer deposits	384,950	365,263	
Of which: Short-term borrowings	28,869	22,419	
Of which: Long-term debt	151,000	153,433	
Of which: Senior debt	88,307	136,445	
Of which: Subordinated debt	61,022	15,224	
Of which: Brokerage payables	25,683	30,923	
Total equity	46,763	45,994	
Of which: Total shareholders' equity	46,120	45,296	
<b>Metrics (in %)</b>			
Swiss CET1 ratio	14.4	13.5	
Swiss TLAC ratio	32.7	30.5	
Swiss TLAC leverage ratio	10.4	9.9	
<b>What are the key risks that are specific to the Issuer?</b>			
<p>The Issuer is subject to the following key risks:</p> <ol style="list-style-type: none"> <li>1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.</li> <li>2. Risks arising from the impact of market fluctuations and volatility on CS' investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 has caused disruption to global supply chains and economic activity; this is expected to have a significant impact on the global economy, at least in the first half of 2020, and is likely to affect CS's financial performance, including credit loss estimates, trading revenues, net interest income and potential goodwill assessments. CS is closely monitoring the potential effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent is difficult to fully predict at this time due to the rapid evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the possible discontinuation of benchmark rates. CS' significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS' credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto).</li> <li>3. CS' ability to implement its current strategy, which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS' strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS' strategy relating to acquisitions and other similar transactions subjects it to the risk that it may</li> </ol>			

assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.

4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS' private banking businesses in emerging market countries, it may face increased exposure to economic instability in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including cybersecurity and other information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, fraud, malice, accidental technology failure, cyber attack and information or security breaches. CS' businesses are also exposed to risk from non-compliance with existing policies or regulations, employee misconduct or negligence and fraud. CS' existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS' actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS' accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change.
6. CS' exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS' services. In addition, Swiss resolution proceedings may affect CS' shareholders and creditors.
7. Intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS' performance is affected by its ability to recruit and retain highly skilled employees and maintain its reputation for financial strength and integrity, which could be harmed if its procedures and controls fail (or appear to fail).