TENTH SUPPLEMENT DATED 1 APRIL 2021

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

This supplement (the "**Tenth Supplement**") dated 1 April 2021 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 tenth supplement to the Registration Document for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129. This Tenth 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**"), the sixth supplement to the Registration Document dated 7 December 2020 (the "**Sixth Supplement**"), the seventh supplement to the Registration Document dated 22 December 2020 (the "**Seventh Supplement**"), the eighth supplement to the Registration Document dated 18 January 2021 (the "**Eighth Supplement**") and the ninth supplement to the Registration Document dated 26 February 2021 (the "**Ninth Supplement**"), (collectively, the "**Existing Supplements**'"), including the documents incorporated by reference therein. The terms used in this Tenth Supplement have the same meaning as the terms used in the Registration Document.

This Tenth Supplement has been produced to (i) incorporate by reference the Form 6-K Dated 16 March 2021**,** the Form 6-K Dated 18 March 2021, the Second Form 6-K Dated 18 March 2021, the Form 20-F Dated 18 March 2021 and the Form 6-K Dated 29 March 2021 (as defined below) and (ii) update the sections headed "Risk Factors" (page 4), "5. Change" (page 25), "6. Names and Addresses of Directors and Executives" (pages 26 to 45) and "10. Legal and Arbitration Proceedings" (page 45) in the Registration Document.

This Tenth Supplement has been approved by the Financial Conduct Authority under Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Documents incorporated by reference

This Tenth Supplement incorporates by reference the following documents:

- 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 16 March 2021 (the "**Form 6-K Dated 16 March 2021**"), which contains a media release titled "Trading Update," as indicated in the cross-reference table below (page 2);

- the Form 6-K of CSG and CS filed with the SEC on 18 March 2021 (the "**Form 6-K Dated 18 March 2021**"), which contains a media release titled "Credit Suisse publishes its 2020 Annual Report, launches its Sustainability Report and communicates the agenda for the 2021 Annual General Meeting of Shareholders", as indicated in the cross-reference table below (page 4);

- the Form 6-K of CSG and CS filed with the SEC on 18 March 2021 (the "**Second Form 6-K Dated 18 March 2021**"), which contains a media release titled "Credit Suisse Group names Ulrich Körner as CEO Asset Management and a member of the Executive Board. Asset Management to be managed as a separate Division going forward", as indicated in the cross-reference table below (page 4);

- the Form 20-F of CSG and CS filed with the SEC on 18 March 2021 (the "**Form 20-F Dated 18 March 2021**"), which contains the Credit Suisse Annual Report 2020 (the "**Credit Suisse Annual Report 2020**") attached as an exhibit thereto, as indicated in the cross-reference table below (pages 2 to 4); and

- the Form 6-K of CSG and CS filed with the SEC on 29 March 2021 (the "**Form 6-K Dated 29 March 2021**"), which contains a media release titled "Trading Update," as indicated in the cross-reference table below (pages 4 to 5).

For ease of reference, the relevant information from the Form 6-K Dated 16 March 2021, the Form 6-K Dated 18 March 2021, the Second Form 6-K Dated 18 March 2021, the Form 20-F Dated 18 March 2021 and the Form 6-K Dated 29 March 2021 can be found on the following pages of the PDF files in which the documents are contained:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 16 March 2021			
	Media Release	Whole document except for the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com."	1 to 6
Form 6-K Dated 18 March 2021			
	Media Release	Whole document except for the information under the heading "Biography of the proposed new non-executive Board member".	1 to 10
Second Form 6-K Dated 18 March 2021			
	Media Release	Whole document except for the information under the heading "Professional background of Ulrich Körner," the paragraph immediately preceding such heading and the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com."	1 to 7
Form 20-F Dated 18 March 2021			
	Definitions		6
	Sources		6
	Cautionary statement regarding forward-looking information		6
	Part I		7 to 11
	Part II		12 to 13
	Part III		13
	Signatures		15
Annual Report 2020			
	Cover page		17
	Key metrics		18
	Title page		19
	Table of contents		21
I	Information on the company		29 to 62
		Credit Suisse at a glance	30
		Strategy – except for the sentences "We also aim to grow our Wealth Management-related income before taxes to between CHF 5.0-5.5 billion in 2023." on page 31 of the PDF file and "Aim to increase Wealth Management-related income before taxes to between CHF 5.0-5.5 billion in 2023" on page 32 of the PDF file.	31 to 36

	Media Release	Whole document except for the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com."	1 to 5

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 documents 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-16-march-2021.pdf (the Form 6-K Dated 16 March 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-18-march-2021.pdf (the Form 6-K Dated 18 March 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-18-march-2021.pdf (the Second Form 6-K Dated 18 March 2021).

https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/form-20f-2020.pdf (the Form 20-F Dated 18 March 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-29-march-2021.pdf (the Form 6-K Dated 29 March 2021)

Only the specified portions of the Form 6-K Dated 16 March 2021, the Form 6-K Dated 18 March 2021, the Second Form 6-K Dated 18 March 2021, the Form 20-F Dated 18 March 2021 and the Form 6-K Dated 29 March 2021 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 Tenth Supplement.

Changes to organizational structure and Executive Board

As announced on 18 March 2021, effective 1 April 2021, the Group's Asset Management business will be separated from the International Wealth Management division and managed as a new separate division. With effect from 1 April 2021, Ulrich Körner will be CEO Asset Management and will join the Executive Board. Philipp Wehle will continue to lead the International Wealth Management division as a member of the Executive Board. Further information about the members of the Board of Directors and the Executive Board, including general information on membership, qualifications, board composition, activities and succession planning, can be found on pages 184 to 231 (pages 202 to 249 of the PDF file) of the Form 20-F Dated 18 March 2021, in the Form 6-K Dated 18 March 2021, and in the Second Form 6-K Dated 18 March 2021, which contains a media release relating to the appointment of Ulrich Körner as a member of the Executive Board of CSG effective 1 April 2021.

As announced 18 March 2021, effective 1 April 2021, the composition of the Executive Board of CS* is as follows:

Name:	Title:
Thomas Gottstein	Chief Executive Officer

Philipp Wehle	CEO International Wealth Management
Helman Sitohang	CEO Asia Pacific
Brian Chin	CEO Investment Bank
Ulrich Körner	CEO Asset Management
David Mathers	Chief Financial Officer
James Walker	Chief Operating Officer
Lara Warner	Chief Risk and Compliance Officer
Romeo Cerutti	General Counsel
Antoinette Poschung	Global Head of Human Resources
Lydie Hudson	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 Credit Suisse Group AG.

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 Ulrich Körner:

04/2021	**Credit Suisse** Member of the Executive Board CEO Asset Management
2009 – 2020	**UBS** Member of the Group Executive Board Senior Advisor to the CEO of UBS Group (2019-2020) CEO of UBS Asset Management (2014-2019) CEO of UBS Europe, Middle East & Africa (2011-2019) Group Chief Operating Officer, CEO of Corporate Center (2009-2013)
1998 – 2009	**Credit Suisse** Member of the Group Executive Board CEO Switzerland (2006-2008) Chief Financial Officer and Chief Operating Officer (from 2004) of Credit Suisse/Credit Suisse Financial Services (2002-2005) CEO Technology and Services (2000-2001) CFO Switzerland (1998-2000)
	<u>Education</u>
1993	PhD in Economics, University of St. Gallen, St. Gallen, Switzerland
1988	Master's degree in Economics, University of St. Gallen, St. Gallen, Switzerland
	Other activities and functions Lyceum Alpinum Zuoz AG, Vice Chairman of the Board of Directors

Amendments to the section entitled "Risk Factors" in the Registration Document

The section entitled "Risk Factors" on pages 4 to 19 of the Registration Document shall be deleted in its entirety and replaced with the following:

Risk Factors relating to Credit Suisse AG

CS is exposed to a variety of risks that could adversely affect its results of operations and financial condition, including, among others, those described below.

1. Liquidity risk

Liquidity, or ready access to funds, is essential to CS's business, particularly its investment banking businesses. CS seeks to maintain available liquidity to meet its obligations in a stressed liquidity environment.

→ For further information on liquidity management, refer to "Liquidity and funding management" in "III – Treasury, Risk, Balance sheet and Off-balance sheet" in the Annual Report 2020.

