

FIRST SUPPLEMENT DATED 12 MAY 2021
TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED
12 APRIL 2021

This supplement (the “**First Supplement**”) dated 12 May 2021 supplements (i) for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129, the Credit Suisse AG EU Registration Document dated 12 April 2021 which was approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) (the “**EU Registration Document**”), and (ii) the Credit Suisse AG Swiss Registration Document dated 12 April 2021 which was approved by the Swiss Reviewing Body (the “**Swiss Registration Document**” and, together with the EU Registration Document, the “**Registration Document**”) in each case on the terms and for the purposes described therein. This First Supplement constitutes the first supplement to the EU Registration Document and the Swiss Registration Document respectively. The terms used in this First Supplement have the same meaning as the terms used in the Registration Document. For the avoidance of doubt, this First Supplement has been approved by the CSSF only insofar as it relates to the EU Registration Document.

This First Supplement is dated, and has been filed with the Swiss Reviewing Body on, 12 May 2021. For the avoidance of doubt, this First Supplement has been approved by the Swiss Reviewing Body only insofar as it relates to the Swiss 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. 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.

This First Supplement has been produced to (i) incorporate by reference the Form 6-K Dated 22 April 2021, the Form 6-K Dated 30 April 2021, the Second Form 6-K Dated 30 April 2021, and the Form 6-K Dated 6 May 2021 (each as defined below), and (ii) update the sections titled “Risk Factors relating to CS” (pages 4 to 22), “5. Significant and Material Change” (page 31), “6. Names and Addresses of Directors and Executives” (page 32), and “10. Legal and Arbitration Proceedings” (page 54).

Information incorporated by reference

In addition to the information incorporated by reference into the Registration Document as set forth in the section of the Registration Document titled “About this Registration Document—1. Information Incorporated by Reference”, the following information filed with the CSSF and the Swiss Reviewing Body is incorporated by reference into the Registration Document:

- the Form 6-K of Credit Suisse Group AG (“**CSG**”) and Credit Suisse AG (“**CS**”) filed with the United States Securities and Exchange Commission (the “**SEC**”) on 22 April 2021 (the “**Form 6-K Dated 22 April 2021**”), which contains the Credit Suisse Earnings Release 1Q21 attached as an exhibit thereto, as indicated in the cross-reference table below (page 2);
- the Form 6-K of CSG and CS filed with the SEC on 30 April 2021 (the “**Form 6-K Dated 30 April 2021**”), which contains a media release titled “Changes to the Board of Directors of Credit Suisse Group”, as indicated in the cross-reference table below (page 2);
- the Form 6-K of CSG and CS filed with the SEC on 30 April 2021 (the “**Second Form 6-K Dated 30 April 2021**”), which contains a media release titled “Shareholders approve all proposals put forward at the Annual General Meeting of Credit Suisse Group AG and

elect António Horta-Osório as new Chairman of the Board of Directors”, as indicated in the cross-reference table below (page 2); and

- the Form 6-K of CSG and CS filed with the SEC on 6 May 2021 (the “**Form 6-K Dated 6 May 2021**”), which contains the Credit Suisse Financial Report 1Q21 (the “**Credit Suisse Financial Report 1Q21**”) attached as an exhibit thereto, as indicated in the cross-reference table below (pages 2 to 4).

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
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Exhibit to the Form 6-K Dated 22 April 2021 (Credit Suisse Earnings Release 1Q21)			
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Form 6-K Dated 30 April 2021			
	Form 6-K	Whole document.	1 to 5
Second Form 6-K Dated 30 April 2021			
	Media Release	Whole document except for the sentence “All of the voting results, together with the speeches of Urs Rohner, outgoing Chairman of the Board of Directors, António Horta-Osório, newly elected Chairman of	1 to 10

		the Board of Directors and Thomas Gottstein, Chief Executive Officer, are available online at: www.credit-suisse.com/agm .” and the information under the heading “Biographies of the new Chairman and the new members of the Board of Directors”.	
Form 6-K Dated 6 May 2021			
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Exhibit to the Form 6-K Dated 6 May 2021 (Credit Suisse Financial Report 1Q21)			
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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).

Only the specified portions of the Form 6-K Dated 22 April 2021, the Form 6-K Dated 30 April 2021, the Second Form 6-K Dated 30 April 2021 and the Form 6-K Dated 6 May 2021 have been incorporated by reference into the Registration Document, and not, for the avoidance of doubt, any other parts of such documents or the websites referred to in this First Supplement.

