

SEVENTH SUPPLEMENT DATED 22 DECEMBER 2020
TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 7 APRIL
2020 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the “**Seventh Supplement**”) dated 22 December 2020 supplements the Registration Document dated 7 April 2020 and approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 7 April 2020 (the “**Registration Document**”), and the prospectuses listed in Schedule 1 hereto, and constitutes the sixth supplement to the Registration Document for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129. This Seventh Supplement should be read in conjunction with the Registration Document, the first supplement to the Registration Document dated 17 April 2020 (the “**First Supplement**”), the second supplement to the Registration Document dated 8 May 2020 (the “**Second Supplement**”), the third supplement to the Registration Document dated 5 August 2020 (the “**Third Supplement**”), the fourth supplement to the Registration Document dated 15 October 2020 (the “**Fourth Supplement**”), the fifth supplement to the Registration Document dated 4 November 2020 (the “**Fifth Supplement**”) and the sixth supplement to the Registration Document dated 7 December 2020 (the “**Sixth Supplement**”), including the documents incorporated by reference therein. The terms used in this Seventh Supplement have the same meaning as the terms used in the Registration Document.

Document incorporated by reference

This Seventh 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 on 15 December 2020 (the “**Form 6-K Dated 15 December 2020**”) which contains a media release titled “2020 Investor Update” 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 15 December 2020 can be found on the following pages of the PDF file in which the document is contained:

| Section Number | Section Heading | Sub-heading | Page(s) of the PDF |
|--|-----------------|---|--------------------|
| Form 6-K Dated 15 December 2020 | | | |
| | Form 6-K | Entire document excluding the sentences “The 2020 Investor Update media release and the CEO and CFO presentations are available to download from 07:00 CET / 06:00 GMT/ 01:00 EST today at: https://www.credit-suisse.com/aboutus/en/events/investor-day-2020.html . Additional presentations will be available to download at 12:30 CET / 11:30 GMT / 06:30 EST today.” | 1 to 15 |

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 the document 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-15-december-2020.pdf> (the Form 6-K Dated 15 December 2020).

Only the specified portions of the Form 6-K Dated 15 December 2020 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 Seventh Supplement.

Ratings

The final paragraph under the heading “Explanation of ratings as of the date of this document:” on page 24 of the Registration Document in the section headed “General Information—2. Ratings” is hereby amended and restated as follows:

S&P and Moody’s are established in the EU. Fitch is not established in the EU. Fitch is established in the UK, in which EU law will continue to apply until the end of the transition period (31 December 2020).

EU Regulation

Each of S & P, Fitch and Moody’s are, as of the date hereof, registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”) and included in the list of credit rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website (at www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

In general, and subject to certain exceptions (including the exceptions outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation, unless (i) the rating is provided by a credit rating agency operating in the EU before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused, (ii) the European Union has adopted an equivalence decision in respect of the legal and supervisory framework for a non-EU credit rating agency and the non-

EU credit rating agency has been certified by ESMA or (iii) the relevant credit ratings are endorsed by a credit rating agency which is located in an EU member state, in each case pursuant to applicable European rules.

From the end of the transition period, the United Kingdom Financial Conduct Authority will assume regulatory oversight of Fitch, which will cease to be registered under the CRA Regulation. As at the date of this document, whereas the UK government has recognised the CRA Regulation as equivalent to the UK's legal and supervisory framework, via the Credit Rating Agencies Regulation Equivalence Directions 2020 (such recognition being effective from the end of the transition period), it is not yet certain whether a reciprocal equivalence determination by the EU in favour of the UK under the CRA Regulation will be made before the end of the transition period. It is currently expected that Fitch Ratings Ireland Limited or another affiliate of Fitch established in the EU and registered under the CRA Regulation will endorse ratings published by Fitch, which would satisfy the requirements of the CRA Regulation (as noted above), although such endorsement has yet to be formally given.

UK Regulation

From the end of the transition period, Fitch will be registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK-CRA Regulation"). Each of S & P and Moody's will not, as of such date, be registered under the UK-CRA Regulation. Under the UK-CRA Regulation, for UK regulatory purposes UK regulated investors are required to use ratings issued by a credit rating agency established in the UK and registered under the UK-CRA Regulation; provided however, that in the case of ratings issued by a third country credit rating agency, they can be used if they are either (a) endorsed by a UK registered credit rating agency, or (b) issued by a third country credit rating agency that is certified in accordance with the UK-CRA Regulation (subject, in each case, to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended and (ii) transitional provisions that apply in certain circumstances). For a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK of existing pre-2021 ratings by a third country credit rating agency, provided certain conditions are satisfied.

It is currently expected that affiliates of S & P and Moody's registered under the UK-CRA Regulation will endorse ratings published by S & P and Moody's, respectively, although such endorsement has yet to be formally given.

For the purposes of Art. 23(5) of the Regulation (EU) 2017/1129, this Seventh Supplement forms a constituent part of, and supplements and amends, the prospectuses listed in Schedule 1 hereto.

This Seventh 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 the Sixth Supplement and this Seventh Supplement, and the documents incorporated by reference into each of the Registration Document, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and this Seventh Supplement will be available on the website of the Luxembourg Stock Exchange at 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 each of the Registration Document, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and this Seventh Supplement available on the Luxembourg Stock Exchange website (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, the Sixth Supplement and this Seventh 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(2) of Regulation (EU) 2017/1129, investors who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in sections 1 and 2 of Schedule 1 hereto before this Seventh Supplement is published have the right, exercisable within two working days after the publication of this Seventh 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 24 December 2020.

To the extent that there is any inconsistency between (a) any statement in this Seventh Supplement or any statement or information incorporated by reference into this Seventh 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, the Fifth Supplement and the Sixth 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, the Sixth Supplement and this Seventh 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, the Sixth Supplement and this Seventh 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 Seventh Supplement is not for use in, and may not 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 19 June 2020 constituting a base prospectus together with the Registration Document.
2. Securities Note for the issuance of Participation Products of Credit Suisse AG dated 19 June 2020 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 19 June 2020 constituting a base prospectus together with the Registration Document.
4. Securities Note for the issuance of Mini-Futures of Credit Suisse AG dated 22 June 2020 constituting a base prospectus together with the Registration Document.
5. Securities Note for the issuance of Warrants of Credit Suisse AG dated 22 June 2020 constituting a base prospectus together with the Registration Document.
6. Securities Note for the issuance of Fixed Income Products of Credit Suisse AG dated 22 June 2020 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 10 July 2020.
2. Securities Note comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 10 July 2020.
3. Securities Note comprising part of the Put and Call Securities Base Prospectus dated 15 July 2020.
4. Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 16 July 2020.
5. Securities Note comprising part of the Bonus and Participation Securities Base Prospectus dated 17 July 2020.
6. Securities Note comprising part of the French Law Programme for the Issuance of Notes Base Prospectus dated 10 August 2020.