1.1 CS's liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increase

CS's ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity or the market perceptions of risk relating to CS, certain of its counterparties or the banking sector as a whole, including its perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on CS's liquidity. In challenging credit markets CS's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations. Following the financial crisis in 2008 and 2009, CS's costs of liquidity have been significant and it expects to incur ongoing costs as a result of regulatory requirements for increased liquidity.

If CS is unable to raise needed funds in the capital markets (including through offerings of equity, regulatory capital securities and other debt), it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, CS may be unable to sell some of its assets, or it may need to sell assets at depressed prices, which in either case could adversely affect its results of operations and financial condition.

1.2 CS's businesses rely significantly on its deposit base for funding

CS's businesses benefit from short-term funding sources, including primarily demand deposits, inter-bank loans, time deposits and cash bonds. Although deposits have been, over time, a stable source of funding, this may not continue. In that case, CS's liquidity position could be adversely affected and it might be unable to meet deposit withdrawals on demand or at their contractual maturity, to repay borrowings as they mature or to fund new loans, investments and businesses.

1.3 Changes in CS's or CSG's ratings may adversely affect CS's business

Ratings are assigned by rating agencies. Rating agencies may lower, indicate their intention to lower or withdraw their ratings at any time. The major rating agencies remain focused on the financial services industry, particularly regarding potential declines in profitability, asset quality deterioration, asset price volatility, the impact from any potential easing or enhancement of regulatory requirements and challenges from increased costs related to compliance and litigation. Any downgrades in CS's or CSG's ratings could increase CS's borrowing costs, limit its access to capital markets, increase its cost of capital and adversely affect the ability of its businesses to sell or market its products, engage in business transactions – particularly financing and derivatives transactions – and retain its clients.

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

Since December 2019, the COVID-19 pandemic has spread rapidly and globally, with a high concentration of cases in certain countries in which CS conducts business. The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance.

The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected CS's business, operations and financial performance. Modelling for current expected credit losses ("**CECL**") has been made more difficult by the effects of the COVID-19 pandemic on market volatility and macroeconomic factors, and has required ongoing monitoring and more frequent testing across the Group, particularly for credit models. There can be no assurance that, even after adjustments are made to model outputs, the Group will not recognise unexpected losses arising from the model uncertainty that has resulted from the COVID-19 pandemic. The COVID-19 pandemic has significantly impacted, and is likely to continue to adversely affect, CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments and may also adversely affect its ability to successfully realise its strategic objectives and goals. Should current economic conditions persist or deteriorate, the macroeconomic environment could have a continued adverse effect on these outlined and other aspects of CS's business, operations and financial performance, including decreased client activity or demand for its products, disruptions to its workforce or operating systems, possible constraints on capital and liquidity or a possible downgrade of its credit ratings. Additionally, legislative and regulatory changes in response to the COVID-19 pandemic, such as consumer and corporate relief measures, could further affect CS's business. As such measures are often rapidly introduced and varying in their nature, CS is also exposed to heightened risks as it may be required to implement large-scale changes quickly. Furthermore, once such measures expire, are withdrawn or are no longer supported by governments, economic growth may be negatively impacted, which in turn may adversely affect its business, operations and financial performance.

The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on the duration and severity of the measures taken to limit the spread of the virus and counter its impact, including further emergence of new strains of COVID-19 and the safety, efficacy and availability of vaccines and treatments, and, in part, on the size and effectiveness of the compensating measures taken by governments, including additional stimulus legislation, and how quickly and to what extent normal economic and operating conditions can resume. To the extent the COVID-19 pandemic continues to adversely affect the global economy and/or CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may give rise to other risks not presently known to it or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully and accurately predict at this time due to the continuing evolution of this uncertain situation.

2.2 CS may incur significant losses on its trading and investment activities due to market fluctuations and volatility

Although CS continues to strive to reduce its balance sheet and has made significant progress in implementing its strategy over the past few years, it also continues to maintain large trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. To the extent that CS owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of its net long positions. Conversely, to the extent that CS has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets could expose CS to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market. Market fluctuations, downturns and volatility can adversely affect the fair value of CS's positions and its results of operations. Adverse market or economic conditions or trends have caused, and in the future may cause, a significant decline in CS's net revenues and profitability.

2.3 CS's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates

As a global financial services company, CS's businesses could be materially adversely affected by unfavourable global and local economic and market conditions, as well as geopolitical events and other developments in Europe, the US, Asia and elsewhere around the world (even in countries in which CS does not currently conduct business). Further, numerous countries have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high inflation, or low or negative growth, among other negative conditions, which could have an adverse effect on CS's operations and investments. Volatility also increased at the beginning of 2020 and equity market indices declined amid concerns surrounding the spread of COVID-19, and the economic environment may experience further volatility depending on the longevity and severity of the COVID-19 pandemic.

Although the severity of the European sovereign debt crisis appears to have abated somewhat over recent years, political uncertainty, including in relation to the United Kingdom's ("**UK"**) withdrawal from the European Union ("**EU"**), remains elevated and could cause disruptions in market conditions in Europe and around the world and could further have an adverse impact on financial institutions (including CS). The economic and political impact of the UK leaving the EU, including on investments and market confidence in the UK and the remainder of the EU, may adversely affect Credit Suisse's future results of operations and financial condition.

Following the UK's withdrawal from the EU, CS's legal entities that are organised or operate in the UK face limitations on providing services or otherwise conducting business in the EU, which requires CS to implement significant changes to its legal entity structure. In addition, as part of an overarching global legal entity simplification programme, the Group has developed a comprehensive EU entity strategy and is also defining a strategy to optimise the legal entity structure across other regions, including expediting the closure of redundant entities and an optimisation of the legal entity structure of CS's asset management businesses within International Wealth Management.

There are a number of uncertainties that may affect the feasibility, scope and timing of the intended results including the outcome of the ongoing negotiations between the EU and the UK for a framework for regulatory cooperation on financial services and the operation of their unilateral and autonomous processes for recognising each other's regulatory framework as equivalent. Finally, future significant legal and regulatory changes, including possible regulatory divergence between the EU and the UK, affecting the Group and its operations may require it to make further changes to its legal structure. The implementation of these changes has required, and may further require, the investment of significant time and resources and has increased, and may potentially further increase, operational, regulatory compliance, capital, funding and tax costs as well as the Group's counterparties' credit risk.

→ For further information, refer to "Withdrawal of the UK from the EU and our legal entity structure" in Strategy, "UK-EU relationship" in Regulation and supervision – Recent regulatory developments and

proposals – EU, "Key risk developments" in III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management and "Corporate Governance framework" in IV – Corporate Governance" in the Annual Report 2020.

The environment of political uncertainty in countries and regions in which CS conducts business may also affect CS's and the Group's business. The increased popularity of nationalist and protectionist sentiments, including implementation of trade barriers and restrictions on market access, may result in significant shifts in national policy and a decelerated path to further European integration. Similar uncertainties exist regarding the impact of recent and proposed changes in US policies on trade, immigration and foreign relations. Growing global trade tensions, including between key trading partners such as China, the US and the EU, and the continuing COVID-19 pandemic may be disruptive to global economic growth and may also negatively affect the Group's business.

In the past, the low interest rate environment has adversely affected CS's net interest income and the value of its trading and non-trading fixed income portfolios, and resulted in a loss of customer deposits as well as an increase in the liabilities relating to its existing pension plans. Furthermore, interest rates are expected to remain low for a longer period of time. Future changes in interest rates, including increasing interest rates or changes in the current negative short-term interest rates in CS's home market, could adversely affect its businesses and results. Interest rate cuts by national governments and central banks in response to the COVID-19 outbreak, including in the US, could also adversely impact CS's net interest income, including in its International Wealth Management and Asia Pacific divisions due to their larger share of US dollar-denominated deposits. In addition, movements in equity markets have affected the value of CS's trading and non-trading equity portfolios, while the historical strength of the Swiss franc has adversely affected its revenues and net income and exposed CS to currency exchange rate risk. Further, diverging monetary policies among the major economies in which CS operates, in particular among the Federal Reserve System (the '**Fed')**, European Central Bank and Swiss National Bank (the '**SNB'**), may adversely affect its results.