A copy of each of the documents incorporated by reference specified above can 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/2021-q1-6k-group-bank-2204.pdf> (the Form 6-K Dated 22 April 2021).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-30-april-2021.pdf> (the Form 6-K Dated 30 April 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-30-april-2021.pdf> (the Second Form 6-K Dated 30 April 2021).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2021-q1-6k-group-bank-0605.pdf> (the Form 6-K Dated 6 May 2021).

Amendments to the Risk Factors in the Registration Document

The risks relating to CS on pages 4 to 22 of the Registration Document, in sections 1 to 7 under the section titled “Risk Factors relating to CS”, are hereby amended, by the addition of the risk factor below, titled “Significant negative consequences of the supply chain finance funds and US-based hedge fund matters”, under the section titled “Market and credit risks”:

2.12 Significant negative consequences of the supply chain finance funds and US-based hedge fund matters

As stated in the Credit Suisse Financial Report 1Q21, in the first quarter of 2021, Credit Suisse has incurred a material provision for credit losses in respect of the US-based hedge fund matter, and, as discussed in the Credit Suisse Financial Report 1Q21, has incurred an additional loss in

relation to this matter in the second quarter of 2021. The Group has also previously reported that it is reasonably possible that it will incur a loss in respect of the supply chain finance funds (the “**SCFFs**”) matter, though it is not yet possible to estimate the size of such a reasonably possible loss. However, the ultimate cost of resolving the SCFFs matter may be material to the Group’s operating results. In addition, the Group may suffer reputational harm as a result of these matters that might cause loss of assets under management, as well as adversely affect the Group’s ability to attract and retain customers, clients, investors and employees and conduct business transactions with its counterparties.

A number of regulatory and other investigations and actions have been initiated or are being considered in respect of each of these matters, including enforcement actions by FINMA. FINMA has also imposed certain measures, including those previously reported, as well as certain risk-reducing measures and capital surcharges discussed in the Credit Suisse Financial Report 1Q21. Third parties appointed by FINMA will conduct investigations into these matters. The CSSF has also announced its intention to review the SCFFs matter through a statutory auditor. Furthermore, certain investors have already threatened litigation in respect of these matters. An investor has also brought a lawsuit claiming violations of the US federal securities laws based on these matters. As both of these matters develop, the Group may become subject to additional litigation, disputes or other actions.

The Board of the CSG (the “**Board**”) has launched investigations into both of these matters, which will not only focus on the direct issues arising from each of them, but also reflect on the broader consequences and lessons learned. As previously announced, the Group has undertaken senior management changes within the Investment Bank division and within the Risk and Compliance organisation in response to these matters. In addition, effective 1 April 2021, the Group has established Asset Management as a separate division, and the Board appointed a new CEO of Asset Management. Also, the settlement of variable compensation of relevant employees involved in these matters, up to and including members of the Executive Board of CSG, has been suspended as a measure to ensure that the Group can apply malus, if appropriate.

The combined effect of these two matters, including the material loss incurred in respect of the US-based hedge fund matter, may have other material adverse consequences for the Group, including negative effects on its business and operating results from actions that the Group may be required or decide to take in response to these matters. Such actions include the Group’s decision to reduce its dividend proposal, suspend its share buyback program, resize its prime brokerage and prime financing businesses, reduce leverage exposure in the Investment Bank by at least USD 35 billion and realign risk-weighted assets (“**RWA**”) in the Investment Bank to not exceed end-2020 levels. In addition, the Group has been required by FINMA to take certain capital and related actions, including a temporary add-on to RWA in relation to its exposure in the US-based hedge fund matter and a Pillar 2 capital add-on relating to the SCFFs matter. There could also be additional capital and related actions, including an add-on to RWA relating to operational risk and a Pillar 2 capital add-on relating to counterparty credit risk. There can be no assurance that measures instituted to manage related risks will be effective in all instances.

Several of the Group’s processes discussed above are still ongoing, including the external and Board-led investigations, the process of seeking to recover amounts in respect of the SCFFs matter, the Group’s review of its businesses and potential personnel and organisational changes in response to these matters. In addition, the newly elected Chairman of the Board, together with the Board, is conducting a review of the Group’s business strategy and risk appetite, and the amount of RWA and leverage exposure for both the Investment Bank and the Group will be constrained by the Board, in conjunction with FINMA, until the review is complete. Any changes arising from this strategic review could also affect goodwill balances of affected businesses on the Group’s balance sheet. There can be no assurance that any additional losses, damages, costs and expenses, as well as any further regulatory and other investigations and actions or any downgrade of CSG’s or CS’s credit ratings, will not be material to the Group, including from any impact on its business, financial condition, results of operations, prospects, liquidity or capital position.

