

CREDIT SUISSE AG

(Incorporated in Switzerland)

FIRST SUPPLEMENT DATED 10 AUGUST 2022

TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 23 JUNE 2022

This supplement (the “**First Supplement**”) dated 10 August 2022 supplements the Registration Document which is dated and was approved by the Financial Conduct Authority (the “**FCA**”) on 23 June 2022 (the “**Registration Document**”). This First Supplement is supplemental to, and should be read in conjunction with the Registration Document, including the documents incorporated by reference therein. The terms used but not defined in this First Supplement have the same meaning as such terms used in the Registration Document.

This First Supplement has been produced to (i) incorporate by reference specified portions of the Form 6-K Dated 27 July 2022, the Second Form 6-K Dated 27 July 2022 and the Form 6-K Dated 29 July 2022 and (ii) update the sections headed “*About this Registration Document—6. Information incorporated by reference into this Registration Document—Source Documents*”, “*About this Registration Document—8. Availability of Documents*”, “*General Information—2. Ratings*”, “*General Information—5. Significant and Material Change*”, “*General Information—6. Names and Addresses of Directors and Executives*” and “*General Information—10. Legal and Arbitration Proceedings*” in the Registration Document.

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 the Registration Document by this First Supplement and (b) any other statement or information in or incorporated by reference into the Registration Document, the statements or information in (a) above will prevail.

Information incorporated by reference

The section of the Registration Document headed “*About this Registration Document—6. Information incorporated by reference into this Registration Document – Source Documents*” (pages 4 to 10) is hereby amended to include the following information:

Form 6-K Dated 27 July 2022

8. The Form 6-K of CSG and CS filed with the SEC on 27 July 2022 (the “**Form 6-K Dated 27 July 2022**”), which contains the Credit Suisse Earnings Release 2Q22 attached as an exhibit thereto, as indicated in the cross-reference table below (page 2).

Second Form 6-K Dated 27 July 2022

9. The Second Form 6-K of CSG and CS filed with the SEC on 27 July 2022 (the “**Second Form 6-K Dated 27 July 2022**”), which contains a media release titled “Credit Suisse appoints Ulrich Körner new Group Chief Executive Officer; announces comprehensive strategy review” (page 2).

Form 6-K Dated 29 July 2022

10. The Form 6-K of CSG and CS filed with the SEC on 29 July 2022 (the “**Form 6-K Dated 29 July 2022**”), which contains the Credit Suisse Financial Report 2Q22 and the Credit Suisse (Bank) Financial Statements 6M22, within which there is unaudited information for CS for the six months ended 30 June 2022, attached as exhibits thereto, as indicated in the cross-reference table below (pages 2 to 4).

Section Number	Section Heading	Sub-heading	Pages
Form 6-K Dated 27 July 2022			
	Form 6-K	Cover page	Not paginated
		Explanatory note	2
		Forward-looking statements	2
		Group and Bank differences	3 to 4
		Selected financial data – Bank	4 to 6
		Exhibits	6
Exhibit to the Form 6-K Dated 27 July 2022 (Credit Suisse Earnings Release 2Q22)			
	Earnings Release 2Q22	Cover page	Not paginated
		Key metrics	2
		Credit Suisse	3 to 12
		Wealth Management	13 to 16
		Investment Bank	17 to 19
		Swiss Bank	20 to 23
		Asset Management	24 to 26
		Corporate Center	27 to 29
		Assets under management	30 to 31
		Additional financial metrics	32
		Important information	33
	Appendix		34 to 44
Second Form 6-K Dated 27 July 2022			
	Media Release	Whole document except the fourth, fifth and sixth paragraphs on page 1 and the first paragraph on page 2 of the media release and the sentence “Further information about Credit Suisse can be found at www.credit-suisse.com .”	1 to 8
Form 6-K Dated 29 July 2022			
	Form 6-K	Cover page	Not paginated
		Explanatory note	2
		Forward-looking statements	2
		Operating and financial review and prospects	3 to 6

