

**TENTH SUPPLEMENT DATED 12TH MAY 2021 TO THE BASE PROSPECTUS  
DATED 22ND MAY 2020**

**Credit Suisse AG**  
*(incorporated with limited liability in Switzerland)*

**Euro Medium Term Note Programme**

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This supplement (the **Tenth 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 Tenth Supplement.

This Tenth 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**), the eighth supplement to the Base Prospectus dated 1st April 2021 (the **Eighth Supplement**) and the ninth supplement to the Base Prospectus dated 8th April 2021 (the **Ninth 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 Tenth 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 Tenth Supplement and the Existing Supplements, is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Documents 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 documents listed below:

- the Form 6-K of Credit Suisse Group AG (**CSG**) and Credit Suisse AG (**CS**) filed with the United States Securities and Exchange Commission (the **SEC**) on 22nd April 2021 (the **Form 6-K Dated 22nd April 2021**), which contains the Credit Suisse Earnings Release 1Q21 attached as an exhibit thereto, as indicated in the cross-reference table below (page 2);
- the Form 6-K of CSG and CS filed with the SEC on 30th April 2021 (the **Form 6-K Dated 30th April 2021**), which contains a media release titled “Changes to the Board of Directors of Credit Suisse Group”, as indicated in the cross-reference table below (page 2);
- the Form 6-K of CSG and CS filed with the SEC on 30th April 2021 (the **Second Form 6-K Dated 30th April 2021**), which contains a media release titled “Shareholders approve all proposals put forward at the Annual General Meeting of Credit Suisse Group AG and elect António Horta-Osório as new Chairman of the Board of Directors”, as indicated in the cross-reference table below (page 2); and
- the Form 6-K of CSG and CS filed with the SEC on 6th May 2021 (the **Form 6-K Dated 6th May 2021**) which contains the Credit Suisse Financial Report 1Q21 (the **Credit Suisse Financial Report 1Q21**) attached as an exhibit thereto, as indicated in the cross-reference table below (pages 2 to 4).

For ease of reference, the relevant information from the Form 6-K Dated 22nd April 2021, the Form 6-K Dated 30th April 2021, the Second Form 6-K Dated 30th April 2021 and the Form 6-K Dated 6th May 2021 can be found on the following pages of the PDF file in which the document is contained:

<b>Section Number</b>	<b>Section Heading</b>	<b>Sub-heading</b>	<b>Page(s) of the PDF file</b>
<b>Form 6-K Dated 22nd April 2021</b>			
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		Explanatory note	2
		Forward-looking statements	2
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		Exhibits	6
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<b>Exhibit to the Form 6-K Dated 22nd April 2021 (Credit Suisse Earnings Release 1Q21)</b>			
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		Credit Suisse	10 to 18
		Swiss Universal Bank	19 to 24
		International Wealth Management	25 to 31
		Asia Pacific	32 to 35
		Investment Bank	36 to 38
		Corporate Center	39 to 41
		Assets under management	42
		Additional financial metrics	43
		Important information	44
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<b>Form 6-K Dated 30th April 2021</b>			
	Form 6-K	Whole document.	1 to 5
<b>Second Form 6-K Dated 30th April 2021</b>			
	Media Release	Whole document except for the sentence “All of the voting results, together with the speeches of Urs Rohner, outgoing Chairman of the Board of Directors, António Horta-Osório, newly elected Chairman of the Board of Directors and Thomas Gottstein, Chief Executive Officer, are available online at: <a href="http://www.credit-suisse.com/agm">www.credit-suisse.com/agm</a> .” and the information under the heading “Biographies of the new	1 to 10

		Chairman and the new members of the Board of Directors”.	
<b>Form 6-K Dated 6th May 2021</b>			
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<b>Exhibit to the Form 6-K Dated 6th May 2021 (Credit Suisse Financial Report 1Q21)</b>			
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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.