→ For further information on the SCFF and US-based hedge fund matters, refer to “I – Credit Suisse results—Credit Suisse—Other information—US-based hedge fund matter,” “I – Credit Suisse results—Credit Suisse—Other

information—Supply chain finance funds matter,” “II – Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory developments,” “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—US-based hedge fund and supply chain finance funds matters” and “III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—US-based hedge fund matter” 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”, in the Credit Suisse Financial Report 1Q21.

Changes to the Board of Directors

At the Annual General Meeting of CSG on 30 April 2021, shareholders re-elected the current members of the Board of Directors of CSG, with the exception of Urs Rohner, Joaquin J. Ribeiro, John Tiner and Andreas Gottschling who did not stand for re-election, and elected António Horta-Osório as a new member and Chairman of the Board of Directors and Clare Brady and Blythe Masters as new members of the board. As of 30 April 2021, the composition of the Board of Directors was as follows:

- António Horta-Osório, Chairman
- Severin Schwan, Vice-Chair and Lead Independent Director
- Iris Bohnet
- Clare Brady
- Christian Gellerstad
- Michael Klein
- Shan Li
- Seraina Macia
- Blythe Masters
- Richard Meddings
- Kai S. Nargolwala
- Ana Paula Pessoa

The composition of the Board of Directors of CSG and the Board of Directors of CS is identical. References in this section “Changes to the Board of Directors” to the “Board” are to both the Board of Directors of CSG and the Board of Directors of CS, except as otherwise specified. Further information about the Composition of the Board as of 30 April 2021 can be found on page 2 of the exhibit (Media Release) to the Form 6-K Dated 30 April 2021 (page 4 of the PDF file) and on page 13 (page 20 of the PDF file) of the Form 6-K Dated 6 May 2021.

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

Biographical information for the new members of the Board is as follows:

Name	Business address	Position held
António Horta-Osório	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	Professional history 2021 - present: Credit Suisse Member of the Board (2021 - present) Chairman of the Board and the Governance and Nominations Committee (2021 - present) Member of the Sustainability Advisory Committee (2021 – present) 2011-2021 2011 – 2021: Lloyds Banking Group Group Chief Executive

Name	Business address	Position held
		2009 – 2011 Bank of England Court of Directors
		1993 - 2010: Grupo Santander Chief Executive Officer, Santander UK/Abbey (2006–2010) Executive Vice President, Banco Santander Spain (2000–2010) Chief Executive Officer, Banco Santander Totta Portugal (2000–2006) Chief Executive Officer and Chairman, Banco Santander Brazil (1997–1999, Chair to 2000) Chief Executive Officer, Banco Santander de Negócios Portugal (1993–1996)
		1991 - 1993: Goldman Sachs Corporate Finance, UK and USA
		1987 - 1991: Citibank Portugal Head Capital Markets

Education

2003 Advanced Management Program, Harvard Business School, Cambridge, Massachusetts, USA
1991 MBA, INSEAD, Fontainebleau, France
1987 Degree in Management & Business Administration, Universidade Católica Portuguesa, Lisbon, Portugal

Other activities and functions

Exor, Non-Executive Director
Fundação Champalimaud, Non-Executive Director
Sociedade Francisco Manuel dos Santos BV, Non-Executive Director
Stitching/Enable INPAR NV, Non-Executive Director
Wallace Collection, Chairman of the Board of Trustees
BIAL, Chairman designate
Institute of International Finance, Board member*
European Financial Services Roundtable, Member*

*Mr. Horta-Osório performs functions in these organisations in his capacity as Chairman of the Group

Name	Business address	Professional history
Clare Brady	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	2021 - present: Credit Suisse Member of the Board (2021 - present) Member of the Audit Committee (2021 – present)

Member of the Conduct and Financial Crime Control Committee (2021 – present)

2014 - 2017: International Monetary Fund (IMF)
Director of Internal Audit

2009- 2013: World Bank Group
Vice President and Auditor General

2005 - 2009: Deutsche Bank, AG
Managing Director, Group Audit, Asia Pacific Regional Head (2007–2009)
Managing Director, Group Audit, UK Regional Head and Business Partner for Global Banking and Chief Administration Officer (2005–2006)

