

## SIXTH SUPPLEMENT DATED 25 FEBRUARY 2020

### TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 2 SEPTEMBER 2019 AND THE CREDIT SUISSE AG PROSPECTUS DATED 27 JANUARY 2020

This supplement (the “**Sixth Supplement**”) dated 25 February 2020 supplements the Registration Document dated 2 September 2019 and approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 2 September 2019 (the “**Registration Document**”) and the Credit Suisse AG prospectus dated 27 January 2020 (as defined below), and constitutes the sixth supplement to the Registration Document for the purpose of Article 23.1 of Regulation (EU) 2017/1129. This Sixth Supplement should be read in conjunction with the Registration Document, the first supplement to the Registration Document dated 11 October 2019 (the “**First Supplement**”), the second supplement to the Registration Document dated 5 November 2019 (the “**Second Supplement**”), the third supplement to the Registration Document dated 19 November 2019 (the “**Third Supplement**”), the fourth supplement to the Registration Document dated 20 December 2019 (the “**Fourth Supplement**”), and the fifth supplement to the Registration Document dated 10 January 2020 (the “**Fifth Supplement**”), including the documents incorporated by reference therein. The terms used in this Sixth Supplement have the same meaning as the terms used in the Registration Document.

#### Documents incorporated by reference

This Sixth Supplement incorporates by reference the following documents:

- the Form 6-K of the Group and the Bank filed with the United States Securities and Exchange Commission (the “**SEC**”) on 3 February 2020 (the “**Form 6-K Dated 3 February 2020**”) which contains a media release regarding the nomination by the Board of Directors of Credit Suisse Group AG for the election of Richard Meddings as a new non-executive member of the Board of Directors at the Annual General Meeting on 30 April 2020, as indicated in the cross-reference table below (page 1);
- the Form 6-K of the Group and the Bank filed with the SEC on 7 February 2020 (the “**Form 6-K Dated 7 February 2020**”) which contains a media release regarding the resignation of Tidjane Thiam as Chief Executive Officer of the Group and the Bank and the appointment of Thomas Gottstein as Chief Executive Officer of the Group and the Bank effective 14 February 2020 as well as other changes to the Executive Board of the Group, as indicated in the cross-reference table below (page 2);
- the Form 6-K of the Group and the Bank filed with the SEC on 13 February 2020 (the “**Form 6-K Dated 13 February 2020**”) which contains the Credit Suisse Earnings Release 4Q19 attached as an exhibit thereto, as indicated in the cross-reference table below (page 2).

For ease of reference, the relevant information from the Form 6-K Dated 3 February 2020, the Form 6-K Dated 7 February 2020 and the Form 6-K Dated 13 February 2020 can be found on the following pages of the PDF files in which the documents are contained:

	Section Heading	Sub-heading	Page(s) of the PDF file
<b>Form 6-K Dated 3 February 2020</b>			
	Form 6-K	Whole document except for the sentence “Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> ”	1 to 6

<b>Form 6-K Dated 7 February 2020</b>			
		Whole document except for the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com"	1 to 7
<b>Form 6-K Dated 13 February 2020</b>			
	Form 6-K	Cover Page	1
		Explanatory Note	2
		Forward-looking statements	2
		Group and Bank differences	3 to 4
		Selected financial data – Bank	4 to 5
		Exhibits	6
		Signatures	7
<b>Exhibit to the Form 6-K Dated 13 February 2020 (Credit Suisse Earnings Release 4Q19)</b>			
	Earnings Release 4Q19	Cover Page	8
		Key metrics	9
		Credit Suisse	10 to 16
		Swiss Universal Bank	17 to 23
		International Wealth Management	24 to 30
		Asia Pacific	31 to 36
		Global Markets	37 to 39
		Investment Banking & Capital Markets	40 to 42
		Corporate Center	43 to 45
		Assets under management	46 to 47
		Additional financial metrics	48
		Important information	49
		Appendix	50 to 61

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 documents 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 each of the documents 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-03-february-2020.pdf>

(the Form 6-K Dated 3 February 2020).

- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-07-february-2020.pdf>  
(the Form 6-K Dated 7 February 2020).

- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-13-february-2020.pdf>  
(the Form 6-K Dated 13 February 2020).

Only the specified portions of such documents 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 Sixth Supplement.

On 3 February 2020, the Board of Directors of Credit Suisse Group AG announced that it would nominate Richard Meddings as a new non-executive member of the Board of Directors at the Annual General Meeting on 30 April 2020.

On 7 February 2020, the Board of Directors of the Group announced that it had unanimously accepted the resignation of Tidjane Thiam as Chief Executive Officer of the Group and the Bank effective 14 February 2020. Mr. Thiam stepped down from his role on the Executive Board of the Group and the Bank as of 14 February 2020. The Board of Directors appointed Thomas Gottstein Chief Executive Officer of the Group and the Bank, and Mr. Gottstein joined the Executive Board of Credit Suisse AG, effective 14 February 2020. André Helfenstein succeeded Thomas Gottstein as the Chief Executive Officer of the Swiss Universal Bank and the Chief Executive Officer of Credit Suisse (Schweiz) AG and Mr. Helfenstein joined the Executive Board of the Group, effective 14 February 2020.\*

The biographical information of Thomas Gottstein is as follows:

<b>Name</b>	<b>Business Address</b>	<b>Position held</b>
Thomas Gottstein	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<b>Professional history</b> 1999 - present: Credit Suisse Chief Executive Officer (2020 - present) CEO Credit Suisse (Schweiz) AG (2016 – 2020) CEO Swiss Universal Bank (2015 - 2020) Member of the Executive Board of Credit Suisse Group AG (2015 - present) Member of the Executive Board of Credit Suisse AG (2015 - 2016; 2020-present) Head of Premium Clients Switzerland & Global External Asset Managers (2014 - 2015) Head of Investment Banking Coverage Switzerland (2010 - 2013) Co-Head of Equity Capital Markets EMEA (2007 - 2009) Head Equity Capital Markets Switzerland, Austria and Scandinavia, London (2005 - 2007) Head Equity Capital Markets Switzerland, Zurich (2002 - 2005) Investment Banking Department Switzerland (1999 - 2002)

Prior to 1999: UBS

Telecoms Investment Banking and Equity Capital Markets,  
London (1993-1999)

Group Controlling, Zurich (1990-1993)

**Education**

1995 PhD in Finance and Accounting, University of Zurich

1989 Degree in Business Administration and Economics,  
University of Zurich

**Other activities and functions**

Pension Fund CS Group (Schweiz), member of the foundation  
board and investment committee

Pension Fund 2 CS Group (Schweiz), member of the  
foundation board

Credit Suisse Foundation, board member

Private Banking Steering Committee of the Swiss Banking  
Association, member

FINMA Private Banking Panel, member

Swiss Entrepreneurs Foundation, member of the foundation  
board

Europa Forum Luzern, member of the executive committee

Opernhaus Zurich, member of the board and audit committee

Accordingly, the current members of the Executive Board of Credit Suisse AG are as follows:

Name	Title	Business Address
Thomas Gottstein	Chief Executive Officer	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland
Romeo Cerutti	General Counsel	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland
Brian Chin	CEO Global Markets	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States
Lydie Hudson	Chief Compliance Officer	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland

David R. Mathers	Chief Financial Officer	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland
David Miller	CEO Investment Banking & Capital Markets	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States
Antoinette Poschung	Global Head of Human Resources	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland
Helman Sitohang	CEO Asia Pacific	Credit Suisse One Raffles Link South Lobby, #03/#04-01 Singapore 039393 Singapore
James B. Walker	Chief Operating Officer	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States
Lara J. Warner	Chief Risk Officer	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland
Philipp Wehle	CEO International Wealth Management	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland

\* André Helfenstein is a member of the Executive Board of the Group but not the Bank. The Executive Board of the Bank is otherwise identical to that of the Group.

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

This Sixth Supplement contains at Appendix 1 information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129.

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

Credit Suisse AG, London Branch – prospectus dated 27 January 2020 – “Up to 50,000 Certificates linked to the iShares Physical Gold ETC and the USD/SEK FX Rate, due April 2030” (the “**Prospectus Dated 27 January 2020**”).

