

# CREDIT SUISSE AG

(Incorporated in Switzerland)

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Registration Document dated 10 June 2022

This Registration Document comprises:

- Table of Contents (page 3);
- Risk factors relating to CS (pages 4 to 28);
- About this Registration Document (pages 29 to 36);
- Certain information incorporated herein by reference, which has been filed with the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) and the Swiss Reviewing Body (as defined below), as specified below under the heading “About this Registration Document—Information Incorporated by Reference” (pages 29 to 35);
- General Information (pages 37 to 66); and
- For purposes of the EU Registration Document (as defined below) only, Appendix (pages A-1 to A-3).

This Registration Document is the Registration Document of Credit Suisse AG (“**CS**”), which is the issuer. CS is a wholly-owned bank subsidiary of Credit Suisse Group AG (“**CSG**”), a holding company registered in Switzerland. For purposes of this Registration Document, unless the context otherwise requires, the terms “**Credit Suisse**” and “**the Group**” mean CSG and its consolidated subsidiaries. The term “**the Bank**” is used to refer to CS and its consolidated subsidiaries. The business of the Bank is substantially similar to the Group, and these terms are used to refer to both when the subject is the same or substantially similar.

This Registration Document is to be read in conjunction with any supplements to it published pursuant to the obligations in Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129.

## EU Registration Document

This document (the “**EU Registration Document**”) has, except for references to information included solely for the purposes of the Swiss Registration Document, been prepared pursuant to Article 6(3) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and Article 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

The EU Registration Document has been approved by the CSSF, as competent authority under Regulation (EU) 2017/1129. The CSSF only approves the EU Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of CS.

## Swiss Registration Document

This document (the “**Swiss Registration Document**”) has, except for the Appendix hereto, been approved as of its date as a registration document within the meaning of article 44(2)(a) of the Swiss Financial Services Act of 15 June 2018 (as amended from time to time, the “**FinSA**”) by SIX Exchange Regulation AG, in its capacity as a reviewing body pursuant to article 52 of the FinSA (in such capacity, the “**Swiss Reviewing Body**”). The Swiss Registration Document has been approved by the Swiss Reviewing Body for use in connection with the public offering in Switzerland and/or admission to trading on the SIX Swiss Exchange of debt instruments (without derivatives) within the meaning of Annex 2 of the Swiss Financial Services Ordinance of 6 November 2019 (as amended from time to time, the “**FinSO**”), and derivatives within the meaning of Annex 3 of the FinSO, in each case, issued by CS

(including through one its branches) (such debt instruments and derivatives, the “**Relevant Securities**”). The Swiss Reviewing Body only approves the Swiss Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the FinSA. Such approval should not be considered as an endorsement of CS.

The Swiss Registration Document does not constitute a prospectus as such term is understood pursuant to the FinSA. CS may from time to time prepare one or more securities notes and summaries relating to Relevant Securities that are approved by the Swiss Reviewing Body as a securities note within the meaning of article 44(2)(b) of the FinSA and a summary within the meaning of articles 43 and 44(2)(c) of the FinSA. Any such approved securities note and summary may specify that, for purposes of the applicable Relevant Securities, such securities note and summary, together with the Swiss Registration Document (as supplemented from time to time), forms a base prospectus consisting of separate documents within the meaning of article 44(2) of the FinSA.

### **Use of the term “Registration Document” in this Document**

The term Registration Document, when used in this document, refers to both the EU Registration Document and the Swiss Registration Document unless expressly clarified that the term only refers to the EU Registration Document or the Swiss Registration Document as certain information set out in this document form only part of the EU Registration Document or the Swiss Registration Document, as indicated where relevant.

This Registration Document will be valid until 10 June 2023. Subject to Article 12(2) of the Prospectus Regulation, the obligation under the Prospectus Regulation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies, and the obligation to supplement this Registration Document pursuant to article 56 of the FinSA, do not apply once this Registration Document is no longer valid.

**Prospective investors should read the entire document and, in particular, the risk factors set out on pages 4 to 28 of this Registration Document when considering an investment in securities issued by CS.**

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## **Risk factors relating to CS**

**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.** All references to CS in the following risk factors are also related to the consolidated businesses carried on by CSG and its subsidiaries (including the Bank) and therefore should also be read as references to CSG.

### **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 information on CS's liquidity management, refer to "*Liquidity and funding management*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2021 (as defined below) and in "*II – Treasury, risk, balance sheet and off-balance sheet*" in the Credit Suisse Financial Report 1Q22 (as defined below).

#### **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, including the possible amendments to the Swiss liquidity ordinance to increase the regulatory minimum liquidity requirements for systemically important banks, or the market perceptions of risk relating to CS, certain of its counterparties or the banking sector as a whole, including CS's 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. For further information, refer to "*Regulatory developments*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet – Liquidity and funding management*" in the Annual Report 2021.

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 ratings may adversely affect its 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, risk and governance controls, the impact from any potential easing or enhancement of regulatory requirements and challenges from increased costs related to compliance and litigation. In July 2021, Moody's Investors Service Ltd ("**Moody's**") lowered its long-term senior unsecured debt and deposit ratings of Credit Suisse AG by one notch. In May 2022, Moody's affirmed its long-term senior unsecured debt and deposit ratings of Credit Suisse AG and its senior unsecured debt ratings of CSG, but S&P Global Ratings Europe Limited ("**S&P**") lowered its long-term issuer credit ratings and Fitch Ratings Limited ("**Fitch**") lowered its long-term issuer default ratings of Credit Suisse AG and CSG by one notch. Any downgrades in CS's ratings could increase its 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 their products, engage in business transactions, particularly financing and derivatives transactions, and retain its clients.

## **2. Archegos and SCFF-related risks**

### **2.1 Significant negative consequences of the Archegos and supply chain finance funds matters**

As previously reported, the Group incurred a net charge of CHF 4.8 billion in 2021 in respect of the US-based hedge fund matter described on page 302 of the Annual Report 2021 ("**Archegos**"). The Group also previously reported that it is reasonably possible that it will incur a loss in respect of the Supply Chain Finance Funds ("**SCFF**") matter, though it is not yet possible to estimate the size of such a reasonably possible loss. However, the ultimate cost of resolving the SCFF matter may be material to the Group's operating results. In addition, Credit Suisse has suffered and may continue to suffer reputational harm and reductions in certain areas of its business, such as a slowdown in net new asset generation in Asset Management in 2021, attributable, at least in part, to these matters.

