

**NINTH SUPPLEMENT DATED 8TH APRIL 2021 TO THE BASE PROSPECTUS
DATED 22ND MAY 2020**

Credit Suisse AG
(incorporated with limited liability in Switzerland)

Euro Medium Term Note Programme

This supplement (the **Ninth Supplement**) to the Base Prospectus dated 22nd May 2020 (the **Base Prospectus**) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Credit Suisse AG, acting through its Zurich head office or its London, Tokyo, Singapore, Guernsey, Sydney or New York branch (**CS** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Ninth Supplement.

This Ninth Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, the first supplement to the Base Prospectus dated 5th August 2020 (the **First Supplement**), the second supplement to the Base Prospectus dated 15th October 2020 (the **Second Supplement**), the third supplement to the Base Prospectus dated 4th November 2020 (the **Third Supplement**), the fourth supplement to the Base Prospectus dated 7th December 2020 (the **Fourth Supplement**), the fifth supplement to the Base Prospectus dated 22nd December 2020 (the **Fifth Supplement**), the sixth supplement to the Base Prospectus dated 18th January 2021 (the **Sixth Supplement**), the seventh supplement to the Base Prospectus dated 26th February 2021 (the **Seventh Supplement**) and the eighth supplement to the Base Prospectus dated 1st April 2021 (the **Eighth Supplement**) (collectively, the **Existing Supplements**), including the documents incorporated therein.

The Issuer accepts responsibility for the information contained in the Base Prospectus, as supplemented by this Ninth Supplement and the Existing Supplements. To the best of the knowledge of the Issuer the information contained in the Base Prospectus, as supplemented by this Ninth Supplement and the Existing Supplements, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Document Incorporated by Reference

The section “Documents Incorporated by Reference” on pages 38 to 43 of the Base Prospectus shall be amended at page 43 to include the additional document listed below:

- the Form 6-K of Credit Suisse Group AG (**CSG**) and CS filed with the United States Securities and Exchange Commission (the **SEC**) on 6th April 2021 (the **Form 6-K Dated 6th April 2021**), which contains which contains (1) an update to the CSG 2020 Compensation Report, (2) a media release titled “Board of Directors announces adjusted proposals for the 2021 Annual General Meeting of Shareholders as well as an update to the 2020 Compensation Report and changes to the Executive Board of Credit Suisse Group”, and (3) a media release titled “Trading Update”, as indicated in the cross-reference table below.

A copy of the Form 6-K Dated 6th April 2021, was filed with the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and SIX Swiss Exchange AG and, by virtue of this Ninth Supplement, the information included in the cross-reference list below from the document listed above is incorporated by reference into, and forms part of, the Base Prospectus.

For ease of reference, the relevant information from the Form 6-K Dated 6th April 2021 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 file
Form 6-K Dated 6th April 2021			
	Form 6-K cover sheet	Whole document	1 to 4

Exhibit 99.1	"Update to the 2020 Compensation Report dated April 6, 2021"	Whole document	5 to 7
Exhibit 99.2	"Media Release dated April 6, 2021 regarding Board of Directors announcements"	Whole document	8 to 12
Exhibit 99.3	"Media Release dated April 6, 2021 regarding trading update"	Whole document	13 to 16

The information that is not included in the above cross-reference list and therefore not incorporated herein by reference for the purposes of the Prospectus Regulation is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

Copies of the Document Incorporated by Reference specified above may 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-6-april-2021.pdf> (the Form 6-K Dated 6th April 2021)

Profit Estimate

The Form 6-K Dated 6th April 2021 contains a profit estimate relating to Credit Suisse's expectation of reporting a pre-tax loss in the first quarter of 2021. This profit estimate has been compiled and prepared on a basis which is both comparable with historical financial information and consistent with the Issuer's accounting policies.

Changes to Executive Board

The section headed "Credit Suisse AG" starting on page 108 of the Base Prospectus shall be amended to include the following, as a new paragraph at the end of the subsection with the heading "—Management of CS—Executive Board":

Changes to the Executive Board

As more fully described in the Form 6-K Dated 6th April 2021:

- Brian Chin, CEO of the Investment Bank, is stepping down from his role on the Executive Board and leaving Credit Suisse, effective 30th April 2021.
- Lara Warner, Chief Risk and Compliance Officer, stepped down from her role on the Executive Board and left Credit Suisse, effective 6th April 2021.
- Christian Meissner is appointed CEO of the Investment Bank and member of the Executive Board, as of 1st May 2021.
- Joachim Oechslin is appointed ad interim Chief Risk Officer and member of the Executive Board on an ad-interim basis, effective 6th April 2021.