A copy of the documents incorporated by reference specified above can be inspected online at:

<https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2021-q1-6k-group-bank-2204.pdf> (the Form 6-K Dated 22nd April 2021).

<https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-30-april-2021.pdf> (the Form 6-K Dated 30th April 2021).

<https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/second-form-6-k-dated-30-april-2021.pdf> (the Second Form 6-K Dated 30th April 2021).

<https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2021-q1-6k-group-bank-0605.pdf> (the Form 6-K Dated 6th May 2021).

## **Amendments to the Risk Factors in the Base Prospectus**

The risks relating to CS on pages 11 to 24 of the Base Prospectus, in sections 1 to 7 under the heading “RISK FACTORS—FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES” were amended and restated in the Eighth Supplement by the information under the heading “Amendments to the Risk Factors in the Base Prospectus—Risk Factors.”

Those risks relating to CS are hereby further amended, by the addition of the risk factor below, titled “Significant negative consequences of the supply chain finance funds and US-based hedge fund matters”, under the section titled “Market and credit risks”

### ***2.12 Significant negative consequences of the supply chain finance funds and U.S.-based hedge fund matters***

As stated in the Credit Suisse Financial Report 1Q21, in the first quarter of 2021, Credit Suisse has incurred a material provision for credit losses in respect of the U.S.-based hedge fund matter, and, as discussed in the Credit Suisse Financial Report 1Q21, has incurred an additional loss in relation to this matter in the second quarter of 2021. The Group has also previously reported that it is reasonably possible that it will incur a loss in respect of the supply chain finance funds (the **SCFFs**) matter, though it is not yet possible to estimate the size of such a reasonably possible loss. However, the ultimate cost of resolving the SCFFs matter may be material to the Group’s operating results. In addition, the Group may suffer reputational harm as a result of these matters that might cause loss of assets under management, as well as adversely affect the Group’s ability to attract and retain customers, clients, investors and employees and conduct business transactions with its counterparties.

A number of regulatory and other investigations and actions have been initiated or are being considered in respect of each of these matters, including enforcement actions by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**). FINMA has also imposed certain measures, including those previously reported, as well as certain risk-reducing measures and capital surcharges discussed in the Credit Suisse Financial Report 1Q21. Third parties appointed by FINMA will conduct investigations into these matters. The Commission de Surveillance du Secteur Financier Luxembourg (**CSSF**) has also announced its intention to review the SCFFs matter through a statutory auditor. Furthermore, certain investors have already threatened litigation in respect of these matters. An investor has also brought a lawsuit claiming violations of the U.S. federal securities laws based on these matters. As both of these matters develop, the Group may become subject to additional litigation, disputes or other actions.

The Board of the CSG (the **Board**) has launched investigations into both of these matters, which will not only focus on the direct issues arising from each of them, but also reflect on the broader consequences and lessons

learned. As previously announced, the Group has undertaken senior management changes within the Investment Bank division and within the Risk and Compliance organisation in response to these matters. In addition, effective 1 April 2021, the Group has established Asset Management as a separate division, and the Board appointed a new CEO of Asset Management. Also, the settlement of variable compensation of relevant employees involved in these matters, up to and including members of the Executive Board of CSG, has been suspended as a measure to ensure that the Group can apply malus, if appropriate.

The combined effect of these two matters, including the material loss incurred in respect of the U.S.-based hedge fund matter, may have other material adverse consequences for the Group, including negative effects on its business and operating results from actions that the Group may be required or decide to take in response to these matters. Such actions include the Group's decision to reduce its dividend proposal, suspend its share buyback program, resize its prime brokerage and prime financing businesses, reduce leverage exposure in the Investment Bank by at least USD 35 billion and realign risk-weighted assets (**RWA**) in the Investment Bank to not exceed end-2020 levels. In addition, the Group has been required by FINMA to take certain capital and related actions, including a temporary add-on to RWA in relation to its exposure in the U.S.-based hedge fund matter and a Pillar 2 capital add-on relating to the SCFFs matter. There could also be additional capital and related actions, including an add-on to RWA relating to operational risk and a Pillar 2 capital add-on relating to counterparty credit risk. There can be no assurance that measures instituted to manage related risks will be effective in all instances.