A number of regulatory and other inquiries, investigations and actions have been initiated or are being considered in respect of each of these matters, including enforcement actions by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"). FINMA has also imposed certain risk-reducing measures and capital surcharges, as discussed in the Annual Report 2021. Third parties appointed by FINMA are conducting investigations into these matters. The CSSF is also reviewing the SCFF matter through a third party. Furthermore, Credit Suisse is subject to various litigation claims in respect of these matters and it may become subject to additional litigation, disputes or other actions. For further information, refer to "*Note 40 – Litigation*" in "*VI – Consolidated financial statements – Credit Suisse Group*" in the Annual Report 2021.

The Board of Directors of CSG (the "**CSG Board**") launched investigations into the Archegos and SCFF matters, which not only focused on the direct issues arising from each of them, but also reflected on the broader consequences and lessons learned. The Group also established Asset Management as a separate division of the Group, undertook various senior management changes in response to these matters and previously granted compensation awards were recovered from certain individuals through malus and clawback provisions. On 29 July 2021, Credit Suisse published the report based on the independent external investigation into Archegos, which found, among other things, a failure to effectively manage risk in the Investment Bank's prime services business by both the first and second lines of defence as well as a lack of risk escalation. On 10 February 2022, Credit Suisse announced that the separate report related to the SCFF matter has been completed and that the findings have been made available to the CSG Board and the report was shared with FINMA.

The combined effect of these two matters, including the material loss incurred in respect of Archegos, may have other material adverse consequences for CS, including negative effects on its business and operating results from actions that the Group has taken and may be required or decide to take in the future in response to these matters. Among these actions are CSG's decision to reduce its 2020 dividend proposal, suspend its share buyback programme, deleverage certain businesses and clients of CS and reduce leverage exposure and risk-weighted assets ("RWA") in the Investment Bank. Furthermore, as part of the Group's revised strategy and restructuring programme announced in November 2021, the Group (including CS) is in the process of exiting substantially all of its prime services business and redeploying allocated capital from its Investment Bank to its Wealth Management businesses. In addition, CS has been required by FINMA to take certain capital and related actions, including a temporary add-on to RWA in the first quarter of 2021 in relation to its exposure in the Archegos matter and a Pillar 2 capital add-on relating to the SCFF matter. There could also be additional capital and related actions, including an add-on to RWA relating to operational risk. There can be no assurance that measures instituted to manage related risks will be effective in all instances. Such actions have caused and may continue to cause loss of revenues and assets under management, as well as a material adverse effect on CS's ability to attract and retain customers, clients, investors and employees and to conduct business transactions with its counterparties.

Several of the processes discussed above are still ongoing, including the process of seeking to recover amounts in respect of the SCFF matter. In addition, the CSG Board conducted a review of the Group's business strategy and risk appetite. As a result of the new strategy, the Group recorded a goodwill impairment of CHF 1.6 billion in the fourth quarter of 2021. There can be no assurance that any additional losses, damages, costs and expenses, as well as any further regulatory and other investigations and actions or any downgrade of its credit ratings, will not be material to CS, including from any impact on its business, financial condition, results of operations, prospects, liquidity, capital position or reputation. For further information, refer to "Archegos Capital Management" in "II – Operating and financial review – Credit Suisse – Significant events in 2021", "Key risk developments – Archegos and supply chain finance fund matters" in "III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management" and "Regulatory developments" in "III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management" in the Annual Report 2021.

### **3. Market and credit risks**

#### **3.1 *The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's 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 government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and spikes in market 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, CS 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 may 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 CS's ability to successfully realise its strategic objectives and goals, including those related to the strategy that the Group announced on 4 November 2021. Should current economic conditions persist or deteriorate, the macroeconomic environment could have a continued adverse effect on the aspects outlined herein and on 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, increases in inflation and expectations that annual inflation may remain high for a long period of time has forced major central banks to accelerate the withdrawal of emergency monetary policies and liquidity support measures put in place during the earlier stages of the COVID-19 pandemic. As some of these measures expire, are withdrawn or are no longer supported by governments, economic growth may be negatively impacted, which in turn may adversely affect CS's 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 more easily transmissible and/or dangerous strains of COVID-19 and the availability, successful distribution and public acceptance 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 CS or not currently expected to be significant to CS's business, operations or financial performance. CS continues to closely monitor 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. For further information, refer to "*Operating environment*" and "*Credit Suisse*" in "*I – Credit Suisse results*" in the Credit Suisse Financial Report 1Q22.

### **3.2 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 it 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.

**3.3 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 United States of America ("US"), Asia and elsewhere around the world (even in countries in which CS does not currently conduct business). For example, the escalating conflict between Russia and Ukraine could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. The US, European Union (the "EU"), United Kingdom (the "UK"), Switzerland and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals, and CS may face restrictions on engaging with certain consumer and/or institutional businesses due to any current or impending sanctions and laws (including any Russian countermeasures), which could adversely affect CS's business. Further, numerous countries have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high inflation, or lower negative growth, among other negative conditions, which could have an adverse effect on CS's operations and investments. Equity market volatility has decreased during 2021 compared to the previous year despite ongoing concerns surrounding the spread of COVID-19. The economic environment may experience further volatility, increased inflation or other negative economic impacts depending on the longevity and severity of the COVID-19 pandemic. For further information, refer to "I – Information on the Company - Regulation and supervision" and "Key risk developments" in "III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management" in the Annual Report 2021.

Although the severity of the European sovereign debt crisis appears to have abated somewhat over recent years, political uncertainty, including in relation to the UK's withdrawal from the 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 CS'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 require 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. 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 "I – Information on the company – UK-EU relationship" in "Regulation and supervision – Recent regulatory developments and proposals – EU" and "Corporate Governance framework" in "IV – Corporate Governance" in the Annual Report 2021.

The environment of political uncertainty in countries and regions in which CS conducts business may also affect CS'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 supply chain disruptions, labour shortages, wage pressures, rising inflation, the escalating conflict between Russia and Ukraine and the continuing COVID-19 pandemic, any of which may be disruptive to global economic growth and may also negatively affect CS'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 CS's existing pension plans. Furthermore, while interest rates may remain low for a longer period of time, major central banks have begun increasing or signalling that they expect to increase interest rates in response to rising inflation concerns. 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 could also adversely impact CS's net interest income. 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 CS's revenues and net income and exposed it to currency exchange rate risk. Further, diverging monetary policies among the major economies in which CS operates, in particular among the Board of Governors of the US Federal Reserve System (the "Fed"), the European Central Bank and the 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 wealth management 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 have in the past and may in the future 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 CS 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, diplomatic tensions, economic or political sanctions, disease pandemics, war, political or civil unrest and widespread demonstrations, climate change, 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 CS's 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 2021.