Effective 6th April 2021, the composition of the Executive Board of CS* is as follows:

Name:

Thomas Gottstein
Philipp Wehle
Helman Sitohang
Brian Chin*
Ulrich Körner
David Mathers
James Walker
Joachim Oechslin

Title:

Chief Executive Officer
CEO International Wealth Management
CEO Asia Pacific
CEO Investment Bank
CEO Asset Management
Chief Financial Officer
Chief Operating Officer
Chief Risk Officer (ad interim)

Romeo Cerutti
Antoinette Poschung
Lydie Hudson

General Counsel
Global Head of Human Resources
CEO Sustainability, Research & Investment Solutions

*André Helfenstein, CEO Swiss Universal Bank, is a member of the Executive Board of CSG but not CS. The Executive Board of CS is otherwise identical to that of CSG.

+ Brian Chin is stepping down from his role on the Executive Board and leaving Credit Suisse, effective 30th April 2021. Christian Meissner is appointed CEO of the Investment Bank and member of the Executive Board, as of 1st May 2021.

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

Professional background of Joachim Oechslin:

**2014–
present**

Credit Suisse

Chief Risk Officer ad interim (2021–present)
Senior Advisor (2019–2021) and Chief of Staff to the CEO of Credit Suisse Group (2020–2021)
Chief Risk Officer (2014–2019)
Member of the board of Credit Suisse Holdings (USA), Inc. / Credit Suisse (USA), Inc. / Credit Suisse Securities (USA) LLC (US subsidiaries) (2016–2019)

2007–2013 Munich Re Group

Chief Risk Officer

2007

AXA Group

Deputy Chief Risk Officer

2001–2006 Winterthur Insurance Company

Member of the executive board (2006)
Chief Risk Officer (2003–2006)
Head of risk management (2001–2003)

1998–2001 McKinsey & Company

Consultant

Education

1998

Licentiate/Master of Science in Mathematics, Swiss Federal Institute of Technology (ETH), Zurich

1994

Engineering degree, Higher Technical Institute (HTL), Winterthur

Other activities and functions

Swiss Re, board member

Professional background of Christian Meissner:

Mr. Meissner has served as Credit Suisse's Co-Head of IWM Investment Banking Advisory and Vice Chairman

of Investment Banking since October 2020. Before this appointment, he held various senior positions at leading investment banks, including serving as Head of Global Corporate & Investment Banking at Bank of America Merrill Lynch. Prior to that, he was at Lehman Brothers from 2004-2008, where he served as Co-Head of EMEA Investment Banking and subsequently was Co-Chief Executive Officer EMEA.

In addition, Thomas Grotzer is appointed ad interim Global Head of Compliance, effective 6th April 2021. Mr. Grotzer has served as General Counsel and Member of the Executive Board of Credit Suisse (Schweiz) AG since 2016. Previously he held various leadership positions in Credit Suisse's General Counsel function, including General Counsel Switzerland and Private Banking & Wealth Management. Before joining Credit Suisse, he was UBS's General Counsel for APAC Wealth Management, based in Hong Kong.

This Ninth Supplement has been filed with the CSSF, and copies of this Ninth Supplement and the Existing Supplements, and the documents incorporated by reference into each of the Base Prospectus, this Ninth Supplement and the Existing Supplements will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Copies of the Form 6-K Dated 6th April 2021, this Ninth Supplement, the Existing Supplements and the Base Prospectus will be available for inspection online at <https://www.credit-suisse.com/about-us/en/investor-relations/debt-investors/euro-medium-term-note-programme.html>, and may be collected from the specified offices of the Paying Agents for the time being. Except for the copies of the documents incorporated by reference in the Base Prospectus, this Ninth Supplement and the Existing Supplements, no information contained on the websites to which links have been provided is incorporated by reference in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Ninth Supplement or any statement or information incorporated by reference into this Ninth Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus as supplemented by the Existing Supplements, the statements in (a) above will prevail.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Base Prospectus, including in (i) *"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"*, and (ii) the sections of the Form 20-F Dated 18th 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 (2) as described in the media release titled "Trading Update" attached as Exhibit 99.3 to the Form 6-K Dated 6th April 2021, Credit Suisse's expectation, subject to detailed finalization and review, of reporting a pre-tax loss for the first quarter of 2021 of approximately CHF 900 million, which includes a charge of CHF 4.4 billion in respect of the failure by a US-based hedge fund to meet its margin commitments, there has been no significant change in the financial performance or position of CS and its consolidated subsidiaries since 31st December 2020.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Base Prospectus, including in (i) *"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"*, and (ii) the sections of the Form 20-F Dated 18th 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), (2) as more fully described in the Annual Report 2020, the reasonable possibility that Credit Suisse will incur a loss in respect of matters related to certain supply chain finance funds managed by Credit Suisse Asset Management with assets originated and structured by Greensill Capital, and (3) as described in the media release titled "Trading Update" attached as Exhibit 99.3 to the Form 6-K Dated 6th April 2021, Credit Suisse's expectation, subject to detailed finalization and review, of reporting a pre-tax loss for the first quarter of 2021 of approximately CHF 900 million, which includes a charge of CHF 4.4 billion in respect of the failure by a US-based hedge fund to meet its margin commitments, there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31st December 2020.

Save as disclosed in this Ninth Supplement and the Existing Supplements, there has been no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.