2002–2005: Bank of England
The Auditor

2001 – 2002: Barclays Capital
Global Head of Internal Audit

2000 – 2001: HSBC
Global Head of Compliance, Private Banking

1995 – 2000: Safra Republic Holdings
Chief Auditor

1995 - 2000: Republic National Bank of New York (RNBNY)
Director of European Audit, Senior Vice President

Prior to 1995:
First National Bank of Chicago
Vice President and Regional Head of Europe and Asia Pacific
Bank of New York
Auditor
National Audit Office, United Kingdom
Auditor

Education

1994 Chartered Governance Professional (ACG), Chartered Governance Institute, United Kingdom

1987 Bachelor of Science (B.Sc.) in Economics, London School of Economics, United Kingdom

Other activities and functions

The Golden Charter Trust Limited, Trustee and member of Audit Committee

International Federation of Red Cross and Red Crescent Societies (IFRC), Member of the Audit and Risk Commission

Fidelity Asian Values PLC, Non-Executive Director and member of Audit Committee

Blythe
Masters

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland

Professional history

2021 - present: Credit Suisse

Member of the Board (2021 - present)

Member of the Risk Committee (2021– present) Member
of the Compensation Committee
(2021 – present)

2020 – present: Motive Capital Corporation (SPAC)
CEO and board member

2019 - present: Motive Partners,
Industry Partner

2015 - 2018: Digital Asset Holdings LLC
Chief Executive Officer

1991 – 2015: J.P. Morgan Chase & Co.

Head of Corporate & Investment Bank Regulatory
Affairs (2010–2014)

Head of Global Commodities (2007–2014)

Chief Financial Officer Investment Bank (2004–2007)

Head of Credit Policy and Strategy and Global Credit
Portfolio (2002–2004)

Co-Head of Asset Backed Securitization and Head of
Global Structured Credit (2000–2002)

Co-Head of North American Credit Portfolio (1998–
2000)

Head of Global Credit Derivatives Marketing (1995–
1998)

Education

1991 Bachelor of Arts (B.A.) in Economics, Trinity
College, Cambridge, United Kingdom

Other activities and functions

A. P. Møller-Maersk Group, Member of the Board of
Directors

GCM Grosvenor, Member of the Board of Directors and
Chair of the Audit Committee

Santander Group, Member of the International Advisory
Board

Open Digital Services, Member of the Board

Changes to the Executive Board

As previously announced, Brian Chin, who was CEO of the Investment Bank, stepped down from his role on the Executive Board of CSG and CS and left Credit Suisse on 30 April 2021. Christian Meissner was appointed CEO of the Investment Bank and member of the Executive Board of CSG and CS, effective 1 May 2021. Further information about recent changes in the Executive Board of CSG and CS can be found on pages 12 to 13 (pages 19 to 20 of the PDF file) of the Form 6-K Dated 6 May 2021.

5. Significant and Material Change

The three paragraphs of the section headed “5. Significant and Material Change—EU Registration Document” beginning on page 31 of the Registration Document 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 Registration Document, 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 18 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 6 May 2021 headed “I – Credit Suisse results—Operating environment” on pages 4 to 5 (pages 11 to 12 of the PDF file), “I – Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic” on page 14 (page 21 of the PDF file), and “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—COVID-19 pandemic” on page 58 (page 65 of the PDF file), and (2) the consequences of the matters disclosed in (i) the risk factor contained in this First Supplement titled “2.12 Significant negative consequences of the supply chain finance funds and US-based hedge fund matters” and (ii) the sections of the Form 6-K Dated 6 May 2021 headed “I – Credit Suisse results—Credit Suisse—Other information—US-based hedge fund matter” and “I – Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter” on page 12 (page 19 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory developments” on page 50 (page 57 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—US-based hedge fund and supply chain finance funds matters” on page 58 (page 65 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—US-based hedge fund matter” 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 page 81 (page 88 of the PDF file), there has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 March 2021.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document, 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 18 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 6 May 2021 headed “I – Credit Suisse results—Operating environment” on pages 4 to 5 (pages 11 to 12 of the PDF file), “I – Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic” on page 14 (page 21