Several of the Group's processes discussed above are still ongoing, including the external and Board-led investigations, the process of seeking to recover amounts in respect of the SCFFs matter, the Group's review of its businesses and potential personnel and organisational changes in response to these matters. In addition, the newly elected Chairman of the Board, together with the Board, is conducting a review of the Group's business strategy and risk appetite, and the amount of RWA and leverage exposure for both the Investment Bank and the Group will be constrained by the Board, in conjunction with FINMA, until the review is complete. Any changes arising from this strategic review could also affect goodwill balances of affected businesses on the Group's balance sheet. There can be no assurance that any additional losses, damages, costs and expenses, as well as any further regulatory and other investigations and actions or any downgrade of CSG's or CS's credit ratings, will not be material to the Group, including from any impact on its business, financial condition, results of operations, prospects, liquidity or capital position.

→ For further information on the SCFF and U.S.-based hedge fund matters, refer to "I – Credit Suisse results—Credit Suisse—Other information—US-based hedge fund matter," "I – Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter," "II – Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory developments," "II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—US-based hedge fund and supply chain finance funds matters" and "III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—US-based hedge fund matter" and "III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter", in the Credit Suisse Financial Report 1Q21.

## **Changes to the Board of Directors**

At the Annual General Meeting of CSG on 30th April 2021, shareholders re-elected the current members of the Board of Directors of CSG, with the exception of Urs Rohner, Joaquin J. Ribeiro, John Tiner and Andreas Gottschling who did not stand for re-election, and elected António Horta-Osório as a new member and Chairman of the Board of Directors and Clare Brady and Blythe Masters as new members of the board. As of 30th April 2021, the composition of the Board of Directors was as follows:

- António Horta-Osório, Chairman
- Severin Schwan, Vice-Chair and Lead Independent Director
- Iris Bohnet
- Clare Brady
- Christian Gellerstad
- Michael Klein
- Shan Li
- Seraina Macia
- Blythe Masters
- Richard Meddings
- Kai S. Nargolwala
- Ana Paula Pessoa

The composition of the Board of Directors of CSG and the Board of Directors of CS is identical. References in this section “Changes to the Board of Directors” to the “Board” are to both the Board of Directors of CSG and the Board of Directors of CS, except as otherwise specified. Further information about the Composition of the Board as of 30th April 2021 can be found on page 2 of the exhibit (Media Release) to the Form 6-K Dated 30th April 2021 (page 4 of the PDF file) and on page 13 (page 20 of the PDF file) of the Form 6-K Dated 6th May 2021.

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

Biographical information for the new members of the Board is as follows:

Name	Business address	Position held
António Horta-Osório	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p><b>Professional history</b></p> <p>2021 - present: Credit Suisse Member of the Board (2021 - present) Chairman of the Board and the Governance and Nominations Committee (2021 - present) Member of the Sustainability Advisory Committee (2021 – present)</p> <p>2011-2021 2011 – 2021: Lloyds Banking Group Group Chief Executive 2009 – 2011 Bank of England Court of Directors 1993 - 2010: Grupo Santander Chief Executive Officer, Santander UK/Abbey (2006–2010) Executive Vice President, Banco Santander Spain (2000–2010) Chief Executive Officer, Banco Santander Totta Portugal (2000–2006) Chief Executive Officer and Chairman, Banco Santander Brazil (1997–1999, Chair to 2000) Chief Executive Officer, Banco Santander de Negócios Portugal (1993–1996) 1991 - 1993: Goldman Sachs Corporate Finance, UK and USA 1987 - 1991: Citibank Portugal Head Capital Markets</p> <p><b>Education</b></p> <p>2003 Advanced Management Program, Harvard Business School, Cambridge, Massachusetts, USA 1991 MBA, INSEAD, Fontainebleau, France 1987 Degree in Management &amp; Business Administration, Universidade Católica Portuguesa, Lisbon, Portugal</p> <p><b>Other activities and functions</b></p> <p>Exor, Non-Executive Director</p>