		Group and Bank differences	7 to 8
		Condensed consolidated financial statements	8
		Exhibits	9
Third Exhibit to the Form 6-K Dated 29 July 2022 (Credit Suisse Financial Report 2Q22)			
		Cover page	Not paginated
		Key metrics	Not paginated
		Table of contents	1
		Credit Suisse at a glance	2
I	Credit Suisse results	Credit Suisse results (table of contents)	3
		Operating environment	4 to 5
		Credit Suisse	6 to 16
		Wealth Management	17 to 20
		Investment Bank	21 to 24
		Swiss Bank	25 to 28
		Asset Management	29 to 31
		Corporate Center	32 to 34
		Assets under management	35 to 38
II	Treasury, risk, balance sheet and off-balance sheet	Treasury, risk, balance sheet and off-balance sheet (table of contents)	39
		Liquidity and funding management	40 to 44
		Capital management	45 to 53
		Risk management	54 to 62
		Balance sheet and off-balance sheet	63 to 64
III	Condensed consolidated financial statements – unaudited	Condensed consolidated financial statements – unaudited (table of contents)	65
		Notes to the condensed consolidated financial statements – unaudited (table of contents)	66
		Report of Independent Registered Public Accounting Firm	67
		Condensed consolidated financial statements – unaudited	69 to 76
		Notes to the condensed consolidated financial statements – unaudited	77 to 143
		List of abbreviations	144
		Cautionary statement regarding forward-looking information	147

Fourth Exhibit to the Form 6-K Dated 29 July 2022 (Credit Suisse (Bank) Financial Statements 6M22)		
Credit Suisse (Bank) Financial Statements 6M22	Cover page	Not paginated
	Notes to the condensed consolidated financial statements – unaudited (table of contents)	Not paginated
	Report of Independent Registered Public Accounting Firm	1
	Credit Suisse (Bank) Condensed consolidated financial statements – unaudited, including:	3 to 8
	Consolidated statements of comprehensive income (unaudited)	3
	Consolidated balance sheets (unaudited)	4 to 5
	Consolidated statements of cash flows (unaudited)	7 to 8
	Notes to the condensed consolidated financial statements – unaudited	9 to 56

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 Form 6-K Dated 27 July 2022, the Second Form 6-K Dated 27 July 2022, or the Form 6-K Dated 29 July 2022 is not incorporated by reference into the Registration Document and either (a) is covered elsewhere in the Registration Document as supplemented by this First Supplement, or (b) is not relevant for investors).

Only the portions of the Form 6-K Dated 27 July 2022, the Second Form 6-K Dated 27 July 2022 and the Form 6-K Dated 29 July 2022 specified in the above table have been incorporated by reference into the Registration Document, and not, for the avoidance of doubt, any other parts of such document or the websites referred to in the Registration Document, including this First Supplement.

Availability of Documents

The section of the Registration Document headed “*About this Registration Document—8. Availability of Documents*” (page 11) is hereby amended to include the following information:

Copies of documents incorporated by reference in this First Supplement described under “*Information incorporated by reference*” above can also be obtained, free of charge, on the website of CS (www.credit-suisse.com) at:

- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q2-6k-group-bank-2707.pdf> (the Form 6-K Dated 27 July 2022).
- <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-27-july-2022.pdf> (the Second Form 6-K Dated 27 July 2022).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q2-6k-group-bank-2907.pdf> (the Form 6-K Dated 29 July 2022).

Amendments to the section headed “General Information—2. Ratings” in the Registration Document

On 1 August 2022, Moody's Investors Service Ltd downgraded the long-term senior unsecured debt rating of CS from A1 to A2.

On 4 August 2022, Fitch Ratings Ltd downgraded the long-term issuer default rating of CS from A- to BBB+.

The first six paragraphs of the section headed “General Information—2. Ratings” beginning on page 32 of the Registration Document are hereby amended and restated as follows:

The credit ratings of CS referred to in this Registration Document have been issued by S&P, Fitch and Moody's.

CS has an issuer credit rating of “A” from S&P, a long-term issuer default rating of “BBB+” from Fitch and an issuer credit rating of “A2” from Moody's.

