

## TENTH SUPPLEMENT DATED 20 MAY 2022

### TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 11 JUNE 2021 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the “**Tenth Supplement**”) dated 20 May 2022 supplements (i) for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129, the Credit Suisse AG EU Registration Document which is dated and was approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 11 June 2021 (the “**EU Registration Document**”), and (ii) the Credit Suisse AG Swiss Registration Document which is dated and was approved by the Swiss Reviewing Body on 11 June 2021 (the “**Swiss Registration Document**”, and, together with the EU Registration Document, the “**Registration Document**”) in each case on the terms and for the purposes described therein. This Tenth Supplement constitutes the tenth supplement to the EU Registration Document and the Swiss Registration Document respectively. The terms used but not defined in this Tenth Supplement have the same meaning as such terms used in the Registration Document. For the avoidance of doubt, this Tenth Supplement has been approved by the CSSF only insofar as it relates to the EU Registration Document.

This Tenth Supplement is dated, and has been filed with the Swiss Reviewing Body on, 20 May 2022. For the avoidance of doubt, this Tenth Supplement has been approved by the Swiss Reviewing Body only insofar as it relates to the Swiss Registration Document.

This Tenth Supplement is supplemental to, and should be read in conjunction with, the Registration Document as supplemented by the first supplement to the Registration Document dated 20 July 2021, the second supplement to the Registration Document dated 5 August 2021, the third supplement to the Registration Document dated 29 October 2021, the fourth supplement to the Registration Document dated 12 November 2021, the fifth supplement to the Registration Document dated 22 December 2021, the sixth supplement to the Registration Document dated 31 January 2022, the seventh supplement to the Registration Document dated 17 February 2022, the eighth supplement to the Registration Document dated 29 March 2022 and the ninth supplement to the Registration Document dated 11 May 2022 (collectively, the “**Existing Supplements**”), including the documents incorporated by reference therein. 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 the Registration Document by this Tenth Supplement and (b) any other statement or information in or incorporated by reference into the Registration Document as supplemented by the Existing Supplements and/or (c) any other statement or information in or incorporated by reference into the prospectuses listed in Schedule 1 hereto, the statements or information in (a) above will prevail.

This Tenth Supplement has been produced to update the section titled “General Information—2. Ratings” (pages 33 to 34).

#### **Amendments to the section titled “General Information—2. Ratings”**

On 16 May 2022, S&P Global Ratings Europe Limited downgraded the issuer credit rating of CS to A from A+. On 18 May 2022, Fitch Ratings Limited downgraded the long-term issuer default rating of CS to A- from A.

The section titled “*General—2. Ratings*” beginning on page 33 of the Registration Document is hereby amended and restated as follows:

The credit ratings of CS referred to in this Registration Document have been issued by S&P Global Ratings Europe Limited (“**S&P**”), Fitch Ratings Limited (“**Fitch**”) and Moody’s Investors Service Ltd. (“**Moody’s**”).

CS has an issuer credit rating of “A” from S&P, a long-term issuer default rating of “A-” from Fitch and an issuer credit rating of “A1” from Moody’s.

*Explanation of ratings as of the date of this Registration Document:*

“A” by S&P: An obligor rated “A” has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic

conditions than obligors in higher-rated categories. (source: [www.standardandpoors.com](http://www.standardandpoors.com))

“A-” by Fitch: An “A” rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier “-” indicates relative differences of probability of default or recovery for issues. (source: [www.fitchratings.com](http://www.fitchratings.com))

“A1” by Moody’s: Obligations rated “A” by Moody’s are judged to be upper-medium grade and are subject to low credit risk; the modifier “1” indicates that the obligation ranks in the higher end of its generic rating category. (source: [www.moody.com](http://www.moody.com))

S&P is established in the European Economic Area (the “**EEA**”) and registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). Fitch and Moody’s are established in the UK and registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre- 2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency providing the rating changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable. The ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited (“**Fitch Ireland**”). The ratings issued by Moody’s are endorsed by Moody’s Deutschland GmbH (“**Moody’s Deutschland**”). Fitch Ireland and Moody’s Deutschland are established in the EEA and registered under the CRA Regulation. As such, each of Moody’s Deutschland and Fitch Ireland is included in the list of credit rating agencies published by ESMA on its website (at [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with the CRA Regulation.

The ratings issued by S&P are endorsed by S&P Global Ratings UK Limited (“**S&P UK**”). S&P UK is established in the UK and is registered in accordance with the UK CRA Regulation. As such, the ratings issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

## **General**

This Tenth Supplement and the documents incorporated by reference into the Registration Document by this Tenth Supplement have been filed with the CSSF and the Swiss Reviewing

Body, and copies of the Registration Document, the Existing Supplements and this Tenth Supplement and the documents incorporated by reference into the Registration Document (as supplemented by the Existing Supplements and this Tenth Supplement) will be available, free of charge, (i) in electronic form on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu), and on CS's website at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>, and (ii) in printed form during normal business hours from CS at its registered head office at Paradeplatz 8, 8001 Zurich, Switzerland.

Except for the copies of the documents incorporated by reference into the Registration Document as supplemented by the Existing Supplements and this Tenth Supplement that are available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) or CS's website, no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

Save as disclosed in the Existing Supplements and this Tenth Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

In accordance with Article 23(2a) of Regulation (EU) 2017/1129, investors (excluding investors in Switzerland) 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, CS at its head office at Paradeplatz 8, 8001 Zurich, Switzerland; and (ii) in the case of prospectuses listed in sections 2 and 3, the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 25 May 2022.

## **Responsibility Statement**

### EU Registration Document

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

### Swiss Registration Document

CS accepts responsibility for the Registration Document, as supplemented by the Existing Supplements and this Tenth Supplement, and declares that the information contained in the Registration Document, as supplemented by the Existing Supplements and this Tenth Supplement is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

This Tenth Supplement is not for use in, and may not be delivered to or inside, the United States save where it is incorporated into or referred to in securities offering documentation issued by CS which may 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 18 June 2021 constituting a base prospectus together with the Registration Document.
2. Securities Note for the issuance of Participation Products of Credit Suisse AG dated 18 June 2021 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 18 June 2021 constituting a base prospectus together with the Registration Document.
4. Securities Note for the issuance of Mini-Futures of Credit Suisse AG dated 24 June 2021 constituting a base prospectus together with the Registration Document.
5. Securities Note for the issuance of Warrants of Credit Suisse AG dated 24 June 2021 constituting a base prospectus together with the Registration Document.
6. Securities Note for the issuance of Fixed Income Products of Credit Suisse AG dated 23 June 2021 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 9 July 2021.
2. Securities Note comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 9 July 2021.
3. Securities Note comprising part of the Put and Call Securities Base Prospectus dated 14 July 2021.
4. Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 15 July 2021.
5. Securities Note comprising part of the Bonus and Participation Securities Base Prospectus dated 16 July 2021.
6. Securities Note comprising part of the Credit Suisse AG French Law Programme for the Issuance of Notes dated 10 August 2021.

### **Section 3**

1. Securities Note for the issuance of up to EUR 100,000,000 Credit-Linked Notes, linked to a basket of reference entities, due 2028, dated 20 April 2022.
2. Securities Note for the issuance of up to EUR 50,000,000 Callable Yield Fixed to Floating Notes linked to the 2-Year CMS Rate and the 30-Year CMS Rate, due May 2030.