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

In July 2017, the UK Financial Conduct Authority ("FCA"), which regulates the 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 confirmed that, consistent with its prior announcement, all CHF, EUR, GBP and 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.

As of 1 January 2022, these LIBOR settings are no longer available on a representative basis. Although the one-, three- and six-month GBP and JPY LIBOR settings remain published on a synthetic, temporary and non-representative basis, primarily to facilitate the transition of any residual legacy contract that the parties were unable to address in time, these synthetic LIBORs are not available for reference in new trading activity. 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 (“ARRs”) is sufficient given how widely USD LIBOR is referenced. 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. Legislation has been proposed or enacted in a number of jurisdictions to address affected contracts without robust fallback provisions. For example, New York State has enacted legislation providing for the replacement of USD LIBOR-based benchmarks in certain agreements by operation of law. However, the scope of this legislation is limited and may be subject to challenge on various grounds. In addition, it is uncertain whether, when and how other jurisdictions will enact similar legislation. Furthermore, the terms and scope of existing and future legislative solutions may be 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 ARR. The overwhelming majority of CS’s legacy non-USD LIBOR portfolio has been remediated, either by active transition to ARRs, or by adding robust fallback provisions intended to govern the transition to ARRs upon the cessation of LIBORs. While CS has a significant level of liabilities and assets linked to USD LIBOR, derivatives make up the majority of the legacy portfolio, and many of its derivative counterparts have already adhered to the IBOR Protocol. 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, ARR-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 ARRs also raises concerns of liquidity risk, which may arise due to slow acceptance, take-up and development of liquidity in products that use ARRs, 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 ARR-based assets. The transition to ARRs also requires a change in contractual terms of existing products currently linked to IBORs.

Further, the replacement of IBORs with an ARR 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 ARRs 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 ARRs 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 ARR's 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 ARR's 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 2021.

### **3.5 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 originates loans secured by commercial and residential properties. As of 31 December 2021, the Group's real estate loans as reported to the SNB totaled approximately CHF 147.9 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.

### **3.6 Holding large and concentrated positions can expose CS to large losses**

Concentrations of risk can expose the Group to large 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 CS's 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 CS's business, it can 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 2021 and “*II – Treasury, risk, balance sheet and off-balance sheet – Capital management – Regulatory framework*” in the Credit Suisse Financial Report 1Q22.

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

### **3.7 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, it can 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.

### **3.8 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 CS 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 CS’s credit and counterparty risk exposure to them.

### **3.9 CS can 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 pandemic, such as disruptions to economic activity and global supply chains, labour shortages, wage pressures and rising inflation, 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 RWA on CS’s balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. For 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 2021 and “*II – Treasury, risk, balance sheet and off-balance sheet – Risk management*” in the Credit Suisse Financial Report 1Q22.

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.

The determination by CS’s management of the provision for credit losses is subject to significant judgement, and CS may not accurately assess or mitigate all areas of exposure. 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's accounting standards generally require management to estimate lifetime CECL on the Group's credit exposure held at amortised cost. CS's adoption of the CECL accounting standard in 2020 has resulted and could in the future 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 continuation of the COVID-19 pandemic could 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, CS is applying model overlays, as the CECL model outputs are overly sensitive to the effect of economic inputs that lie significantly outside of their historical range. CS can 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 information on provisions for credit losses and related risk mitigation, refer to "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" each in "VI – Consolidated financial statements – Credit Suisse Group" in the Annual Report 2021 and "II – Treasury, risk, balance sheet and off-balance sheet – Risk management" and "Note 9 – Provision for credit losses", "Note 18 – Loans" and "Note 19 – Financial instruments measured at amortized cost and credit losses", each in "III – Condensed consolidated financial statements – unaudited" in the Credit Suisse Financial Report 1Q22.

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 CS takes. As a result of these risks, CS's capital and liquidity requirements may continue to increase.

### ***3.10 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.

### ***3.11 The information that CS 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.

## **4. Strategy risk**

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

On 4 November 2021, the Group announced certain changes to the structure and organisation of the Group and a new strategy and restructuring programme. This programme is intended to support the Group's 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, the Group's 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 the Group's ability to meet certain financial goals) prove inaccurate in whole or in part, the Group's ability to achieve some or all of the expected benefits of its strategy could be limited, including its ability to generate structural cost savings, fund growth investments, retain key employees, distribute capital to CSG's shareholders 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 the Group'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 this Registration Document 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 the Group 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, the Group's financial results and CSG's share price may be materially and adversely affected. For further information on the Group's strategic direction, refer to in "*I – Information on the company*" in the Annual Report 2021.

Additionally, part of the Group's strategy has involved a change in focus within certain areas of its business, including the exit of certain businesses as well as the expansion of products, such as sustainable investment and financing offerings, which may have unanticipated negative effects in other areas of the business and may result in an adverse effect on its business as a whole. For example, CS anticipates that revenues for the Investment Bank will be adversely affected by the planned exit of substantially all of the Group's prime services business and the related reduction of more than USD 3 billion in capital from the Investment Bank. In addition, the effect of the impairment of the capital effective component of the participation book values of Credit Suisse AG, as discussed in the Annual Report 2021, may also have an adverse effect on CS's results of operations in certain areas of its business.

The implementation of the Group'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 the Group undertakes subject the Group to certain risks. Even though the Group reviews the records of companies it plans to acquire, it is generally not feasible for the Group to review all such records in detail. Even an in-depth review of records may not reveal existing or potential problems or permit the Group to become familiar enough with a business to fully assess its capabilities and deficiencies. As a result, the Group may assume unanticipated liabilities (including legal and compliance issues), or an acquired business may not perform as well as expected. The Group 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. The Group 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. The Group also faces the risk that unsuccessful acquisitions may result in it being required to write down or write off any goodwill associated with such transactions. The Group continues to have a significant amount of goodwill recorded on its balance sheet that could result in additional goodwill impairment charges.

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

## **5. Country and currency exchange risk**

### **5.1 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 CS's results of operations.

### **5.2 CS may face significant losses in emerging markets**

An element of the Group's strategy is to increase its wealth management businesses in emerging market countries. The Group's implementation of this strategy will increase CS's 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.