Such adverse market or economic conditions may negatively impact CS's investment banking and wealth management businesses and adversely affect net revenues it receives from commissions and spreads. These conditions may result in lower investment banking client activity, adversely impacting CS's financial advisory and underwriting fees. Such conditions may also adversely affect the types and volumes of securities trades that CS executes for customers. Cautious investor behaviour in response to adverse conditions could result in generally decreased client demand for CS's products, which could negatively impact its results of operations and opportunities for growth. Unfavourable market and economic conditions have affected CS's businesses in the past, including the low interest rate environment, continued cautious investor behaviour and changes in market structure. These negative factors could be reflected, for example, in lower commissions and fees from CS's client-flow sales and trading and asset management activities, including commissions and fees that are based on the value of its clients' portfolios.

CS's response to adverse market or economic conditions may differ from that of its competitors and an investment performance that is below that of competitors or asset management benchmarks could also result in a decline in assets under management and related fees, making it harder to attract new clients. There could be a shift in client demand away from more complex products, which may result in significant client deleveraging, and CS's results of operations related to private banking and asset management activities could be adversely affected. Adverse market or economic conditions, including as a result of the COVID-19 pandemic, could exacerbate such effects.

In addition, several of CS's businesses engage in transactions with, or trade in obligations of, governmental entities, including supranational, national, state, provincial, municipal and local authorities. These activities can expose CS to enhanced sovereign, credit-related, operational and reputational risks, which may also increase as a result of adverse market or economic conditions. Risks related to these transactions include the risks that a governmental entity may default on or restructure its obligations or may claim that actions taken by government officials were beyond the legal authority of those officials, which could adversely affect CS's financial condition and results of operations.

Adverse market or economic conditions could also affect CS's private equity investments. If a private equity investment substantially declines in value, CS may not receive any increased share of the income and gains from such investment (to which it is entitled in certain cases when the return on such investment exceeds certain threshold returns), may be obligated to return to investors previously received excess carried interest payments and may lose its pro rata share of the capital invested. In addition, it could become more difficult to dispose of the investment, as even investments that are performing well may prove difficult to exit.

In addition to the macroeconomic factors discussed above, other political, social and environmental developments beyond CS's control, including terrorist attacks, cyber-attacks, military conflicts, economic or political sanctions, disease pandemics, political or civil unrest and widespread demonstrations, natural disasters, or infrastructure issues, such as transportation or power failures, could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on its businesses and results. In addition, as geopolitical tensions rise, compliance with legal or regulatory obligations in one jurisdiction may be seen as supporting the law or policy objectives of that jurisdiction over another jurisdiction, creating additional risks for CS's business.

→ For further information, refer to "Non-financial risk" in "III – Treasury, Risk, Balance sheet and Off balance sheet – Risk management – Risk coverage and management" in the Annual Report 2020.

2.4 Uncertainties regarding the expected discontinuation of benchmark rates may adversely affect CS's business, financial condition and results of operations and are requiring adjustments to its agreements with clients and other market participants, as well as to its systems and processes

In July 2017, UK Financial Conduct Authority (the "**FCA"**), which regulates London interbank offered rate ("**LIBOR"**), announced that it will no longer compel banks to submit rates for the calculation of the LIBOR benchmark after year-end 2021. Other interbank offered rates ("**IBORs"**) may also be permanently discontinued or cease to be representative. In March 2021, the FCA announced that, consistent with its prior announcement, all CHF, EUR, GBP, JPY LIBOR settings and the one-week and two-month USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 31 December 2021. The remaining USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 30 June 2023, providing additional time to address the legacy contracts that reference such USD LIBOR settings. However, there is no certainty that the extended period of time to transition to alternative reference rates is sufficient given how widely USD LIBOR is referenced. Further, a number of initiatives have been developed to support the transition, such as the publication by the International Swaps and Derivatives Association, Inc., ("**ISDA"**) of Supplement number 70 to the 2006 ISDA Definitions (the "**IBOR Supplement"**) and the accompanying IBOR Protocol. Although these measures may help facilitate the derivatives markets' transition away from IBORs, CS's clients and other market participants may not adhere to the IBOR Protocol or may not be otherwise willing to apply the provisions of the IBOR Supplement to relevant documentation. Furthermore, no similar multilateral mechanism exists to amend legacy loans or bonds, many of which must instead be amended individually, which may require the consent of multiple lenders or bondholders. As a consequence, there can be no assurance that market participants, including CS, will be able to successfully modify all outstanding IBOR referencing contracts or otherwise be sufficiently prepared for the uncertainties resulting from cessation, potentially leading to disputes. Although legislation to address so-called "tough legacy" contracts has been proposed in multiple jurisdictions, it is uncertain whether, when and how such legislation will be enacted. In addition, the terms and scope of the proposed legislative solutions are inconsistent and potentially overlapping.

CS has identified a significant number of its liabilities and assets, including credit instruments such as credit agreements, loans and bonds, linked to IBORs across its businesses that require transition to alternative reference rates. The discontinuation of IBORs or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities, credit instruments and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued and traded by the Group. For example, alternative reference rate-linked products may not provide a term structure and may calculate interest payments differently than benchmark-linked products, which could lead to greater uncertainty with respect to corresponding payment obligations. The transition to alternative reference rates also raises concerns of liquidity risk, which may arise due to slow acceptance, take-up and development of liquidity in products that use alternative reference rates, leading to market dislocation or fragmentation. It is also possible that such products will perform differently to IBOR products during times of economic stress, adverse or volatile market conditions and across the credit and economic cycle, which may impact the value, return on and profitability of CS's alternative reference rates-based assets. The transition to alternative reference rates will also require a change in contractual terms of existing products currently linked to IBORs.

Further, the replacement of IBORs with an alternative reference rate in existing securities and other contracts, or in internal discounting models, could negatively impact the value of and return on such existing securities, credit instruments and other contracts and result in mispricing and additional legal, financial, tax, operational, market, compliance, reputational, competitive or other risks to CS, its clients and other market participants. For example, CS may face a risk of litigation, disputes or other actions from clients, counterparties, customers, investors or others regarding the interpretation or enforcement of related contractual provisions or if it fails to appropriately communicate the effect that the transition to alternative reference rates will have on existing and future products. Further, litigation, disputes or other action may occur as a result of the interpretation or application of legislation, in particular, if there is an overlap between legislation introduced in different jurisdictions. In addition, the transition to alternative reference rates requires changes to CS's documentation, methodologies, processes, controls, systems and operations, which has resulted and may continue to result in increased effort and cost. There may also be related risks that arise in connection with the transition. For example, CS's hedging strategy may be negatively impacted or market risk may increase in the event of different alternative reference rates applying to its assets compared to its liabilities. In particular, CS's swaps and similar instruments that reference an IBOR and that are used to manage long-term interest rate risk related to its credit instruments could adopt different alternative reference rates than the related credit instruments, resulting in potential basis risk and potentially making hedging its credit instruments more costly or less effective.

→ For further information, refer to "Replacement of interbank offered rates" in "II – Operating and financial review – Credit Suisse – Other information" in the Annual Report 2020.

2.5 CS may incur significant losses in the real estate sector

CS finances and acquires principal positions in a number of real estate and real estate-related products, primarily for clients, and originate loans secured by commercial and residential properties. As of 31 December 2020, the Group's real estate loans as reported to the SNB totalled approximately CHF 149 billion. CS also securitises and trades in commercial and residential real estate and real estate-related whole loans, mortgages and other real estate and commercial assets and products, including commercial mortgage-backed securities and residential mortgage-backed securities. CS's real estate-related businesses and risk exposures could be adversely affected by any downturn in real estate markets, other sectors and the economy as a whole. In particular, CS has exposure to commercial real estate, which has been impacted by the COVID-19 pandemic and resulting tight government controls and containment measures. Should these conditions persist or deteriorate, they could create additional risk for CS's commercial real estate-related businesses. In addition, the risk of potential price corrections in the real estate market in certain areas of Switzerland could have a material adverse effect on CS's real estate-related businesses.

2.6 Holding large and concentrated positions may expose CS to large losses

Concentrations of risk could increase losses, given that CS has provided or may in the future provide sizeable loans to, conduct sizeable transactions with, and own securities holdings in, certain customers, clients, counterparties, industries, countries or any pool of exposures with a common risk characteristic. Decreasing economic growth in any sector in which CS makes significant commitments, for example, through underwriting, lending or advisory services, could also negatively affect its net revenues. In addition, a significant deterioration in the credit quality of one of CS's borrowers or counterparties could lead to concerns about the creditworthiness of other borrowers or counterparties in similar, related or dependent industries. This type of interrelationship could exacerbate its credit, liquidity and market risk exposure and potentially cause it to incur losses.