Name	Business address	Position held
		Fundação Champalimaud, Non-Executive Director Sociedade Francisco Manuel dos Santos BV, Non-Executive Director Stitching/Enable INPAR NV, Non-Executive Director Wallace Collection, Chairman of the Board of Trustees BIAL, Chairman designate Institute of International Finance, Board member* European Financial Services Roundtable, Member* *Mr. Horta-Osório performs functions in these organisations in his capacity as Chairman of the Group

Name	Business address	Professional history
Clare Brady	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	2021 - present: Credit Suisse Member of the Board (2021 - present) Member of the Audit Committee (2021 – present) Member of the Conduct and Financial Crime Control Committee (2021 – present) 2014 - 2017: International Monetary Fund (IMF) Director of Internal Audit 2009- 2013: World Bank Group Vice President and Auditor General 2005 - 2009: Deutsche Bank, AG Managing Director, Group Audit, Asia Pacific Regional Head (2007–2009) Managing Director, Group Audit, UK Regional Head and Business Partner for Global Banking and Chief Administration Officer (2005–2006) 2002–2005: Bank of England The Auditor 2001 – 2002: Barclays Capital Global Head of Internal Audit 2000 – 2001: HSBC Global Head of Compliance, Private Banking 1995 – 2000: Safra Republic Holdings Chief Auditor 1995 - 2000: Republic National Bank of New York (RNBNY) Director of European Audit, Senior Vice President Prior to 1995: First National Bank of Chicago Vice President and Regional Head of Europe and Asia Pacific Bank of New York Auditor National Audit Office, United Kingdom Auditor

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## Education

1994 Chartered Governance Professional (ACG),  
Chartered Governance Institute, United Kingdom

1987 Bachelor of Science (B.Sc.) in Economics, London  
School of Economics, United Kingdom

## Other activities and functions

The Golden Charter Trust Limited, Trustee and member of  
Audit Committee

International Federation of Red Cross and Red Crescent  
Societies (IFRC), Member of the Audit and Risk  
Commission

Fidelity Asian Values PLC, Non-Executive Director and  
member of Audit Committee

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Blythe  
Masters

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zurich  
Switzerland

## Professional history

2021 - present: Credit Suisse

Member of the Board (2021 - present)

Member of the Risk Committee (2021– present)

Member of the Compensation Committee  
(2021 – present)

2020 – present: Motive Capital Corporation (SPAC)

CEO and board member

2019 - present: Motive Partners,

Industry Partner

2015 - 2018: Digital Asset Holdings LLC

Chief Executive Officer

1991 – 2015: J.P. Morgan Chase & Co.

Head of Corporate & Investment Bank Regulatory  
Affairs (2010–2014)

Head of Global Commodities (2007–2014)

Chief Financial Officer Investment Bank (2004–2007)

Head of Credit Policy and Strategy and Global Credit  
Portfolio (2002–2004)

Co-Head of Asset Backed Securitization and Head of  
Global Structured Credit (2000–2002)

Co-Head of North American Credit Portfolio (1998–  
2000)

Head of Global Credit Derivatives Marketing (1995–  
1998)

## Education

1991 Bachelor of Arts (B.A.) in Economics, Trinity  
College, Cambridge, United Kingdom

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### Other activities and functions

A. P. Møller-Maersk Group, Member of the Board of Directors

GCM Grosvenor, Member of the Board of Directors and Chair of the Audit Committee

Santander Group, Member of the International Advisory Board

Open Digital Services, Member of the Board

### Changes to the Executive Board

As previously announced, Brian Chin, who was CEO of the Investment Bank, stepped down from his role on the Executive Board of CSG and CS and left Credit Suisse on 30th April 2021. Christian Meissner was appointed CEO of the Investment Bank and member of the Executive Board of CSG and CS, effective 1st May 2021. Further information about recent changes in the Executive Board of CSG and CS can be found on pages 12 to 13 (pages 19 to 20 of the PDF file) of the Form 6-K Dated 6th May 2021.