### **5.3 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 CS's assets and liabilities are denominated in currencies other than the Swiss franc, which is the primary currency of its financial reporting. CS's capital is also stated in Swiss francs, and CS does not fully hedge its capital position against changes in currency exchange rates. The Swiss franc remained strong in 2021.

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 CS's results of operations and capital position in recent years and may continue to have an adverse effect in the future.

## **6. Operational, risk management and estimation risks**

### **6.1 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 CS 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 CS 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 CS operates. Regulatory requirements in these areas have increased and are expected to increase further, which may vary and potentially conflict across different jurisdictions.

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 – Switzerland – Cybersecurity*", "*Regulatory Framework – US – Cybersecurity*" and "*Regulatory Framework – EU – Data protection regulation*", each in "*I – Information on the company – Regulation and supervision*" in the Annual Report 2021.

Threats to CS's cybersecurity and data protection systems require the Group 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, misconduct (including errors in judgment, fraud or malice and/or engaging in violations of applicable laws, rules, policies or procedures), 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 its clients, vendors, service providers, counterparties and other third parties. For example, remote working may 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. Risks relating to cyber attacks on its vendors and other third parties have also been increasing due to more frequent and severe supply chain attacks impacting software and information technology service providers in recent years. Security breaches may involve substantial remediation costs, affect CS's ability to carry out its businesses or impair the trust of its 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. 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. CS's 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 CS's 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 suffered cyber attacks, information or security breaches, personal data breaches and other forms of attacks, incidents and failures. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors, including organised crime groups, state-sponsored actors, terrorist organisations, extremist parties and hackers. In addition, CS has been and will continue to be subject to cyber attacks, information or security breaches, personal data breaches and other forms of attacks, incidents and failures involving disgruntled employees, activists and other third parties, including those engaging in corporate espionage. CS expects to continue to be the target of such attacks in the future, and it may experience other forms of cybersecurity or data protection incidents or failures in the future. In the event of a cyber attack, information or security breach, personal data breach or technology failure, CS has experienced and may in the future 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 the Group, its clients, employees, vendors, service providers, counterparties or other third parties. Emerging technologies, including the increasing use of automation, artificial intelligence (AI) and robotics, as well as the broad utilisation of third-party financial data aggregators, could further increase CS's cybersecurity risk and exposure.

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, cloud- and internet-based services, and the increasing frequency, sophistication and evolving nature of cyber attacks, a cyber attack, information or security breach, personal data 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, personal data breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. These factors may inhibit CS's ability to provide timely, accurate and complete information about the event to its clients, employees, regulators, other stakeholders and the public. 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, personal data 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, personal data 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, among other things, be subject to litigation or suffer financial loss not covered by insurance, a disruption of its businesses, liability to its clients, employees, counterparties or other third parties, damage to relationships with its vendors or service providers, 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.

### ***6.2 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, litigation 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 have not always been, and may not always be, fully effective.

### ***6.3 CS's risk management procedures and policies may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which can result in unexpected, material losses in the future***

CS seeks to monitor and control its risk exposure through a broad and diversified set of risk management policies and procedures as well as hedging strategies, including the use of models in analysing and monitoring the various risks it assumes in conducting its activities. These risk management strategies, techniques, models, procedures and policies, however, may not be fully effective in mitigating CS's risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses.

Some of CS's quantitative tools and metrics for managing risk, including value-at-risk and economic risk capital, are based upon its use of observed historical market behaviour. CS's risk management tools and metrics may fail to predict important risk exposures. In addition, its quantitative modelling does not take all risks into account and makes numerous assumptions and judgments regarding the overall environment, and therefore cannot

anticipate every market development or event or the specifics and timing of such outcomes. As a result, risk exposures could arise from factors CS did not anticipate or correctly evaluate in its statistical models. This could limit CS's ability to manage its risks, and in these and other cases, it can also be difficult to reduce its risk positions due to the activity of other market participants or widespread market dislocations. As a result, CS's losses may be significantly greater than what the historical measures may indicate.

In addition, inadequacies or lapses in CS's risk management procedures and policies can expose it to unexpected losses, and its financial condition or results of operations could be materially and adversely affected. For example, in respect of the Archegos matter, the independent report found, among other things, a failure to effectively manage risk in the Investment Bank's prime services business by both the first and second lines of defence as well as a lack of risk escalation. Such inadequacies or lapses can require significant resources and time to remediate, lead to non-compliance with laws, rules and regulations, attract heightened regulatory scrutiny, expose CS to regulatory investigations or legal proceedings and subject it to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons. In addition, such inadequacies or lapses can expose CS to reputational damage. If existing or potential customers, clients or counterparties believe CS's risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with CS, which could have a material adverse effect on its results of operation and financial condition. For information on CS's risk management, refer to "*III – Treasury, Risk, Balance sheet and Off-balance sheet- Risk management*" in the Annual Report 2021 and "*II – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management*" in the Credit Suisse Financial Report 1Q22.

#### **6.4 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 CS's actual results may differ materially from these estimates. For more 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 2021.

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, its ability to make accurate estimates and valuations could be adversely affected.

#### **6.5 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 it 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 its results of operations and capital and leverage ratios. For more information on CS's transactions with and commitments to SPEs, refer to "III – Treasury, Risk, Balance sheet and Off-balance sheet – Balance sheet and off-balance sheet – Off-balance sheet" in the Annual Report 2021 and "II – Treasury, risk, balance sheet and off-balance sheet – Off-balance sheet" in the Credit Suisse Financial Report 1Q22.

**6.6 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, which poses both short- and long-term risks to CS and its clients. 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 increasingly frequent occurrence of changes in the physical climate, such as hurricanes, floods, wildfires and extreme temperatures.

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, decreased assets under management if such clients decide to move assets away, 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 CS-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.

At Credit Suisse's 2020 Investor Day, the Group announced its ambition to achieve net zero emissions from its financing activities no later than 2050, with intermediate emissions goals to be defined for 2030, as part of its approach to align its financing with the objectives of the Paris Agreement. In order to reach these ambitions and goals, or any other related aspirations it may set from time to time, CS will need to incorporate climate considerations into its business strategy, products and services and its financial and non-financial risk management processes, and may incur significant cost and effort in doing so. Further, national and international standards, industry and scientific practices, regulatory requirements and market expectations regarding Environmental, Social and Governance ("ESG") initiatives are under continuous development, may rapidly change and are subject to different interpretations. There can be no assurance that these standards, practices, regulatory requirements and market expectations will not be interpreted differently than CS's interpretation when setting its related goals and ambitions, or change in a manner that substantially increases the cost or effort for CS to achieve such goals and ambitions, or that its goals and ambitions may prove to be considerably more difficult or even impossible to achieve. This may be exacerbated if CS chooses or is required to accelerate its goals and ambitions based on national or international regulatory developments or stakeholder expectations. In addition, data relating to ESG, including climate change, may be limited in availability and variable in quality and consistency, which may limit CS's ability to perform

robust climate-related risk analyses and realise its ambitions and goals.

Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, CS and other financial institutions may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other ESG-related issues. In addition, 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, fails to achieve the goals and ambitions it has set (or can only do so at a significant expense to its business), or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations, its reputation, business, results of operations and financial condition could be materially adversely affected. For information on CS's risk management procedures relating to climate change, refer to "*Key risk developments – Climate change*" and "*Climate-related risks*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management*" in the Annual Report 2021.

## **7. Legal, regulatory and reputational risks**

### **7.1 The Group's exposure to legal liability is significant**

The Group 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 continue to increase in many of the principal markets in which CS operates.

CSG and its subsidiaries, including CS, 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 the Group's 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 the Group's investment banking and other businesses, refer to "*Note 40 – Litigation*" in "*VI – Consolidated financial statements – Credit Suisse Group*" in the Annual Report 2021 and "*Note 33 – Litigation*" in "*III – Condensed consolidated financial statements – unaudited*" in the Credit Suisse Financial Report 1Q22.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving the Group'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. CS's 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 2021.

### **7.2 CS's business is highly regulated, and existing, new or changed laws, rules and regulations may adversely affect its business and ability to execute its strategic plans**

In many areas of its business, CS is subject to extensive laws, rules and regulations by governments, governmental agencies, supervisory authorities and self-regulatory organisations in Switzerland, the EU, the UK, the US and other jurisdictions in which CS operates. CS has in the past faced, and expects to continue to face, increasingly extensive and complex laws, rules, regulations 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 laws, rules and 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, anti-money laundering, anti-corruption and anti-bribery laws, rules and regulations, and direct or indirect restrictions on the businesses in which CS may operate or invest. Such limitations can have a negative effect on CS's 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 the Group's 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 FINMA, and the related implementing ordinances and actions by CS's regulators, have contributed to the CS's decision to reduce RWA and the size of its balance sheet, and could potentially affect its business, 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 the Group's decision to exit certain businesses (including a number of its private equity businesses) and may lead the Group to exit other businesses. Recent Commodity Futures Trading Commission, SEC (as defined below) 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 Wall Street Reform and Consumer Protection

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 US Foreign Account Tax Compliance Act, the Organisation for Economic Co-operation and Development global minimum tax rate levels and rules (“**Pillar Two**”) 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 and, as concerns the Pillar Two system of global minimum tax, may affect CS’s tax rate. 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 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, currently in force in Switzerland, the US and in the UK, as well as in the EU and which 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 global systemically important banks 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, complex, and potentially conflicting changes to applicable economic sanctions laws and regulatory requirements have increased and there is an increased risk that CS 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 conduct targeted by or in violation of a sanctions programme could subject CS to significant civil and potentially criminal penalties or other adverse consequences. 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 2021.

The Group 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 2022 and beyond, in particular, uncertainty in relation to the future US regulatory agenda, 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. In addition, CS faces regulatory and legislative uncertainty in the US and other jurisdictions with respect to climate change, including with respect to any new or changing disclosure requirements. 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 laws, rules and regulations, a number of risks remain, particularly in areas where applicable laws, rules or regulations may be unclear or inconsistent across jurisdictions or where governments, 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, deferred prosecution agreements or other disciplinary action. Such matters have in the past and could in the future materially adversely affect CS's results of operations and seriously harm its reputation. 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, refer to "*I – Information on the company – Regulation and supervision*" in the Annual Report 2021. For information regarding CS's current regulatory framework and expected changes to this framework affecting capital and liquidity standards, refer to "*Liquidity and funding management*" and "*Capital management*", each in "*III – Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2021 and "*II – Treasury, risk, balance sheet and off-balance sheet*" in the Credit Suisse Financial Report 1Q22.

### **7.3 Damage to CS's reputation can significantly harm its businesses, including its competitive position and business prospects**

CS suffered reputational harm as a result of the Archegos and SCFF matters and may suffer further reputational harm in the future as a result of these matters or other events. CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, can 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 can be harmed by compliance failures, information or security breaches, personal data breaches, 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 CS's reputation. In addition, CS's reputation may be negatively impacted by its 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, can 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 can 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 further 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 2021.

### **7.4 Resolution proceedings and resolution planning requirements may affect 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 Credit Suisse AG or Credit

Suisse (Schweiz) AG (a wholly owned subsidiary of Credit Suisse AG), 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 Credit Suisse AG, 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 Credit Suisse AG, 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.

The Group is currently subject to resolution planning requirements in Switzerland, the US, the EU 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 the Group's business in that jurisdiction, require the Group to hold higher amounts of capital or liquidity, require the Group 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, US, EU and UK banking laws as they apply to the Group, refer to "*Switzerland – Resolution regime*", "*US – Resolution regime*", "*EU – Resolution regime*" and "*UK – Resolution regime*", each in "*I – Information on the company – Regulation and supervision – Regulatory Framework*" in the Annual Report 2021.

#### **7.5 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 CS 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 CS or its operations. In addition, changes in monetary policy may affect the credit quality of CS's customers. Any changes in monetary policy are beyond CS's control and difficult to predict.

#### **7.6 Legal restrictions on CS's clients may reduce the demand for CS's 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 CS's wealth management businesses.

### **8. Competition**

#### **8.1 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, including robo-advising services, digital asset services and other financial products and services, 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 may face a competitive disadvantage if these services or its other competitors are subject to different and, in certain cases, less restrictive legal and/or regulatory requirements. CS can give no assurance that its results of operations will not be adversely affected.

### ***8.2 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 and the hiring market in the financial services and other industries has been and is expected to continue to be extremely competitive. In addition, the impact of COVID-19 on evolving workforce norms, practices and expectations, as well as persistent labour shortages, could adversely affect CS's ability to recruit and retain employees. 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 Ordinance Against Excessive Compensation with respect to Listed Stock Corporations (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. Additionally, following the Archegos and SCFF matters, the Group announced a reduction in its variable compensation pool for 2021 compared to the prior year. Decreases in compensation, as well as matters impacting its financial results or reputation, can negatively impact CS's ability to retain employees and recruit new talent.