CS has significant risk concentration in the financial services industry as a result of the large volume of transactions it routinely conducts with broker-dealers, banks, funds and other financial institutions, and in the ordinary conduct of its business it may be subject to risk concentration with a particular counterparty. In addition, CS, and other financial institutions, may pose systemic risk in a financial or credit crisis, and may be vulnerable to market sentiment and confidence, particularly during periods of severe economic stress. CS, like other financial institutions, continues to adapt its practices and operations in consultation with its regulators to better address an evolving understanding of its exposure to, and management of, systemic risk and risk concentration to financial institutions. Regulators continue to focus on these risks, and there are numerous new regulations and government proposals, and significant ongoing regulatory uncertainty, about how best to address them. There can be no assurance that the changes in CS's industry, operations, practices and regulation will be effective in managing these risks.

→ For further information, refer to "I – Information on the company – Regulation and supervision" in the Annual Report 2020.

Risk concentration may cause CS to suffer losses even when economic and market conditions are generally favourable for others in its industry.

2.7 CS's hedging strategies may not prevent losses

If any of the variety of instruments and strategies CS uses to hedge its exposure to various types of risk in its businesses is not effective, CS may incur losses. CS may be unable to purchase hedges or be only partially hedged, or its hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk.

2.8 Market risk may increase the other risks that CS faces

In addition to the potentially adverse effects on CS's businesses described above, market risk could exacerbate the other risks that it faces. For example, if CS were to incur substantial trading losses, its need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with another market downturn, CS's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing its credit and counterparty risk exposure to them.

2.9 CS may suffer significant losses from its credit exposures

CS's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. CS's credit exposures exist across a wide range of transactions that it engages in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit, as well as derivative, currency exchange and other transactions. CS's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. For example, adverse economic effects arising from the COVID-19 outbreak, such as disruptions to economic activity and global supply chains, will likely continue to negatively impact the creditworthiness of certain counterparties and result in increased credit losses for CS's businesses. In addition, disruptions in the liquidity or transparency of the financial markets may result in CS's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on CS's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses.

→ For further information on management of credit risk, refer to "Credit risk" in "III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Risk coverage and management" in the Annual Report 2020.

CS's regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.

Management's determination of the provision for credit losses is subject to significant judgement. CS's banking businesses may need to increase their provisions for credit losses or may record losses in excess of the previously determined provisions if its original estimates of loss prove inadequate, which could have a material adverse effect on CS's results of operations. The Group adopted the "Measurement of Credit Losses on Financial Instruments" ("**ASU 2016-13"**) accounting standard and its subsequent amendments on 1 January 2020 and incorporates forward-looking information and macroeconomic factors into its credit loss estimates applying the modified retrospective approach. The new accounting standard generally requires management to estimate lifetime CECL on Credit Suisse's credit exposure held at amortised cost; under the previous standard, such estimates were made under the incurred loss model. Such adoption of ASU 2016-13 and its subsequent amendments could result in greater volatility in earnings and capital levels due to economic developments or occurrence of an extreme and statistically rare event that cannot be adequately reflected in the CECL model. For example, the effects surrounding the outbreak of COVID-19 could continue to have an adverse effect on the Group's credit loss estimates and goodwill assessments in the future, which could have a significant impact on its results of operations and regulatory capital. In addition, model overlays may become necessary in these circumstances as the CECL model outputs are overly sensitive to the effect of economic inputs that lie significantly outside of their historical range. CS may suffer unexpected losses if the models and assumptions that are used to estimate its allowance for credit losses are not sufficient to address its credit losses.

→ For further information on provisions for credit losses and related risk mitigation, refer to "Accounting developments" in "II – Operating and financial review – Credit Suisse – Other information", "Credit risk" in "III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Risk coverage and management" and "Note 1 – Summary of significant accounting policies", "Note 9 – Provision for credit losses", "Note 19 – Loans" and "Note 20 – Financial instruments measured at amortized cost and credit losses" in "VI – Consolidated financial statements – Credit Suisse Group" in the Annual Report 2020.

Under certain circumstances, CS may assume long-term credit risk, extend credit against illiquid collateral and price derivative instruments aggressively based on the credit risks that it takes. As a result of these risks, CS's capital and liquidity requirements may continue to increase.

2.10 Defaults by one or more large financial institutions could adversely affect financial markets generally and CS specifically

Concerns, rumours about or an actual default by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is typically referred to as systemic risk. Concerns about defaults by and failures of many financial institutions could lead to losses or defaults by financial institutions and financial intermediaries with which CS interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. CS's credit risk exposure will also increase if the collateral it holds cannot be realised or can only be liquidated at prices insufficient to cover the full amount of the exposure.

2.11 The information that CS's uses to manage its credit risk may be inaccurate or incomplete

Although CS regularly reviews its credit exposure to specific clients and counterparties and to specific industries, countries and regions that it believes may present credit concerns, default risk may arise from events or circumstances that are difficult to foresee or detect, such as fraud. CS may also lack correct and complete information with respect to the credit or trading risks of a counterparty or risk associated with specific industries, countries and regions or misinterpret such information that is received or otherwise incorrectly assess a given risk situation. Additionally, there can be no assurance that measures instituted to manage such risk will be effective in all instances.

3. Strategy risk

CSG and its subsidiaries, including CS, may not achieve all of the expected benefits of the Group's strategic initiatives

On 30 July 2020, CS announced certain changes to the structure and organisation of the Group and a new restructuring programme, which is expected to be completed within a year from the announcement. This programme is intended to continue its efforts to achieve its strategic objectives, which are based on a number of key assumptions regarding the future economic environment, the economic growth of certain geographic regions, the regulatory landscape, its ability to meet certain financial goals, anticipated interest rates and central bank action, among other things. If any of these assumptions (including, but not limited to, Credit Suisse's ability to meet certain financial goals) prove inaccurate in whole or in part, its ability to achieve some or all of the expected benefits of its strategy could be limited, including Credit Suisse's ability to retain key employees, distribute capital to shareholders through dividends and share buyback programmes, or achieve its other goals, such as those in relation to return on tangible equity. In addition, the Group depends on dividends, distributions and other payments from its subsidiaries to fund external dividend payments and share buybacks. Factors beyond Credit Suisse's control, including, but not limited to, market and economic conditions, changes in laws, rules or regulations, execution risk related to the implementation of the Group's strategy and other challenges and risk factors discussed in the Registration Document, as supplemented to the date of this Tenth Supplement, could limit its ability to achieve some or all of the expected benefits of this strategy. Capital payments from subsidiaries might be restricted as a result of regulatory, tax or other constraints. If Credit Suisse is unable to implement its strategy successfully in whole or in part or should the components of the strategy that are implemented fail to produce the expected benefits, its financial results and its share price may be materially and adversely affected.

→ For further information on Credit Suisse's strategic direction, refer to "Strategy" in "I – Information on the company" in the Annual Report 2020.

Additionally, part of Credit Suisse's strategy has involved a change in focus within certain areas of its business, which may have unanticipated negative effects in other areas of the business and may result in an adverse effect on the business as a whole.

The implementation of Credit Suisse's strategy may increase its exposure to certain risks, including, but not limited to, credit risks, market risks, operational risks and regulatory risks. The Group also seeks to achieve certain financial goals, for example in relation to return on tangible equity, which may or may not be successful. There is no guarantee that the Group will be able to achieve these goals in the form described or at all. Finally, changes to the organisational structure of the Group's business, as well as changes in personnel and management, may lead to temporary instability of its operations.

In addition, acquisitions and other similar transactions that Credit Suisse undertakes subject it to certain risks. Even though Credit Suisse reviews the records of companies it plans to acquire, it is generally not feasible for Credit Suisse to review all such records in detail. Even an in-depth review of records may not reveal existing or potential problems or permit Credit Suisse to become familiar enough with a business to fully assess its capabilities and deficiencies. As a result, it may assume unanticipated liabilities (including legal and compliance issues), or an acquired business may not perform as well as expected. Credit Suisse also faces the risk that it will not be able to integrate acquisitions into its existing operations effectively as a result of, among other things, differing procedures, business practices and technology systems, as well as difficulties in adapting an acquired company into its organisational structure. Credit Suisse faces the risk that the returns on acquisitions will not support the expenditures or indebtedness incurred to acquire such businesses or the capital expenditures needed to develop such businesses. Credit Suisse also faces the risk that unsuccessful acquisitions will ultimately result in it being required to write down or write off any goodwill associated with such transactions. Credit Suisse continues to have a significant amount of goodwill relating to its acquisition of Donaldson, Lufkin & Jenrette Inc. and other transactions recorded on its balance sheet that could result in additional goodwill impairment charges.

