

**FIRST SUPPLEMENT DATED 20TH JULY 2021 TO THE BASE PROSPECTUS
DATED 21ST MAY 2021**

Credit Suisse AG
(incorporated with limited liability in Switzerland)

Euro Medium Term Note Programme

This supplement (the **First Supplement**) to the Base Prospectus dated 21st May 2021 (the **Base Prospectus**) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Credit Suisse AG, acting through its Zurich head office or its London, Tokyo, Singapore, Guernsey, Sydney or New York branch (**CS** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, including the documents incorporated therein.

The Issuer accepts responsibility for the information contained in the Base Prospectus, as supplemented by this First Supplement. To the best of the knowledge of the Issuer the information contained in the Base Prospectus, as supplemented by this First Supplement, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Changes to CS' ratings and the ratings of the Programme

On 13th July 2021, Moody's Deutschland GmbH (**Moody's**) downgraded the issuer rating of CS and the rating of the Programme, with respect to Notes having a maturity of one year or more, to A1 from Aa3.

The eleventh paragraph on page 1 of the Base Prospectus is hereby amended and restated as follows:

CS has an issuer credit rating of A+ from S&P Global Ratings Europe Limited (S&P), a long-term issuer default rating of A from Fitch Ratings Limited (Fitch) and an issuer rating of A1 from Moody's Deutschland GmbH (Moody's). With respect to Notes having a maturity of one year or more, the Programme has been rated A+ by S&P, A by Fitch and A1 by Moody's.

The section titled "*General Information—Ratings*" on page 166 of the Base Prospectus is hereby amended and restated as follows:

CS has an issuer credit rating of A+ from S&P, a long-term issuer default rating of A from Fitch and an issuer rating of A1 from Moody's. With respect to Notes having a maturity of one year or more, the Programme has been rated A+ by S&P, A by Fitch and A1 by Moody's.

An obligation rated "A" by S&P is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus or minus sign shows the relative standing within the rating category (source: www.standardandpoors.com). Ratings of "A" by Fitch denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (source: www.fitchratings.com). Obligations rated A by Moody's are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category (source: www.moody.com).

This First Supplement has been filed with the CSSF, and copies of this First Supplement, the Base Prospectus and the documents incorporated by reference into the Base Prospectus and this First Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu, and on the website of the Issuer at <https://www.credit-suisse.com/about-us/en/investor-relations/debt-investors/euro-medium-term-note-programme.html>, and may be collected from the specified offices of the Paying Agents for the time being. Except for the copies of the documents incorporated by reference in the Base Prospectus, no information contained on the websites to which links have been provided is incorporated by reference in the Base Prospectus.

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 other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement, there has been no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Please see the Base Prospectus under the heading "Risk Factors" for the risk factors that may affect the future results of operations or financial condition of CS.