### ***8.3 CS faces competition from new technologies***

CS's businesses face competitive challenges from new technologies, including new trading technologies and 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.

The evolution of internet-based financial solutions has also facilitated growth in new technologies, such as cryptocurrency and blockchain, which may disrupt the financial services industry and require CS to commit further resources to adapt its products and services. Wider adoption of such emerging technologies may also increase CS's costs for complying with evolving laws, rules and regulations, and if CS is not timely or successful in adapting to evolving consumer or market preferences, its business and results of operations may be adversely affected. Additionally, as CS develops new products and services that involve emerging technologies, it may face new risks if they are not designed and governed adequately.

## About this Registration Document

### 1. Information Incorporated by Reference

The following information filed with the CSSF and the Swiss Reviewing Body is incorporated herein by reference:

#### Form 20-F

- i. The Form 20-F of CSG and CS filed with the United States Securities and Exchange Commission (the “**SEC**”) on 10 March 2022 (the “**Form 20-F Dated 10 March 2022**”), which contains the CSG and CS Annual Report 2021 (the “**Annual Report 2021**”) attached as an exhibit thereto, as indicated in the cross-reference table below.

#### Report of the Statutory Auditor and Parent company financial statements of CS

- ii. The report of the statutory auditor and the Parent company financial statements of CS published on the website of CS on 10 March 2022 (the “**Report of the Statutory Auditor and Parent company financial statements of CS**”), as indicated in the cross-reference table below.

#### Media Release on Form 6-K

- iii. The Form 6-K of CSG and CS filed with the SEC on 21 March 2022 (the “**Form 6-K Dated 21 March 2022**”), which contains a media release titled “*Credit Suisse Group AG proposes new appointments to the Board of Directors*”, as indicated in the cross-reference table below.

#### Credit Suisse Earnings Release 1Q22

- iv. The Form 6-K of CSG and CS filed with the SEC on 27 April 2022 (the “**Form 6-K Dated 27 April 2022**”), which contains the Credit Suisse Earnings Release 1Q22 attached as an exhibit thereto, as indicated in the cross-reference table below.

#### Media Release on Form 6-K

- v. The Form 6-K of CSG and CS filed with the SEC on 27 April 2022 (the “**Second Form 6-K Dated 27 April 2022**”), which contains a media release titled “*Credit Suisse Group announces changes to its Executive Board*”, as indicated in the cross-reference table below.

#### Media Release on Form 6-K

- vi. The Form 6-K of CSG and CS filed with the SEC on 29 April 2022 (the “**Form 6-K Dated 29 April 2022**”), which contains a media release titled “*Credit Suisse Group AG publishes results of the 2022 Annual General Meeting*”, as indicated in the cross-reference table below.

#### Credit Suisse Financial Report 1Q22

- vii. The Form 6-K of CSG and CS filed with the SEC on 5 May 2022 (the “**Form 6-K Dated 5 May 2022**”), which contains the Credit Suisse Financial Report 1Q22 (the “**Credit Suisse Financial Report 1Q22**”) attached as an exhibit thereto, as indicated in the cross-reference table below.

Media release on Form 6-K

- viii. The Form 6-K of CSG and CS filed with the SEC on 8 June 2022 (the “**Form 6-K Dated 8 June 2022**”), which contains a media release titled “*Credit Suisse provides trading update*”, as indicated in the cross-reference table below.

Articles of association

- ix. The articles of association of CS, in an English translation of the original German language version (the “**Articles of Association**”), as indicated in the cross-reference table below.

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	information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> ." and the biographical information of the new Executive Board members.		
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The information identified in the above table is incorporated by reference into, and forms part of, this 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 this Registration Document; or (b) is not relevant for the investor).

Only the specified portions of the above-referenced documents have been incorporated by reference into this Registration Document, and not, for the avoidance of doubt, any other parts of such documents or the websites referred to in this Registration Document.

## 2. Supplements

After the date hereof, a supplement to the Swiss Registration Document that adds, updates or changes the information contained in the Swiss Registration Document may be prepared by CS, which supplement will be filed with and, to the extent required by article 56(4) of the FinSA, approved by the Swiss Reviewing Body and published by CS in accordance with the FinSA. Statements contained in any such supplement (or contained in any document incorporated by reference herein via such supplement) will be deemed to modify or supersede statements contained in the Swiss Registration Document or in a document that is incorporated by reference herein.

Any supplements to the EU Registration Document will be prepared by CS and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation.

## 3. Availability of Documents

This Registration Document (including any supplement hereto) and the documents incorporated by reference herein will be available 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>.

Copies of documents incorporated by reference in this Registration Document described under "Documents Incorporated by Reference" above can also be obtained, free of charge, on the website of CS ([www.credit-suisse.com](http://www.credit-suisse.com)) at:

- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/form-20f-2021.pdf> (the Form 20-F Dated 10 March 2022).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csg-ar21-parent-company-financial-statements-bank-en.pdf> (Report of the Statutory Auditor and Parent company financial statements of CS).

- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-21-march-2022.pdf> (the Form 6-K Dated 21 March 2022).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q1-6k-group-bank-2704.pdf> (the Form 6-K Dated 27 April 2022).
- <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-27-april-2022.pdf> (the Second Form 6-K Dated 27 April 2022).
- <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-april-2022.pdf> (the Form 6-K Dated 29 April 2022).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q1-6k-group-bank-0505.pdf> (the Form 6-K Dated 5 May 2022).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-8-june-2022.pdf> (the Form 6-K Dated 8 June 2022).
- <https://www.credit-suisse.com/media/assets/about-us/docs/our-company/our-governance/cs-articles-of-association-en.pdf> (the Articles of Association).

For the term of this Registration Document, the Articles of Association may be physically inspected at the registered head office of CS at Paradeplatz 8, CH-8001, Zurich, Switzerland. They are also available on the Credit Suisse website at <https://www.credit-suisse.com/media/assets/about-us/docs/our-company/our-governance/cs-articles-of-association-en.pdf>.

Except for the copies of the documents incorporated by reference in this Registration Document 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 this Registration Document.

#### **4. Profit Forecast**

The Form 6-K Dated 8 June 2022 contains a profit forecast relating to a likely loss for the Group in the second quarter of 2022. This profit forecast has been compiled and prepared on a basis which is both comparable with historical financial information and consistent with CS's accounting policies.