Credit Suisse may also seek to engage in new joint ventures (within the Group and with external parties) and strategic alliances. Although Credit Suisse endeavours to identify appropriate partners, its joint venture efforts may prove unsuccessful or may not justify its investment and other commitments.

4. Country and currency exchange risk

4.1 Country risks may increase market and credit risks that CS faces

Country, regional and political risks are components of market and credit risk. Financial markets and economic conditions generally have been and may in the future be materially affected by such risks. Economic or political pressures in a country or region, including those arising from local market disruptions, currency crises, monetary controls or other factors, may adversely affect the ability of clients or counterparties located in that country or region to obtain foreign currency or credit and, therefore, to perform their obligations to CS, which in turn may have an adverse impact on its results of operations.

4.2 CS may face significant losses in emerging markets

An element of the Group's strategy is to increase its private banking businesses in emerging market countries. CS's implementation of this strategy will increase its existing exposure to economic instability in those countries. CS monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. CS's efforts at limiting emerging market risk, however, may not always succeed. In addition, various emerging market countries have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in previous years, including significant devaluations of their currencies, defaults or threatened defaults on sovereign debt and capital and currency exchange controls. In addition, sanctions have been imposed on certain individuals and companies in these markets that prohibit or restrict dealings with them and certain related entities and further sanctions are possible. The possible effects of any such disruptions may include an adverse impact on CS's businesses and increased volatility in financial markets generally.

4.3 Currency fluctuations may adversely affect CS's results of operations

CS is exposed to risk from fluctuations in exchange rates for currencies, particularly the US dollar. In particular, a substantial portion of its assets and liabilities are denominated in currencies other than the Swiss franc, which is the primary currency of CS's financial reporting.

CS's capital is also stated in Swiss francs, and it does not fully hedge its capital position against changes in currency exchange rates. The Swiss franc was strong against the US dollar and the euro in 2020.

As CS incurs a significant part of its expenses in Swiss francs while it generates a large proportion of its revenues in other currencies, its earnings are sensitive to changes in the exchange rates between the Swiss franc and other major currencies. Although CS has implemented a number of measures designed to offset the impact of exchange rate fluctuations on its results of operations, the appreciation of the Swiss franc in particular and exchange rate volatility in general have had an adverse impact on its results of operations and capital position in recent years and may continue to have an adverse effect in the future.

5. Operational, risk management and estimation risks

5.1 CS is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks

Operational risk is the risk of financial loss arising from inadequate or failed internal processes, people or systems or from external events. In general, although CS has business continuity plans, its businesses face a wide variety of operational risks, including technology risk that stems from dependencies on information technology, third-party suppliers and the telecommunications infrastructure as well as from the interconnectivity of multiple financial institutions with central agents, exchanges and clearing houses. As a global financial services company, CS relies heavily on its financial, accounting and other data processing systems, which are varied and complex, and it may face additional technology risks due to the global nature of its operations. CS's business depends on its ability to process a large volume of diverse and complex transactions within a short space of time, including derivatives transactions, which have increased in volume and complexity. CS may rely on automation, robotic processing, machine learning and artificial intelligence for certain operations, and this reliance may increase in the future with corresponding advancements in technology, which could expose it to additional cybersecurity risks. CS is exposed to operational risk arising from errors made in the execution, confirmation or settlement of transactions or from transactions not being properly recorded or accounted for. Cybersecurity and other information technology risks for financial institutions have significantly increased in recent years and it may face an increased risk of cyber attacks or heightened risks associated with a lesser degree of data and intellectual property protection in certain foreign jurisdictions in which it operates. Regulatory requirements in these areas have increased and are expected to increase further.

Information security, data confidentiality and integrity are of critical importance to CS's businesses, and there has been recent regulatory scrutiny on the ability of companies to safeguard personal information of individuals in accordance with data protection regulation, including the European General Data Protection Regulation and the Swiss Federal Act on Data Protection. Governmental authorities, employees, individual customers or business partners may initiate proceedings against CS as a result of security breaches affecting the confidentiality or integrity of personal data, as well as the failure, or perceived failure, to comply with data protection regulations. The adequate monitoring of operational risks and adherence to data protection regulations have also come under increased regulatory scrutiny. Any failure of CS to adequately ensure the security of data and to address the increased technology-related operational risks could also lead to regulatory sanctions or investigations and a loss of trust in its systems, which may adversely affect its reputation, business and operations.

→ For further information, refer to "Recent regulatory developments and proposals – Switzerland - Data Protection Act" and "Regulatory Framework – EU – Data protection regulation" in Regulation and supervision in the Annual Report 2020.

Threats to CS's cybersecurity and data protection systems require Credit Suisse to dedicate significant financial and human resources to protect the confidentiality, integrity and availability of its systems and information. Despite the wide range of security measures, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. These threats may derive from human error, fraud or malice, or may result from accidental technological failure. There may also be attempts to fraudulently induce employees, clients, third parties or other users of CS's systems to disclose sensitive information in order to gain access to its data or that of its clients. CS could also be affected by risks to the systems and information of clients, vendors, service providers, counterparties and other third parties. Security breaches may involve substantial remediation costs, affect its ability to carry out its businesses or impair the trust of CS's clients or potential clients, any of which could have a material adverse effect on its business and financial results. In addition, CS may introduce new products or services or change processes, resulting in new operational risks that it may not fully appreciate or identify.

The ongoing global COVID-19 pandemic has led to a wide-scale and prolonged shift to remote working for CS's employees, which increases the vulnerability of its information technology systems and the likelihood of damage as a result of a cybersecurity incident. For example, the use of remote devices to access the firm's networks could impact CS's ability to quickly detect and mitigate security threats and human errors as they arise. Remote working may also require CS's employees to use third party technology, which may not provide the same level of information security as CS's own information systems. Additionally, it is more challenging to ensure the comprehensive roll-out of system security updates and CS also has less visibility over the physical security of its devices and systems. Its customers have also increasingly relied on remote (digital) banking services during the COVID-19 pandemic. This has resulted in a greater demand for its information technology infrastructure and increases the potential significance of any outage or cybersecurity incident that may occur. Due to the evolving nature of cybersecurity risks and CS's reduced visibility and control in light of remote working in the context of the global COVID-19 pandemic, its efforts to provide appropriate policies and security measures may prove insufficient to mitigate all cybersecurity and data protection threats. The rise in remote access, by both CS's employees and customers, has increased the burden on CS's information technology systems and may cause its systems (and its ability to deliver its services) to become slow or fail entirely. Any slowdown in its service delivery or any system outage due to overutilisation will have a negative impact on its business and reputation.

CS and other financial institutions have been subject to cyber attacks, information or security breaches and other forms of attacks. CS expects to continue to be the target of such attacks in the future. In the event of a cyber attack, information or security breach or technology failure, CS may experience operational issues, the infiltration of payment systems or the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information relating to Credit Suisse, its clients, vendors, service providers, counterparties or other third parties. Given CS's global footprint and the high volume of transactions it processes, the large number of clients, partners and counterparties with which it does business, its growing use of digital, mobile and internet-based services, and the increasing frequency, sophistication and evolving nature of cyber attacks, a cyber attack, information or security breach or technology failure may occur without detection for an extended period of time. In addition, CS expects that any investigation of a cyber attack, information or security breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. During such time, CS may not know the extent of the harm or how best to remediate it and certain errors or actions may be repeated or compounded before they are discovered and rectified, all or any of which would further increase the costs and consequences of a cyber attack, information or security breach or technology failure.

If any of CS's systems do not operate properly or are compromised as a result of cyber attacks, information or security breaches, technology failures, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact, CS could be subject to litigation or suffer financial loss not covered by insurance, a disruption of its businesses, liability to its clients, damage to relationships with its vendors, regulatory intervention or reputational damage. Any such event could also require CS to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. CS may also be required to expend resources to comply with new and increasingly expansive regulatory requirements related to cybersecurity.