of the PDF file), and “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—COVID-19 pandemic” on page 58 (page 65 of the PDF file), and (2) the consequences of the matters disclosed in (i) the risk factor contained in this First Supplement titled “2.12 Significant negative consequences of the supply chain finance funds and US-based hedge fund matters” and (ii) the sections of the Form 6-K Dated 6 May 2021 headed “I – Credit Suisse results—Credit Suisse—Other information—US-based hedge fund matter” and “I – Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter” on page 12 (page 19 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory developments” on page 50 (page 57 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—US-based hedge fund and supply chain finance funds matters” on page 58 (page 65 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—US-based hedge fund matter” 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 page 81 (page 88 of the PDF file), there has been no significant change in the financial performance of CS and its consolidated subsidiaries since 31 March 2021.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document, 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 18 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 6 May 2021 headed “I – Credit Suisse results—Operating environment” on pages 4 to 5 (pages 11 to 12 of the PDF file), “I – Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic” on page 14 (page 21 of the PDF file), and “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—COVID-19 pandemic” on page 58 (page 65 of the PDF file), and (2) the consequences of the matters disclosed in (i) the risk factor contained in this First Supplement titled “2.12 Significant negative consequences of the supply chain finance funds and US-based hedge fund matters” and (ii) the sections of the Form 6-K Dated 6 May 2021 headed “I – Credit Suisse results—Credit Suisse—Other information—US-based hedge fund matter” and “I – Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter” on page 12 (page 19 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory developments” on page 50 (page 57 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—US-based hedge fund and supply chain finance funds matters” on page 58 (page 65 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—US-based hedge fund matter” 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 page 81 (page 88 of the PDF file), there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2020.

10. Legal and Arbitration Proceedings

The paragraph in the section headed “10. Legal and Arbitration Proceedings—EU Registration Document” on page 54 of the Registration Document is hereby amended and restated as follows:

Except as disclosed under (i) the heading “Litigation” (note 40 to the condensed consolidated financial statements of CSG on pages 400 to 411 (pages 422 to 433 of the PDF file) of the Form 20-F Dated 18 March 2021), (ii) the heading “Litigation” on page 4 (page 11 of the PDF file) of the exhibit (Credit Suisse Earnings Release 1Q21) to the Form 6-K Dated 22 April 2021, and (iii) the heading “Litigation” (note 33 to the condensed consolidated financial statements of CSG on pages 142 to 143 (pages 149 to 150 of the PDF file) of the Form 6-K Dated 6 May 2021), there are no, and have not been during the period of 12 months ending on the date of this 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.

Appendix 1

The information included in Appendix 1 hereto (i) amends and restates in its entirety the section headed “APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129” in the EU Registration Document, and (ii) does not form part of the Swiss Registration Document and has neither been approved nor reviewed by the Swiss Reviewing Body.

General

This First Supplement and the documents incorporated by reference into the Registration Document by this First Supplement have been filed with the CSSF and the Swiss Reviewing Body, and copies of the Registration Document, this First Supplement and the documents incorporated by reference into the Registration Document (as supplemented by this First Supplement) will be available, free of charge, (i) in electronic form on the website of the Luxembourg Stock Exchange at www.bourse.lu, and on CS’s website at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>, and (ii) in printed form during normal business hours from CS at its registered head office at Paradeplatz 8, CH-8001, Zurich, Switzerland.

Except for the copies of the documents incorporated by reference into the Registration Document as supplemented by this First Supplement that are available on the Luxembourg Stock Exchange website (www.bourse.lu) or CS’s website, 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.

Responsibility Statement

EU Registration Document

CS 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 CS, in accordance with the facts and contains no omission likely to affect its import.

Swiss Registration Document

CS accepts responsibility for the Registration Document, as supplemented by this First Supplement, and declares that the information contained in the Registration Document, as supplemented by this First Supplement is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

This First Supplement is not for use in, and may not be delivered to or inside, the United States save where it is incorporated into or referred to in securities offering documentation issued by CS which may be delivered to or inside, the United States.

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

[This Appendix forms part of the EU Registration Document only. This Appendix does not form part of the Swiss Registration Document approved by the Swiss Reviewing Body under the FinSA and has neither been approved nor reviewed by the Swiss Reviewing Body.]