## General Information

### 1. Credit Suisse AG

Credit Suisse AG was established on 5 July 1856 and registered in the Commercial Register of the Canton of Zurich on 27 April 1883 for an unlimited duration under the name Schweizerische Kreditanstalt. Credit Suisse's name was changed to Credit Suisse First Boston on 11 December 1996. On 13 May 2005, the Swiss banks Credit Suisse First Boston and Credit Suisse merged. Credit Suisse First Boston was the surviving legal entity, and its name was changed to Credit Suisse (by entry in the commercial register). On 9 November 2009, Credit Suisse was renamed "Credit Suisse AG".

CS, incorporated under Swiss law as a corporation (*Aktiengesellschaft*) and governed by the Swiss Federal Code of Obligations of 30 March 1911 (and subsequently amended), is a wholly owned direct subsidiary of Credit Suisse Group AG. Credit Suisse AG's registered head office is in Zurich, and it has additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo. Please see page 70 (page 93 of the PDF file) of the Form 20-F Dated 10 March 2022 for information on the differences between the Bank and the Group businesses.

For information on CS's expected financing of its business activities, please see "*III – Treasury, Risk, Balance sheet and Off-balance sheet – Liquidity and funding management*" on pages 112 to 120 (pages 130 to 138 of the PDF file) and "*III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management*" on pages 121 to 137 (pages 139 to 155 of the PDF file) in the Form 20-F Dated 10 March 2022. In addition, for the Bank, please see "*Note 25 – Long-term debt*" in "*VIII – Consolidated financial statements – Credit Suisse (Bank)*" on page 486 (page 512 of the PDF file) and "*Note 37 – Capital adequacy*" in "*VIII – Consolidated financial statements – Credit Suisse (Bank)*" on pages 525 to 526 (pages 551 to 552 the PDF file) of the Form 20-F Dated 10 March 2022.

CS is registered in the Commercial Register of the Canton of Zurich under the number CHE-106.831.974. CS's registered head office is located at Paradeplatz 8, 8001, Zurich, Switzerland and its telephone number is 41-44-333-1111. CS's legal entity identifier (LEI) is ANGGYXNX0JLX3X63JN86.

CS's website is [www.credit-suisse.com](http://www.credit-suisse.com). Information found on this website does not form a part of this Registration Document unless that information is incorporated by reference into this Registration Document.

### 2. Ratings

The credit ratings of CS referred to in this Registration Document have been issued by S&P, Fitch and 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’s.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 “**EUWA**”) (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 (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) 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.

### **3. Auditors**

Since 30 April 2020, CS’s independent statutory auditor is PricewaterhouseCoopers AG (“**PwC**”), Birchstrasse 160, 8050 Zurich, Switzerland. The consolidated balance sheets of CS and its subsidiaries as of 31 December 2021 and 2020, and the related consolidated statements of operations,

comprehensive income, changes in equity and cash flows for the years then ended, including the related notes, as well as the adjustments to reflect the change in the composition of reportable segments for the year ended 31 December 2019 as presented and described in Note 4 to such consolidated financial statements were audited by PwC in accordance with the standards of the Public Company Accounting Oversight Board (United States). The Audited 2021 Parent Financial Statements were audited by PwC in accordance with Swiss law and Swiss Auditing Standards.

Until 30 April 2020, CS's independent auditor and statutory auditor was KPMG AG ("**KPMG**"), Badenerstrasse 172, 8036 Zurich, Switzerland. The consolidated statements of operations, comprehensive income, changes in equity and cash flows of the Issuer and its subsidiaries for the year ended 31 December 2019, and the related notes, before the adjustments to reflect the change in the composition of reportable segments as presented and described in Note 4, were audited by KPMG AG in accordance with the standards of the Public Company Accounting Oversight Board (United States).

In 2018, upon the recommendation of the Audit Committee of CSG, the Board of Directors of CSG decided to propose PwC to succeed KPMG as the new independent statutory auditor of the Group (including CS) at the annual general meetings of CSG and CS in April 2020. The appointment was approved by the shareholders of CSG and CS at the annual general meetings of CSG and CS on 30 April 2020 and became effective for the fiscal year ending 31 December 2020. The shareholders of CSG and CS re-elected PwC as CSG's and CS's statutory auditor for the fiscal years ending 31 December 2021 and 31 December 2022 at their annual general meetings on 30 April 2021 and on 29 April 2022, respectively. The lead audit Group engagement partners of PwC are Matthew Falconer, Global Lead Partner (since 2020) and Matthew Goldman, Group Audit Partner (since 2020).

PwC and KPMG are each registered with EXPERTsuisse-Swiss Expert Association for Audit, Tax and Fiduciary. PwC and KPMG are each also registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

In addition, CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, Switzerland, 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 of 30 March 1911 (as amended) (the "**Swiss Code of Obligations**"). BDO AG is registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

For further information, refer to "*IV—Corporate Governance—Audit—External Audit*" in the Annual Report 2021.

#### **4. Additional Information**

The purpose of CS is to operate as a bank. Its business covers all associated types of banking, finance, consultancy, service and trading activities in Switzerland and abroad. Further information about the purpose of CS can be found in Article 2 of its Articles of Association, dated 4 September 2014.

As of the date of this Registration Document, CS's Articles of Association were last revised on, and are dated, 4 September 2014.

For information on CS's share capital, see "*VIII – Consolidated financial statements – Credit Suisse (Bank) – Consolidated financial statements – Additional share information*" in the Form 20-F Dated 10 March 2022.

## 5. Significant and Material Change

### EU Registration Document

Apart from the Form 6-K Dated 8 June 2022 and Credit Suisse's update about a likely loss for the second quarter of 2022 described therein, there has been no significant change in the financial performance of CS and its consolidated subsidiaries since 31 March 2022.

Apart from the Form 6-K Dated 8 June 2022 and Credit Suisse's update about a likely loss for the second quarter of 2022 described therein, there has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 March 2022.

Apart from the potential consequences of the matters disclosed in this Registration Document in the sections headed "*Risk factors relating to CS—2. Archegos and SCFF-related risks—2.1 Significant negative consequences of the Archegos and supply chain finance funds matters*" and "*—7. Legal, regulatory and reputational risks—7.3 Damage to CS's reputation can significantly harm its businesses, including its competitive position and business prospects*", there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2021.

### Swiss Registration Document

Except as otherwise disclosed in this Registration Document (including the documents incorporated therein by reference), no material changes have occurred in CS's assets and liabilities, financial position or profits and losses since 31 March 2022.