5.2 CS may suffer losses due to employee misconduct

CS's businesses are exposed to risk from potential non-compliance with policies or regulations, employee misconduct or negligence and fraud, which could result in civil, regulatory or criminal investigations and charges, regulatory sanctions and serious reputational or financial harm. In recent years, a number of multinational financial institutions have suffered material losses due to, for example, the actions of traders executing unauthorised trades or other employee misconduct. It is not always possible to deter or fully prevent employee misconduct and the precautions CS takes to prevent and detect this activity may not always be effective.

5.3 CS's risk management procedures and policies may not always be effective

CS has risk management procedures and policies designed to manage its risk. These techniques and policies, however, may not always be effective, particularly in highly volatile markets. CS continues to adapt its risk management techniques, in particular value-at-risk and economic capital, which rely on historical data, to reflect changes in the financial and credit markets. No risk management procedures can anticipate every market development or event, and CS's risk management procedures and hedging strategies, and the judgements behind them, may not fully mitigate its risk exposure in all markets or against all types of risk.

→ For further information on risk management, refer to "Risk management" in "III – Treasury, Risk, Balance sheet and Off-balance sheet" in the Annual Report 2020.

5.4 CS's actual results may differ from its estimates and valuations

CS makes estimates and valuations that affect its reported results, including determining the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating its ability to realise deferred tax assets, valuing equity-based compensation awards, modelling its risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based on judgement and available information, and its actual results may differ materially from these estimates.

→ For further information on these estimates and valuations, refer to "Critical accounting estimates" in "II – Operating and financial review" and "Note 1 – Summary of significant accounting policies" in "VI – Consolidated financial statements – Credit Suisse Group" in the Annual Report 2020.

CS's estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to CS or impact the value of assets. To the extent CS's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, CS's ability to make accurate estimates and valuations could be adversely affected.

5.5 CS's accounting treatment of off-balance sheet entities may change

CS enters into transactions with special purpose entities ("**SPEs"**) in its normal course of business, and certain SPEs with which it transacts and conducts business are not consolidated and their assets and liabilities are off-balance sheet. CS may have to exercise significant management judgement in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require CS to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If CS is required to consolidate an SPE, its assets and liabilities would be recorded on CS's consolidated balance sheets and CS would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on CS's results of operations and capital and leverage ratios.

→ For further information on transactions with and commitments to SPEs, refer to "Off-balance sheet" in "III – Treasury, Risk, Balance sheet and Off-balance sheet – Balance sheet and off-balance sheet" in the Annual Report 2020.

5.6 CS is exposed to climate change risks, which could adversely affect its reputation, business operations, clients and customers, as well as the creditworthiness of its counterparties

CS operates in many regions, countries and communities around the world where its businesses, and the activities of its clients, could be impacted by climate change. Climate change could expose CS to financial risk either through its physical (e.g., climate or weather-related events) or transitional (e.g., changes in climate policy or in the regulation of financial institutions with respect to climate change risks) effects. Transition risks could be further accelerated by the occurrence of changes in the physical climate.

Physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients. These risks are varied and include, but are not limited to, the risk of declines in asset values, including in connection with CS's real estate investments, credit risk associated with loans and other credit exposures to its clients, business risk, including loss of revenues associated with reducing exposure to traditional business with clients that do not have a credible transition plan, decrease in assets under management if such clients decide to move assets away and increased defaults and reallocation of capital as a result of changes in global policies, and regulatory risk, including ongoing legislative and regulatory uncertainties and changes regarding climate risk management and best practices. Additionally, the risk of reduced availability of insurance, operational risk related to Credit Suisse-owned buildings and infrastructure, the risk of significant interruptions to business operations, as well as the need to make changes in response to those consequences are further examples of climate-related risks. CS's reputation and client relationships may be damaged by its, or its clients', involvement in certain business activities associated with climate change or as a result of negative public sentiment, regulatory scrutiny or reduced investor and stakeholder confidence due to its response to climate change and its climate change strategy. If CS fails to appropriately measure and manage the various risks it faces as a result of climate change, or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations, its business, results of operations and financial condition could be materially adversely affected.

→ For further information on risk management procedures relating to climate change, refer to "Climate-related risks" in "III – Treasury, Risk, Balance sheet and Off-balance sheet - Risk management" in the Annual Report 2020.

6. Legal, regulatory and reputational risks

6.1 Credit Suisse's exposure to legal liability is significant

Credit Suisse faces significant legal risks in its businesses, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates.

Credit Suisse and its subsidiaries are subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or more of these proceedings could have a material adverse effect on its operating results for any particular period, depending, in part, on its results for such period.

→ For further information relating to these and other legal and regulatory proceedings involving CS's investment banking and other businesses, refer to "Note 40 – Litigation" in "VI – Consolidated financial statements – Credit Suisse Group" in the Annual Report 2020.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving Credit Suisse's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. Management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters, all of which requires the application of significant judgement and discretion.

→ For further information, refer to "Critical accounting estimates" in "II – Operating and financial review" and "Note 1 – Summary of significant accounting policies" in "VI – Consolidated financial statements – Credit Suisse Group" in the Annual Report 2020.

6.2 Regulatory changes may adversely affect CS's business and ability to execute its strategic plans

In many areas of its business, CS is subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organisations in Switzerland, the EU, the UK, the US and other jurisdictions in which it operates. CS expects to face increasingly extensive and complex regulation and regulatory scrutiny and possible enforcement actions. In recent years, costs related to CS's compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have increased significantly. CS expects such increased regulation and enforcement to continue to increase its costs, including, but not limited to, costs related to compliance, systems and operations, and to negatively affect its ability to conduct certain types of business. These increased costs and negative impacts on CS's business could adversely affect its profitability and competitive position. These regulations often serve to limit CS's activities, including through the application of increased or enhanced capital, leverage and liquidity requirements, the implementation of additional capital surcharges for risks related to operational, litigation, regulatory and similar matters, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which CS may operate or invest. Such limitations can have a negative effect on its business and its ability to implement strategic initiatives. To the extent CS is required to divest certain businesses, it could incur losses, as it may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial institutions are liquidating similar investments at the same time.

Since 2008, regulators and governments have focused on the reform of the financial services industry, including enhanced capital, leverage and liquidity requirements, changes in compensation practices (including tax levies) and measures to address systemic risk, including ring-fencing certain activities and operations within specific legal entities. These regulations and requirements could require the Group to reduce assets held in certain subsidiaries or inject capital or other funds into or otherwise change its operations or the structure of its subsidiaries and the Group. Differences in the details and implementation of such regulations may further negatively affect the Group, including CS, as certain requirements are currently not expected to apply equally to all of its competitors or to be implemented uniformly across jurisdictions.

Moreover, as a number of these requirements are currently being finalised and implemented, their regulatory impact may further increase in the future and their ultimate impact cannot be predicted at this time. For example, the Basel III reforms are still being finalised and implemented and/or phased in, as applicable. The additional requirements related to minimum regulatory capital, leverage ratios and liquidity measures imposed by Basel III, as implemented in Switzerland, together with more stringent requirements imposed by the Swiss legislation and their application by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA"**) and the related implementing ordinances and actions by CS's regulators, have contributed to CS's decision to reduce risk-weighted assets and the size of its balance sheet, and could potentially impact its access to capital markets and increase its funding costs. In addition, various reforms in the US, including the "Volcker Rule" and derivatives regulation, have imposed, and will continue to impose, new regulatory duties on certain of CS's operations. These requirements have contributed to CS's decision to exit certain businesses (including a number of its private equity businesses) and may lead it to exit other businesses. Recent Commodity Futures Trading Commission, SEC and Fed rules and proposals have materially increased, or could in the future materially increase, the operating costs, including margin requirements, compliance, information technology and related costs, associated with CS's derivatives businesses with US persons, while at the same time making it more difficult for CS to operate a derivatives business outside the US. Further, in 2014, the Fed adopted a final rule under the Dodd-Frank Act that introduced a new framework for regulation of the US operations of foreign banking organisations such as CS. Implementation is expected to continue to result in CS incurring additional costs and to affect the way CS conducts its business in the US, including through its US intermediate holding company. Further, current and possible future cross-border tax regulation with extraterritorial effect, such as the Foreign Account Tax Compliance Act, and other bilateral or multilateral tax treaties and agreements on the automatic exchange of information in tax matters, impose detailed reporting obligations and increased compliance and systems-related costs on CS's businesses. In addition, the US tax reform enacted on 22 December 2017 introduced substantial changes to the US tax system, including the lowering of the corporate tax rate and the introduction of the US base erosion and anti-abuse tax. Additionally, implementation of regulations such as the Capital Requirements Directive V ("**CRD V"**) in the EU, the Swiss Financial Services Act of 15 June 2018, as amended ("the **FinSA"**) in Switzerland, and other reforms may negatively affect CS's business activities. Whether or not the FinSA, together with supporting or implementing ordinances and regulations, will be deemed equivalent to the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II"**), currently remains uncertain. Swiss banks, including CS, may accordingly be limited from participating in certain businesses regulated by MiFID II. Finally, CS expects that total loss-absorbing capacity ("**TLAC"**) requirements, which took effect on 1 January 2019 in Switzerland, the US and in the UK, as well as in the EU with respect to EU global systematically important banks ('**G-SIBs'**) from 27 June 2019, and are being finalised in many other jurisdictions, as well as new requirements and rules with respect to the internal total loss-absorbing capacity ("**iTLAC"**) of G-SIBs and their operating entities, may increase CS's cost of funding and restrict its ability to deploy capital and liquidity on a global basis as needed once the TLAC and iTLAC requirements are implemented across all relevant jurisdictions.