For the avoidance of doubt, the information included in Appendix 1 hereto amends and restates in its entirety the information relating to the Credit Suisse AG set forth on pages 6 to 9 of the Prospectus Dated 27 January 2020.

This Sixth Supplement has been filed with the CSSF, and copies of the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and this Sixth Supplement and the documents incorporated by reference into the Registration Document, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and this Sixth 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, the First Supplement the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and this Sixth 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 the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and this Sixth 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.

There has been no significant change in the financial position of Credit Suisse AG and its consolidated subsidiaries since 31 December 2019.

There has been no material adverse change in the prospects of Credit Suisse AG and its consolidated subsidiaries since 31 December 2018.

Except as disclosed under the heading "Litigation" (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 158 to 161 of the Credit Suisse Financial Report 3Q19, under the heading "Litigation" (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 159 to 161 of the Credit Suisse Financial Report 2Q19, under the heading "Litigation" (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 149 to 151 of the Credit Suisse Financial Report 1Q19, and under the heading "Litigation" (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 389 to 399 of the Annual Report 2018, there are no, and have not been during the period of 12 months ending on the date of this Registration Document, 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 Credit Suisse AG is not aware of any such proceedings being either pending or threatened.

In accordance with Article 23(2) of Regulation (EU) 2017/1129, investors who have already agreed to purchase or subscribe for the securities pursuant to the Prospectus Dated January 27 2020 before this Sixth Supplement is published have the right, exercisable within two working days after the publication of this Sixth Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 27 February 2020.

To the extent that there is any inconsistency between (a) any statement in this Sixth Supplement or any statement or information incorporated by reference into this Sixth Supplement and (b) any statement or information in or incorporated by reference into the Registration Document as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement, the statements or information in (a) above will prevail.

Credit Suisse AG takes responsibility for the Registration Document, as supplemented by the First Supplement the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and this Sixth

Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and this Sixth 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 Sixth 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”) 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affelstrasse 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 2018, 2017 and 2016 from the Credit Suisse Annual Report 2018, except where noted. The key financial information included in the table below as of and for the twelve months ended 31 December 2019 and 31 December 2018 was derived from the Form 6-K Dated 13 February 2020.				
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>(CHF million)</b>	<b>Year ended 31st December 2018 (audited)</b>	<b>Year ended 31st December 2017 (audited)</b>	<b>Year ended 31st December 2016 (audited)</b>	<b>12 months ended 31st December 2019 (unaudited)</b>
Net revenues	20,820	20,965	20,393	22,686
Of which: Net interest income	7,125	6,692	7,594	7,049



Of which: Commissions and fees	11,742	11,672	10,938	11,071
Of which: Trading revenues	456	1,300	371	1,773
Provision for credit losses	245	210	252	324
Total operating expenses	17,719	19,202	22,630	17,969
Of which: Commission expenses	1,259	1,429	1,455	1,276
Income/(loss) before taxes	2,856	1,553	(2,489)	4,393
Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)	3,081

**CS consolidated balance sheets**

<b>(CHF million)</b>	<b>As of 31st December 2018 (audited)</b>	<b>As of 31st December 2017 (audited)</b>	<b>As of 31st December 2019 (unaudited)</b>
Total assets	772,069	798,372	790,459
Of which: Net loans	292,875	283,237	304,025
Of which: Brokerage receivables	38,907	46,968	35,648
Total liabilities	726,075	754,822	743,696
Of which: Customer deposits	365,263	362,303	384,950
Of which: Short-term borrowings	22,419	26,378	28,869
Of which: Long-term debt	153,433	172,042	151,000
Of which: Brokerage payables	30,923	43,303	25,683
Total equity	45,994	43,550	46,763
Of which: Total shareholders' equity	45,296	42,670	46,120
<b>Metrics (in %)</b>			
Swiss CET1 ratio	13.5	14.0	*
Swiss TLAC ratio	30.5	32.8	*
Swiss TLAC leverage ratio	9.9	9.7	*

\*Not published as of the date hereof.

**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 or uncertainties regarding the possible discontinuation of benchmark rates. 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' investment activities (against which its hedging strategies may not prove effective) and 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). 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 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).
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 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 scale up 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 (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, exposing it 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 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).