Binding English language version:

KEY INFORMATION ON THE ISSUER					
Who is the Issuer of the Securities?					
Domicile and legal form, law under which the Issuer operates and country of incorporation					
Credit Suisse AG (“CS” or “Credit Suisse”) (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) and domiciled in Zurich, Switzerland and operates under Swiss law.					
Issuer’s principal activities					
The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.					
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom					
CS is wholly owned by Credit Suisse Group AG.					
Key managing directors					
The key managing directors of the issuer are members of the issuer’s Executive Board. These are: Thomas Gottstein (Chief Executive Officer), Romeo Cerutti, Lydie Hudson, Ulrich Körner, David R. Mathers, Christian Meissner, Joachim Oechslin, Antoinette Poschung, Helman Sitohang, James B. Walker and Philipp Wehle.					
Statutory auditors					
CS’s independent auditor and statutory auditor for the fiscal year ending 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 CH-8050 Zurich, Switzerland.					
CS’s independent auditor and statutory auditor for the fiscal years ending 31 December 2019 and 31 December 2018 was KPMG AG, Räfelstrasse 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.					
What is the key financial information regarding the Issuer?					
CS derived the key financial information included in the tables below as of and for the years ended 31 December 2020, 2019 and 2018 from the Annual Report 2020, except where noted. The key financial information included in the tables below as of and for the three months ended 31 March 2021 and 31 March 2020 was derived from the Form 6-K Dated 22 April 2021 and the Form 6-K Dated 6 May 2021.					
The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).					
CS consolidated statements of operations					
(CHF million)	Interim 3 months ended 31 March 2021 (unaudited)	Interim 3 months ended 31 March 2020 (unaudited)	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)
Net revenues	7,653	5,785	22,503	22,686	20,820
Of which: Net interest income	1,643	1,536	5,960	7,049	7,125

Of which: Commissions and fees	3,751	2,920	11,850	11,071	11,742
Of which: Trading revenues	1,800	878	3,178	1,773	456
Provision for credit losses	4,399	568	1,092	324	245
Total operating expenses	4,091	4,124	18,200	17,969	17,719
Of which: Commission expenses	329	345	1,256	1,276	1,259
Income/(loss) before taxes	(837)	1,093	3,211	4,393	2,856
Net income/(loss) attributable to shareholders	(214)	1,213	2,511	3,081	1,729

CS consolidated balance sheets			
(CHF million)	As of 31 March 2021 (unaudited)	As of 31 December 2020 (audited)	As of 31 December 2019 (audited)
Total assets	855,597	809,688	790,459
Of which: Net loans	313,198	300,341	304,025
Of which: Brokerage receivables	47,684	35,943	35,648
Total liabilities	806,242	762,629	743,696
Of which: Customer deposits	407,082	392,039	384,950
Of which: Short-term borrowings	30,556	21,308	28,869
Of which: Long-term debt	164,443	160,279	151,000
Of which: Brokerage payables	26,892	21,655	25,683
Total equity	49,355	47,059	46,763
Of which: Total shareholders' equity	48,593	46,264	46,120
Metrics (in %)			
Swiss CET1 ratio	14.1	14.7	14.4
Swiss TLAC ratio	34.8	35.3	32.6
Swiss TLAC leverage ratio	10.8	12.3	10.4

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

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.
2. Risks arising from the impact of market fluctuations and volatility on CS's investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected CS's business, operations and financial performance. In addition, there can be no assurance that, even after adjustments are made to model outputs, the Group will not recognize unexpected losses arising from the uncertainty relating to its modelling for current expected credit losses that has resulted from the COVID-19 pandemic. The COVID-19 pandemic has significantly impacted, and is likely to continue to adversely affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, and may also adversely affect its ability to successfully realize its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may give rise to other risks not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations,

businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing 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 expected discontinuation of benchmark rates. CS's 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's 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). The suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and CS's exit from its positions relating thereto) may continue to have negative consequences for CS.

3. CS's 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's strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS's strategy relating to acquisitions and other similar transactions subjects it to the risk that it may 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's private banking businesses in emerging market countries, it may face increased exposure to economic, financial and political disruptions 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 breaches of cyber-security and other failures of 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, negligence, employee misconduct, fraud, malice, accidental technology failure, cyber-attack and information or security breaches. This also exposes CS to risk from non-compliance with existing policies or regulations. Protecting against threats to CS's cyber-security and data protection systems requires significant financial and human resources. The ongoing global COVID-19 pandemic has increased the vulnerability of CS's information technology systems and the likelihood of damage as a result of a cybersecurity incident because of the wide-scale and prolonged shift to remote working for CS's employees and the increased reliance by CS's customers on remote (digital) banking services. CS's 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's 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's 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. In addition, physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients.
6. CS's 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 (including in relation to sanctions) 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's services. Moreover, CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its reputation is damaged, which could arise from various sources, including if its procedures and controls fail (or appear to fail). In addition, Swiss resolution proceedings may affect CS's shareholders and creditors.
7. CS faces 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's performance is affected by its ability to recruit and retain highly skilled employees.