CS is subject to economic sanctions laws and regulatory requirements of various countries. These laws and regulatory requirements generally prohibit or restrict transactions involving certain countries/territories and parties. CS's costs of monitoring and complying with frequent and complex changes to applicable economic sanctions laws and regulatory requirements have increased and there is an increased risk that it may not identify and stop prohibited activities before they occur or that it may otherwise fail to comply with economic sanctions laws and regulatory requirements. Any violation of a sanctions programme could subject CS to significant civil and potentially criminal penalties.

→ For further information, refer to "Sanctions" in "I – Information on the company – Regulation and supervision – Recent regulatory developments and proposals – US" in the Annual Report 2020.

Credit Suisse expects the financial services industry and its members, including CS, to continue to be affected by the significant uncertainty over the scope and content of regulatory reform in 2021 and beyond, in particular, uncertainty in relation to the future US regulatory agenda of the new presidential administration, which includes a variety of proposals to change existing regulations or the approach to regulation of the financial industry as well as potential new tax policy, and potential changes in regulation following the UK's withdrawal from the EU and the results of European national elections. Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect CS's results of operations.

Despite CS's best efforts to comply with applicable regulations, a number of risks remain, particularly in areas where applicable regulations may be unclear or inconsistent across jurisdictions or where regulators or international bodies, organisations or unions revise their previous guidance or courts overturn previous rulings. Additionally, authorities in many jurisdictions have the power to bring administrative or judicial proceedings against CS, which could result in, among other things, suspension or revocation of its licences, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action that could materially adversely affect CS's results of operations and seriously harm its reputation.

→ For information regarding CS's current regulatory framework and expected changes to this framework affecting capital and liquidity standards, refer to "I – Information on the company – Regulation and supervision" for a description of the Group's regulatory regime and a summary of some of the significant regulatory and government reform proposals affecting the financial services industry as well as to "Liquidity and funding management" and "Capital management" in "III – Treasury, Risk, Balance sheet and Off-balance sheet" in the Annual Report 2020.

6.3 Damage to CS's reputation could significantly harm its businesses, including its competitive position and business prospects

CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its reputation is damaged. Harm to its reputation can arise from various sources, including if its comprehensive procedures and controls fail, or appear to fail, to prevent employee misconduct, negligence and fraud, to address conflicts of interest and breach of fiduciary obligations, to produce materially accurate and complete financial and other information, to identify credit, liquidity, operational and market risks inherent in its business or to prevent adverse legal or regulatory actions or investigations. Additionally, CS's reputation may be harmed by compliance failures, privacy and data security intrusions, cyber incidents, technology failures, challenges to the suitability or reasonableness of its particular trading or investment recommendations or strategies and the activities of its customers, clients, counterparties and third parties. Actions by the financial services industry generally or by certain members or individuals in the industry also can adversely affect its reputation. In addition, its reputation may be negatively impacted by its Environmental, Social and Governance ("**ESG"**) practices and disclosures, including those related to climate change and how it addresses ESG concerns in its business activities, or by its clients' involvement in certain business activities associated with climate change. Adverse publicity or negative information in the media, posted on social media by employees, or otherwise, whether or not factually correct, may also adversely impact its business prospects or financial results, which risk can be magnified by the speed and pervasiveness with which information is disseminated through those channels.

A reputation for financial strength and integrity is critical to CS's performance in the highly competitive environment arising from globalisation and convergence in the financial services industry, and its failure to address, or the appearance of its failing to address, these and other issues gives rise to reputational risk that could harm its business, results of operations and financial condition. Failure to appropriately address any of these issues could also give rise to additional regulatory restrictions and legal risks, which may further lead to reputational harm.

→ For information, refer to "Reputational risk" in "III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Risk coverage and management" in the Annual Report 2020.

6.4 Swiss resolution proceedings and resolution planning requirements may affect CSG and CS's shareholders and creditors

Pursuant to Swiss banking laws, FINMA has broad powers and discretion in the case of resolution proceedings with respect to a Swiss bank, such as CS or Credit Suisse (Schweiz) AG (a wholly owned subsidiary of CS), and to a Swiss parent company of a financial group, such as CSG. These broad powers include the power to initiate restructuring proceedings with respect to CS, Credit Suisse (Schweiz) AG or CSG and, in connection therewith, cancel the outstanding equity of the entity subject to such proceedings, convert such entity's debt instruments and other liabilities into equity and/or cancel such debt instruments and other liabilities, in each case, in whole or in part, and stay (for a maximum of two business days) certain termination and netting rights under contracts to which such entity is a party, as well as the power to order protective measures, including the deferment of payments, and institute liquidation proceedings with respect to CS, Credit Suisse (Schweiz) AG or CSG. The scope of such powers and discretion and the legal mechanisms that would be applied are subject to development and interpretation.

CS is currently subject to resolution planning requirements in Switzerland, the US and the UK and may face similar requirements in other jurisdictions. If a resolution plan is determined by the relevant authority to be inadequate, relevant regulations may allow the authority to place limitations on the scope or size of its business in that jurisdiction, require it to hold higher amounts of capital or liquidity, require CS to divest assets or subsidiaries or to change its legal structure or business to remove the relevant impediments to resolution.

→ For information regarding the current resolution regime under Swiss banking laws as it applies to CS, Credit Suisse (Schweiz) AG and CSG, refer to "*Recent regulatory developments and proposals – Switzerland*" and "*Regulatory framework – Switzerland – Resolution regime*" in "*I – Information on the company – Regulation and supervision*" in the Annual Report 2020.

6.5 Changes in monetary policy are beyond CS's control and difficult to predict

CS is affected by the monetary policies adopted by the central banks and regulatory authorities of Switzerland, the US and other countries. The actions of the SNB and other central banking authorities directly impact CS's cost of funds for lending, capital raising and investment activities and may impact the value of financial instruments it holds and the competitive and operating environment for the financial services industry. Many central banks, including the Fed, have implemented significant changes to their monetary policy or have experienced significant changes in their management and may implement or experience further changes. CS cannot predict whether these changes will have a material adverse effect on it or its operations. In addition, changes in monetary policy may affect the credit quality of its customers. Any changes in monetary policy are beyond CS's control and difficult to predict.

6.6 Legal restrictions on CS's clients may reduce the demand for its services

CS may be materially affected not only by regulations applicable to it as a financial services company, but also by regulations and changes in enforcement practices applicable to its clients. CS's business could be affected by, among other things, existing and proposed tax legislation, antitrust and competition policies, corporate governance initiatives and other governmental regulations and policies, and changes in the interpretation or enforcement of existing laws and rules that affect business and the financial markets. For example, focus on tax compliance and changes in enforcement practices could lead to further asset outflows from its private banking businesses.

7. Competition

7.1 CS faces intense competition

CS faces intense competition in all sectors of the financial services markets and for the products and services it offers. Consolidation through mergers, acquisitions, alliances and cooperation, including as a result of financial distress, has increased competitive pressures. Competition is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like CS, have the ability to offer a wide range of products and services, from loans and deposit taking to brokerage, investment banking and asset management services. Some of these firms may be able to offer a broader range of products than CS does, or offer such products at more competitive prices. Current market conditions have resulted in significant changes in the competitive landscape in CS's industry as many institutions have merged, altered the scope of their business, declared bankruptcy, received government assistance or changed their regulatory status, which will affect how they conduct their business. In addition, current market conditions have had a fundamental impact on client demand for products and services. Some new competitors in the financial technology sector have sought to target existing segments of CS's businesses that could be susceptible to disruption by innovative or less regulated business models. Emerging technology may also result in further competition in the markets in which CS operates, for example, by allowing e-commerce firms or other companies to provide products and services similar to CS's at a lower price or in a more competitive manner in terms of customer convenience. CS can give no assurance that its results of operations will not be adversely affected.

