FIRST SUPPLEMENT DATED 20 JULY 2021

TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 11 JUNE 2021 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the "**First Supplement**") dated 20 July 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 which is dated and was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 11 June 2021 (the "**EU Registration Document**"), and (ii) the Credit Suisse AG Swiss Registration Document which is dated and was approved by the Swiss Reviewing Body on 11 June 2021 (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, 20 July 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, (b) any other statement or information in or incorporated by reference into the Registration Document and/or (c) any other statement or information in or incorporated by reference into the prospectuses listed in Schedule 1 hereto, the statements or information in (a) above will prevail.

This First Supplement has been produced to update the section titled "General Information—2. Ratings".

Amendments to the section titled "2. Ratings" in the Registration Document

On 13 July 2021, Moody's Deutschland GmbH downgraded the issuer credit rating of CS to A1 from Aa3.

The second paragraph under the section titled "General Information—2. Ratings" on page 33 of the Registration Document is hereby amended and restated as follows:

CS has an issuer credit rating of "A+" from S&P, a long-term issuer default rating of "A" from Fitch and an issuer credit rating of "A1" from Moody's.

The third paragraph under the section titled "General Information—2. Ratings—*Explanation of ratings as of the date of this Registration Document*" on page 33 of the Registration Document is hereby amended and restated as follows:

"A1" 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 "1" indicates that the obligation ranks in the higher end of its generic rating category.

General

This First Supplement has 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.

In accordance with Article 23(2a) of Regulation (EU) 2017/1129, investors (excluding investors in Switzerland) who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in Schedule 1 hereto before this First Supplement is published have the right, exercisable within three working days after the publication of this First Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of Regulation (EU) 2017/1129 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. In connection therewith, investors should contact (i) in the case of prospectuses listed in section 1, the Issuer at its head office at Paradeplatz 8, 8001 Zurich, Switzerland; and (ii) in the case of prospectuses listed in section 2, the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 23 July 2021.

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.

SCHEDULE 1 – LIST OF PROSPECTUSES TO WHICH THIS SUPPLEMENT RELATES

Section 1

1. Securities Note for the issuance of Yield Enhancement Products of Credit Suisse AG dated 18 June 2021 constituting a base prospectus together with the Registration Document.
2. Securities Note for the issuance of Participation Products of Credit Suisse AG dated 18 June 2021 constituting a base prospectus together with the Registration Document.
3. Securities Note for the issuance by Credit Suisse AG of Complex Products with a Minimum Redemption Amount dated 18 June 2021 constituting a base prospectus together with the Registration Document.
4. Securities Note for the issuance of Mini-Futures of Credit Suisse AG dated 24 June 2021 constituting a base prospectus together with the Registration Document.
5. Securities Note for the issuance of Warrants of Credit Suisse AG dated 24 June 2021 constituting a base prospectus together with the Registration Document.
6. Securities Note for the issuance of Fixed Income Products of Credit Suisse AG dated 23 June 2021 constituting a base prospectus together with the Registration Document.

Section 2

1. Securities Note comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus dated 9 July 2021.
2. Securities Note comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 9 July 2021.
3. Securities Note comprising part of the Put and Call Securities Base Prospectus dated 14 July 2021.
4. Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 15 July 2021.
5. Securities Note comprising part of the Bonus and Participation Securities Base Prospectus dated 16 July 2021.
6. Securities Note for the issuance of up to EUR 50,000,000 Notes linked to the Solactive Developed Markets Cybersecurity Index AR, due September 2030 (ISIN: XS2340993539).