

CREDIT SUISSE AG

(Incorporated in Switzerland)

FIRST SUPPLEMENT DATED 21 JULY 2021

TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 14 MAY 2021

This supplement (the “**First Supplement**”) dated 21 July 2021 supplements the Registration Document which is dated and was approved by the Financial Conduct Authority (the “**FCA**”) on 14 May 2021 (the “**Registration Document**”). This First Supplement should be read in conjunction with the Registration Document, including the documents incorporated by reference therein. The terms used in this First Supplement have the same meaning as the terms used in the Registration Document.

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 (Moody’s) 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 34 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.

Save as disclosed in this 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.

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

Credit Suisse AG takes responsibility for the Registration Document, as supplemented by this First Supplement. To the best knowledge of Credit Suisse AG, the information contained in the Registration Document, as supplemented by this First Supplement, is in accordance with the facts and the Registration Document, as supplemented by this First Supplement, makes no omission likely to affect its import. This First Supplement is not for use in, and may not be delivered to or inside, the United States.