

**SECOND SUPPLEMENT DATED 5TH AUGUST 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 **Second 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 Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus as supplemented by the first supplement to the Base Prospectus dated 20th July 2021 (the **First Supplement**), including the documents incorporated therein.

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

Documents Incorporated by Reference

The section “Documents Incorporated by Reference” on pages 45 to 50 of the Base Prospectus shall be amended at page 50 to include the additional documents listed below:

- The Form 6-K of Credit Suisse Group AG (**CSG**) and CS filed with the SEC on 29th July 2021 (the **Form 6-K Dated 29th July 2021**), which contains the Credit Suisse Financial Report 2Q21 and the Credit Suisse (Bank) Financial Statements 6M21, within which there is unaudited information for CS for the six months ended 30th June 2021, attached as exhibits thereto, as indicated in the cross-reference table below (pages 2 to 3);
- The Form 6-K of CSG and CS filed with the SEC on 29th July 2021 (the **Second Form 6-K Dated 29th July 2021**), which contains Exhibit 99.1 titled “Media Release dated July 29, 2021 regarding the report of the independent external investigation into Archegos Capital Management” and Exhibit 99.2 titled “Report of the independent external investigation into Archegos Capital Management” as indicated in the cross-reference table below (page 3).

For ease of reference, the relevant information from the Form 6-K Dated 29th July 2021 and the Second Form 6-K Dated 29th July 2021 can be found on the following pages of the PDF files in which the documents are contained:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 29th July 2021			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Forward-looking statements	2
		Operating and financial review and prospects	3 to 7
		Group and Bank differences	8 to 9
		Condensed consolidated financial statements	9
		Exhibits	10
Third Exhibit to the Form 6-K Dated 29th July 2021 (Credit Suisse Financial Report 2Q21)			
		Cover page	15
		Key metrics	16
		Table of contents	17
		Credit Suisse at a glance	18
I	Credit Suisse results	Credit Suisse results (table of contents)	19
		Operating environment	20 to 21
		Credit Suisse	22 to 34
		Swiss Universal Bank	35 to 41
		International Wealth Management	42 to 45
		Asia Pacific	46 to 49
		Asset Management	50 to 52
		Investment Bank	53 to 56
		Corporate Center	57 to 59
		Assets under management	60 to 62
II	Treasury, risk, balance sheet and off-balance sheet	Treasury, risk, balance sheet and off-balance sheet (table of contents)	63
		Liquidity and funding management	64 to 68
		Capital management	69 to 77
		Risk management	78 to 87
		Balance sheet and off-balance sheet	88 to 90
III	Condensed consolidated financial statements – unaudited	Condensed consolidated financial statements – unaudited (table of contents)	91
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		Report of the Independent Registered Public Accounting Firm	93
		Condensed consolidated financial statements – unaudited	95 to 102
		Notes to the condensed consolidated financial statements – unaudited	103 to 169
		List of abbreviations	170
		Cautionary statement regarding forward-looking information	173
Fourth Exhibit to the Form 6-K Dated 29th July 2021 (Credit Suisse (Bank) Financial Statements 6M21)			
	Credit Suisse (Bank) Financial Statements 6M21	Cover page	175
		Notes to the condensed consolidated financial statements – unaudited (table of contents)	176
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		Credit Suisse (Bank) Condensed consolidated financial statements – unaudited	179 to 184
		Consolidated statements of comprehensive income (unaudited)	179
		Consolidated balance sheets (unaudited)	180 to 181
		Consolidated statements of cash flows (unaudited)	183 to 184
		Notes to the condensed consolidated financial statements – unaudited	185 to 232
Second Form 6-K Dated 29th July 2021			
	Form 6-K	Entire document excluding the sentences “In order to access the full Paul, Weiss report and the Credit Suisse Suisse summary of actions taken, click on www.credit-suisse.com/archegos ” and “Further information about Credit Suisse can be found at www.credit-suisse.com .”	1 to 181

The information that is not included in the above cross-reference list and therefore not incorporated herein by reference for the purposes of the Prospectus Regulation is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

A copy of the documents incorporated by reference specified above can be inspected online at:

<https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2021-q2-6k-group-bank-2907.pdf%20> (the Form 6-K Dated 29th July 2021).

<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-29-july-2021.pdf%20ht> (the Second Form 6-K Dated 29th July 2021).

Upcoming changes to the Executive Board

On 5 July 2021, CSG and CS announced the appointment of Joanne Hannaford as Chief Technology & Operations Officer and member of the Executive Boards of CSG and CS with effect from 1 January 2022. James Walker, the current Chief Operating Officer, will step down from the Executive Board and will become the deputy chief executive officer of Credit Suisse Holdings (USA), Inc. as of 1 January 2022.

On 27 July 2021, CSG and CS announced the appointment of David Wildermuth as Chief Risk Officer (CRO) and member of the Executive Boards of CSG and CS with effect by 1 February 2022. Joachim Oechslein will continue to serve as ad interim CRO until David Wildermuth joins and will then reassume a senior role as Strategic Advisor to the Group Chief Executive Officer.