Explanation of ratings as of the date of this Registration Document:

“A” by S&P: An obligor rated “A” has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. (source: www.standardandpoors.com)

“BBB+” by Fitch: “BBB” ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier “+” indicates relative differences of probability of default or recovery for issues. (source: www.fitchratings.com)

“A2” by Moody's: Obligations rated “A” by Moody's are judged to be upper-medium grade and are subject to low credit risk; the modifier “2” indicates that the obligation ranks in the mid-range of its generic rating category. (source: www.moodys.com)

Amendments to the section headed “General Information—5. Significant and Material Change” in the Registration Document

The three paragraphs of the section headed “General Information—5. Significant and Material Change” beginning on page 34 of the Registration Document are hereby amended and restated as follows:

There has been no significant change in the financial performance of CS and its consolidated subsidiaries since 30 June 2022.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 30 June 2022.

Apart from the potential consequences of the matters disclosed in this Registration Document in the sections headed “Risk factors relating to CS—2. Archegos and SCFF-related risks—2.1 Significant negative consequences of the Archegos and supply chain finance funds matters” and “—7. Legal, regulatory and reputational risks—7.3 Damage to CS's reputation can significantly harm its businesses, including its competitive position and business prospects” and the section headed “Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters” in the Credit Suisse Financial Report 2Q22, there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2021.

Amendments to the section headed “General Information—6. Names and Addresses of Directors and Executives” in the Registration Document

The section headed “General Information—6. Names and Addresses of Directors and Executives” beginning on page 35 of the Registration Document is hereby amended to include the following information:

Changes to Executive Board

On 27 July 2022, CSG and CS announced the appointment of Ulrich Körner as the new Chief Executive Officer and member of the Executive Board of CSG and CS with effect from 1 August 2022. He succeeded Thomas Gottstein, who resigned as Chief Executive Officer and member of the Executive Board of CSG and CS.

Effective 1 August 2022, the composition of the Executive Board of CS is as follows:

Name	Function
Ulrich Körner*	Chief Executive Officer and CEO Asset Management
Francesco De Ferrari**	CEO Wealth Management and ad interim CEO Region Europe, Middle East and Africa (EMEA)
Markus Diethelm	General Counsel
Christine Graeff	Global Head of Human Resources
Joanne Hannaford	Chief Technology & Operations Officer
Rafael Lopez Lorenzo	Chief Compliance Officer
Edwin Low	CEO Region Asia Pacific
David R. Mathers***	Chief Financial Officer
Christian Meissner	CEO Investment Bank and CEO Region Americas
David Wildermuth	Chief Risk Officer

*Ulrich Körner will step down from his role as CEO Asset Management once a successor is found.

**Francesco De Ferrari, ad interim CEO of the EMEA region and CEO of the Wealth Management division will step down as ad interim CEO of the EMEA region and be succeeded by 1 October 2022 by Francesca McDonagh, who will join the Executive Board.

***David Mathers will leave CS once a successor is found.

As of the date hereof, the composition of the Executive Board of CS and the Executive Board of CSG is identical, with the exception of André Helfenstein, who is a member of the Executive Board of CSG, but not of CS.

There are no conflicts of interest between the private interests or other duties of the members of the Executive Board listed above and their respective duties to CS.

Amendments to the section headed “General Information—10. Legal and Arbitration Proceedings” in the Registration Document

The paragraph in the section headed “General Information—10. Legal and Arbitration Proceedings” on page 58 of the Registration Document is hereby amended and restated as follows:

Except as disclosed under the heading “*Litigation*” in (i) note 40 to the consolidated financial statements of CSG on pages 413 to 425 of the Form 20-F Dated 10 March 2022; (ii) note 33 to the condensed consolidated financial statements of CSG on pages 137 to 139 of the Form 6-K Dated 5 May 2022; and (iii) note 33 to the condensed consolidated financial statements of CSG on pages 141 to 143 of the Form 6-K Dated 29 July 2022, there are no, and have not been during the period of 12 months ending on the date of the First 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 CS is not aware of any such proceedings being either pending or threatened.

General

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.

Responsibility Statement

Credit Suisse AG takes responsibility for the Registration Document, as supplemented by this First Supplement. To the best knowledge of Credit Suisse AG, the information contained in the Registration Document, as supplemented by this First Supplement, is in accordance with the facts and the Registration Document, as supplemented by this First Supplement, makes 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.