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

Copies of the Form 6-K Dated 22nd April 2021, the Form 6-K Dated 30th April, the Second Form 6-K Dated 30th April 2021 and the Form 6-K Dated 6th May 2021, this Tenth 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 Tenth 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 Tenth Supplement or any statement or information incorporated by reference into this Tenth 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 (i) the Base Prospectus, including in “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”, (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 (iii) the sections of the Form 6-K Dated 6th May 2021 headed “I – Credit Suisse results—Operating environment” on pages 4 to 5 (pages 11 to 12 of the PDF file), “I – Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic” on page 14 (page 21 of the PDF file), and “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—COVID-19 pandemic” on page 58 (page 65 of the PDF file), and (2) the consequences of the matters disclosed in (i) the risk factor contained in this Tenth Supplement titled “2.12 Significant negative consequences of the supply chain finance funds and US-based hedge fund matters” and (ii) the sections of the Form 6-K Dated 6th May 2021 headed “I – Credit Suisse results—Credit Suisse—Other information—US-based hedge fund matter” and “I – Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter” on page 12 (page 19 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory developments” on page 50 (page 57 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—US-based hedge fund and supply chain finance funds matters”

on page 58 (page 65 of the PDF file) and “III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—US-based hedge fund matter” and “III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter” on page 81 (page 88 of the PDF file), there has been no significant change in the financial performance or position of CS and its consolidated subsidiaries since 31st March 2021.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Base Prospectus, including in “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”, (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 (iii) the sections of the Form 6-K Dated 6th May 2021 headed “I – Credit Suisse results—Operating environment” on pages 4 to 5 (pages 11 to 12 of the PDF file), “I – Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic” on page 14 (page 21 of the PDF file), and “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—COVID-19 pandemic” on page 58 (page 65 of the PDF file), and (2) the consequences of the matters disclosed in (i) the risk factor contained in this Tenth Supplement titled “2.12 Significant negative consequences of the supply chain finance funds and US-based hedge fund matters” and (ii) the sections of the Form 6-K Dated 6th May 2021 headed “I – Credit Suisse results—Credit Suisse—Other information—US-based hedge fund matter” and “I – Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter” on page 12 (page 19 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory developments” on page 50 (page 57 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—US-based hedge fund and supply chain finance funds matters” on page 58 (page 65 of the PDF file) and “III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—US-based hedge fund matter” and “III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter” on page 81 (page 88 of the PDF file), there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31st December 2020.

Save as disclosed under (i) the heading “Litigation” (note 40 to the condensed consolidated financial statements of CSG on pages 400 to 411 (pages 422 to 433 of the PDF file) of the Form 20-F Dated 18th March 2021), (ii) the heading “Litigation” on page 4 (page 11 of the PDF file) of the exhibit (Credit Suisse Earnings Release 1Q21) to the Form 6-K Dated 22nd April 2021, and (iii) the heading “Litigation” (note 33 to the condensed consolidated financial statements of CSG on pages 142 to 143 (pages 149 to 150 of the PDF file) of the Form 6-K Dated 6th May 2021), neither the Issuer nor any other member of CSG is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Supplement which may have, or have in such period had, a significant effect on the financial position or profitability of the Issuer or the CS Group.

Save as disclosed in this Tenth 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.

Please see the Eighth Supplement under the heading “Risk Factors” and the section above titled “Amendments to the Risk Factors in the Base Prospectus” for the risk factors that may affect the future results of operations or financial condition of CS.