This Second Supplement has been filed with the CSSF, and copies of this Second Supplement, the First Supplement, the Base Prospectus and the documents incorporated by reference therein 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 into the Base Prospectus, as supplemented by the First Supplement and this Second Supplement, 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 Second Supplement or any statement or information incorporated by reference into this Second Supplement and (b) any other statement in or incorporated by reference into the First Supplement or the Base Prospectus, the statements in (a) above will prevail.

Amendments to the section titled “Significant and Material Change” in the Base Prospectus

The two paragraphs of the section headed “General Information—Significant and Material Change” beginning on page 166 of the Base Prospectus are hereby amended and restated as follows:

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Base Prospectus (as supplemented), including in “*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*”, (ii) the sections of the Form 20-F Dated 18th March 2021 headed “*II—Operating and financial review—Operating environment*” on pages 60 to 62 (pages 78 to 80 of the PDF file), “*II—Operating and financial review—Credit Suisse—COVID-19 pandemic and related regulatory measures*” on pages 68 to 69 (pages 86 to 87 of the PDF file) and “*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Key risk developments*” on pages 139 to 141 (pages 157 to 159 of the PDF file), and (iii) the sections of the Form 6-K Dated 29th July 2021 headed “*I—Credit Suisse results—Operating environment*” on pages 4 to 5 (pages 20 to 21 of the PDF file), “*I—Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic*” on page 16 (page 32 of the PDF file), and “*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—COVID-19 pandemic*” on page 63 (page 79 of the PDF file), and (2) the consequences of the matters disclosed in (i) the Base Prospectus (as supplemented), in “*Risk Factors—2. Market and Credit Risks—2.12 Significant negative consequences of the supply chain finance funds and U.S.-based hedge fund matters*”, and (ii) the sections of the Form 6-K Dated 29th July 2021 headed “*I—Credit Suisse results—Credit Suisse—Other information—Archegos Capital Management*” on page 14 (page 30 of the PDF file), “*I—Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter*” on pages 14 to 15 (pages 30 to 31 of the PDF file) and “*I—Credit Suisse results—Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters*” on page 15 (page 31 of the PDF file), “*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—Archegos and supply chain finance funds matters*” on page 62 (page 78 of the PDF file) and “*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Archegos Capital Management*” on page 88 (page 104 of the PDF file) and “*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain*”

finance funds matter” on pages 88 to 89 (pages 104 to 105 of the PDF file), there has been no significant change in the financial performance or position of CS and its consolidated subsidiaries since 30th June 2021.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Base Prospectus (as supplemented), including in “*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*”, (ii) the sections of the Form 20-F Dated 18th March 2021 headed “*II—Operating and financial review—Operating environment*” on pages 60 to 62 (pages 78 to 80 of the PDF file), “*II—Operating and financial review—Credit Suisse—COVID-19 pandemic and related regulatory measures*” on pages 68 to 69 (pages 86 to 87 of the PDF file) and “*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Key risk developments*” on pages 139 to 141 (pages 157 to 159 of the PDF file), and (iii) the sections of the Form 6-K Dated 29th July 2021 headed “*I—Credit Suisse results—Operating environment*” on pages 4 to 5 (pages 20 to 21 of the PDF file), “*I—Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic*” on page 16 (page 32 of the PDF file), and “*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—COVID-19 pandemic*” on page 63 (page 79 of the PDF file), and (2) the consequences of the matters disclosed in (i) the Base Prospectus (as supplemented), in “*Risk Factors—2. Market and Credit Risks—2.12 Significant negative consequences of the supply chain finance funds and U.S.-based hedge fund matters*” and (ii) the sections of the Form 6-K Dated 29th July 2021 headed “*I—Credit Suisse results—Credit Suisse—Other information—Archegos Capital Management*” on page 14 (page 30 of the PDF file) and “*I—Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter*” on pages 14 to 15 (pages 30 to 31 of the PDF file) and “*I—Credit Suisse results—Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters*” on page 15 (page 31 of the PDF file), “*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—Archegos and supply chain finance funds matters*” on page 62 (page 78 of the PDF file) and “*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Archegos Capital Management*” on page 88 (page 104 of the PDF file) and “*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter*” on pages 88 to 89 (pages 104 to 105 of the PDF file), there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31st December 2020.

Amendments to the section titled “Litigation” in the Base Prospectus

The section headed “General Information—Litigation” beginning on page 167 of the Base Prospectus is hereby amended and restated as follows:

Save as disclosed under the section titled “Credit Suisse AG—Legal Proceedings” on page 143 of the Base Prospectus and in the Form 6-K Dated 29th July 2021 under the heading “Litigation” (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 150 to 153 (pages 166 to 169 of the PDF file) of the third exhibit (Credit Suisse Financial Report 2Q21) to the Form 6-K Dated 29th July 2021), neither the Issuer nor any of its consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Issuer and its consolidated subsidiaries, taken as a whole.

Save as disclosed in the First Supplement and this Second 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.