7.2 CS must recruit and retain highly skilled employees

CS's performance is largely dependent on the talents and efforts of highly skilled individuals. Competition for qualified employees is intense. CS has devoted considerable resources to recruiting, training and compensating employees. CS's continued ability to compete effectively in its businesses depends on its ability to attract new employees and to retain and motivate its existing employees. The continued public focus on compensation practices in the financial services industry, and related regulatory changes, may have an adverse impact on CS's ability to attract and retain highly skilled employees. In particular, limits on the amount and form of executive compensation imposed by regulatory initiatives, including the Swiss Compensation Ordinance or any successor legislation thereof in Switzerland and the Capital Requirements Directive IV (as amended by CRD V) in the EU and the UK, could potentially have an adverse impact on CS's ability to retain certain of its most highly skilled employees and hire new qualified employees in certain businesses.

7.3 CS faces competition from new trading technologies

CS's businesses face competitive challenges from new trading technologies, including trends towards direct access to automated and electronic markets with low or no fees and commissions, and the move to more automated trading platforms. Such technologies and trends may adversely affect CS's commission and trading revenues, exclude its businesses from certain transaction flows, reduce its participation in the trading markets and the associated access to market information and lead to the establishment of new and stronger competitors. CS has made, and may continue to be required to make, significant additional expenditures to develop and support new trading systems or otherwise invest in technology to maintain its competitive position.

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

For the avoidance of doubt, the information included in Appendix 1 hereto amends and restates in its entirety the section headed "APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129" in the Registration Document.

This Tenth Supplement has been filed with the CSSF, and copies of this Tenth Supplement and the Existing Supplements, and the documents incorporated by reference into each of the Registration Document, this Tenth Supplement and the Existing Supplements 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, this Tenth Supplement and the Existing Supplements 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 this Tenth Supplement and the Existing Supplements, 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 who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in Schedule 1 hereto before this Tenth Supplement is published have the right, exercisable within three working days after the publication of this Tenth 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 8 April 2021.

5. Change

The first three paragraphs of the section headed "5. Change" beginning on page 25 of the Registration Document, as supplemented to the date of this Tenth Supplement, are hereby amended and restated as follows:

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document, 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 18 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 trading update contained in the Form 6-K Dated 29 March 2021, potential losses resulting from CS's exiting certain positions as a consequence of the default of a significant US-based hedge fund on margin calls made by CS and certain other banks, there has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 December 2020.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document, 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 18 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 trading update contained in the Form 6-K Dated 29 March 2021, potential losses resulting from CS's exiting certain positions as a consequence of the default of a significant US-based hedge fund on margin calls made by CS and certain other banks, there has been no significant change in the financial performance of CS and its consolidated subsidiaries since 31 December 2020.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document, 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 18 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 trading update contained in the Form 6-K Dated 29 March 2021, potential losses resulting from CS's exiting certain positions as a consequence of the default of a significant US-based hedge fund on margin calls made by CS and certain other banks, there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2020

10. Legal and Arbitration Proceedings

The paragraph in the section headed "10. Legal and Arbitration Proceedings" beginning on page 45 of the Registration Document, as supplemented to the date of this Tenth Supplement, is hereby amended and restated as follows:

Except as disclosed in the Form 20-F Dated 18 March 2021 under the heading "Litigation" (note 40 to the condensed consolidated financial statements of the Group on pages 400 to 411 (422 to 433 of the PDF file) of the Form 20-F Dated 18 March 2021), there are no, and have not been during the period of 12 months ending on the date of this Tenth Supplement, governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Bank's financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened.

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 statement or information in or incorporated by reference into the Registration Document as supplemented by the Existing Supplements, the statements or information in (a) above will prevail.

CS takes responsibility for the Registration Document, as supplemented by this Tenth Supplement and the Existing Supplements. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by this Tenth Supplement and the Existing Supplements, is, to the best knowledge of CS, in accordance with the facts and contains no omission likely to affect its import. This Tenth 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.

APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129

This Appendix forms part of the EU Registration Document only.

Binding English language version:

KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation Credit Suisse AG ("CS") (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.
Issuer's principal activities **The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.**
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom CS is wholly owned by Credit Suisse Group AG.
Key managing directors **The key managing directors of the issuer are members of the issuer's Executive Board. These are:** Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.
Statutory auditors CS's independent auditor and statutory auditor for the fiscal year ending 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 CH-8050 Zurich, Switzerland. CS's independent auditor and statutory auditor for the fiscal years ending 31 December 2019 and 31 December 2018 was KPMG AG, Räffelstrasse 28, 8045 Zurich, Switzerland. CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.
What is the key financial information regarding the Issuer?
CS derived the key financial information included in the tables below as of and for the years ended 31 December 2020, 2019 and 2018 from the Annual Report 2020, except where noted. The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).

CS consolidated statements of operations			
(CHF million)	**Year ended 31 December 2020 (audited)**	**Year ended 31 December 2019 (audited)**	**Year ended 31 December 2018 (audited)**
Net revenues	22,503	22,686	20,820
Of which: Net interest income	5,960	7,049	7,125
Of which: Commissions and fees	11,850	11,071	11,742
Of which: Trading revenues	3,178	1,773	456
Provision for credit losses	1,092	324	245
Total operating expenses	18,200	17,969	17,719
Of which: Commission expenses	1,256	1,276	1,259
Income before taxes	3,211	4,393	2,856
Net income attributable to shareholders	2,511	3,081	1,729

CS consolidated balance sheets		
CHF million)	**As of 31 December 2020 (audited)**	**As of 31 December 2019 (audited)**
Total assets	809,688	790,459
Of which: Net loans	300,341	304,025
Of which: Brokerage receivables	35,943	35,648
Total liabilities	762,629	743,696
Of which: Customer deposits	392,039	384,950
Of which: Short-term borrowings	21,308	28,869
Of which: Long-term debt	160,279	151,000
Of which; Senior debt	94,768	88,307
Of which: Subordinated debt	63,765	61,022
Of which: Brokerage payables	21,655	25,683
Total equity	47,059	46,763
Of which: Total shareholders' equity	46,264	46,120
Metrics (in %)		
Swiss CET1 ratio	14.7	14.4
Swiss TLAC ratio	35.3	32.6
Swiss TLAC leverage ratio	12.3	10.4

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.

2. Risks arising from the impact of market fluctuations and volatility on CS's investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected CS's business, operations and financial performance. In addition, there can be no assurance that, even after adjustments are made to model outputs, the Group will not recognize unexpected losses arising from the uncertainty relating to its modelling for current expected credit losses that has resulted from the COVID-19 pandemic. The COVID-19 pandemic has significantly impacted, and is likely to continue to adversely affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, and may also adversely affect its ability to successfully realize its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may give rise to other risks not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the expected discontinuation of benchmark rates. CS's significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS's credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto).

3. CS's ability to implement its current strategy, which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS's strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS's strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.

4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS's private banking businesses in emerging market countries, it may face increased exposure to economic, financial and political disruptions in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.

5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including breaches of cyber-security and other failures of information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, negligence, employee misconduct, fraud, malice, accidental technology failure, cyber-attack and information or security breaches. This also exposes CS to risk from non-compliance with existing policies or regulations. Protecting against threats to CS's cyber-security and data protection systems requires significant financial and human resources. The ongoing global COVID-19 pandemic has increased the vulnerability of CS's information technology systems and the likelihood of damage as a result of a cybersecurity incident because of the wide-scale and prolonged shift to remote working for CS's employees and the increased reliance by CS's customers on remote (digital) banking services. CS's existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS's actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients.

6. CS's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation (including in relation to sanctions) and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS's services. Moreover, CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its reputation is damaged, which could arise from various sources, including if its procedures and controls fail (or appear to fail). In addition, Swiss resolution proceedings may affect CS's shareholders and creditors.

7. CS faces intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS's performance is affected by its ability to recruit and retain highly skilled employees.