Please see the "Risk Factors relating to CS" section of this Registration Document (pages 4 to 28).

## 6. Names and Addresses of Directors and Executives

The members of the Board of Directors of CS (the "**Board**") as of the date of this Registration Document are listed below. As of the date hereof, the composition of the Board of Directors of CS and the Board of Directors of CSG is identical. For purposes of the table below only, references to the "Board" are to both the Board of Directors of CS and the Board of Directors of CSG, except as otherwise specified.

<u>Name</u>	<u>Business address</u>	<u>Position held</u>
Axel P. Lehmann	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<b>Professional history</b> 2021 - present: Credit Suisse Chair of the Board (2022 - present) Member of the Board (2021 - present) Chair of the Governance and Nominations Committee (2022 - present, member since 2021) Chair ad interim of the Risk Committee (2022, member 2021 - 2022) Member of the Conduct and Financial Crime Control Committee (2021 - 2022) Member of the Audit Committee (2021 - 2022) 2009 - 2021: UBS Member of the Group Executive Board of UBS Group AG (2016 - 2021)



Name	Business address	Position held
		<p>President Personal &amp; Corporate Banking and President UBS Switzerland (2018 - 2021)</p> <p>Group Chief Operating Officer (2016 - 2017)</p> <p>Member of the Board of Directors of UBS AG (2009 - 2015) and UBS Group AG (2014 - 2015), Member of the Risk Committee (2009 - 2015) and the Governance and Nominating Committee (2011 - 2013)</p> <p>1996 - 2015: Zurich Insurance Group Ltd.</p> <p>Member of the Group Executive Committee (2002 - 2015)</p> <p>Group Chief Risk Officer (2009 - 2015), with additional responsibility for Group IT (2008 - 2010), Regional Chairman Europe (2011 - 2015) and Regional Chairman Europe, Middle East and Africa (2015 - 2015), Chairman of the Board of Farmers Group Inc., CA (2011 - 2015)</p> <p>CEO, North America (2004 - 2007)</p> <p>CEO, Continental Europe (2002 - 2004) and Europe General Insurance (2004 - 2004)</p> <p>CEO, Northern Europe (2001 - 2002) and Zurich Group Germany (2002 - 2003)</p> <p>Member of the Group Management Board (2000 - 2002)</p> <p>Head of Group Business Development (2000 - 2001)</p> <p>Various other senior positions (1996 - 2001)</p> <p>1995 - 1995: Swiss Life</p> <p>Head of Strategic Planning and Controlling</p> <p>1985 - 1995: Institute of Insurance Economics</p> <p>at the University of St. Gallen (I.VW)</p> <p>Vice President, Head of Consulting and Management Development (1990 - 1995)</p> <p>Project Manager and Research Associate (1985 - 1989)</p> <p><b>Education</b></p> <p>2000 Advanced Management Program, Wharton School, University of Pennsylvania, United States</p>

Name	Business address	Position held
		<p>1996 Post-doctorate degree in Business Administration (Habilitation), University of St. Gallen, Switzerland</p> <p>1989 PhD in Economics and Business Administration, University of St. Gallen, Switzerland</p> <p>1984 Master's degree in Economics and Business Administration, University of St. Gallen, Switzerland</p> <p><b>Other activities and functions</b></p> <p>Credit Suisse Foundation, chair</p> <p>University of St. Gallen (HSG), adjunct professor and international advisory board member</p> <p>Institute of Insurance Economics at the University of St. Gallen (I.VW), chairman of the executive board</p> <p>Swiss-American Chamber of Commerce, member</p>
Mirko Bianchi	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b></p> <p>2022 - present: Credit Suisse</p> <p>Member of the Board (2022 - present)</p> <p>Chair of the Audit Committee (2022 - present)</p> <p>Member of the Risk Committee (2022 - present)</p> <p>Member of the Conduct and Financial Crime Control Committee (2022 - present)</p> <p>2009 - 2021: UniCredit</p> <p>CEO Group Wealth Management &amp; Private Banking (2020 - 2021)</p> <p>Group Co-CFO (2019 - 2020)</p> <p>Group CFO (2016 - 2019)</p> <p>CFO Bank Austria &amp; Central European Countries (2015 - 2016)</p> <p>Head of Group Finance (2009 - 2015)</p> <p>2000 - 2009: UBS</p> <p>Managing Director, Global Head of Ratings Advisory</p> <p>1998 - 2000: Deutsche Bank AG</p> <p>Director, Debt Capital Markets – Ratings Advisory</p> <p>1993 - 1998: Moody's Investor Services</p> <p>Vice President, Senior Investor Analyst</p> <p>Prior to 1993:</p> <p>BCI Capital</p> <p>Equity Analyst</p> <p>Migros</p> <p>Product Development Engineer</p> <p>Globofood</p>

Name	Business address	Position held
		<p>Technical Consultant</p> <p><b>Education</b>  1994 Executive Program in Financial Analysis, Northwestern University, Chicago, United States  1991 MBA, Fordham University, New York, United States  1988 Master of Science (M.Sc.) in Food Chemical and Processing Engineering, ETH Zurich, Switzerland</p> <p><b>Other activities and functions</b>  Mr. Bianchi currently does not hold directorships in other organisations.</p>
Iris Bohnet	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b>  2012 - present: Credit Suisse  Member of the Board (2012 - present)  Chair of the Sustainability Advisory Committee (2021 - present)  Member of the Compensation Committee (2012 - present)  Member of the Innovation and Technology Committee (2015 - 2021)  1998 - present: Harvard Kennedy School  Albert Pratt Professor of Business and Government (2018 - present)  Co-Director of the Women and Public Policy Program (2018 - present), Director (2008 - 2018)  Academic Dean (2018 - 2021, 2011 - 2014)  Professor of Public Policy (2006 - 2018)  Associate Professor of Public Policy (2003 - 2006)  Assistant Professor of Public Policy (1998 - 2003)  1997 - 1998: Haas School of Business, University of California at Berkeley  Visiting scholar</p> <p><b>Education</b>  1997 Doctorate in Economics, University of Zurich, Switzerland  1992 Master's degree in Economic History, Economics and Political Science, University of Zurich, Switzerland</p>

Name	Business address	Position held
Clare Brady	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Other activities and functions</b>  Publicis Groupe Diversity Progress Council, member (listed company)  Economic Dividends for Gender Equality (EDGE), advisory board member  We Shape Tech, advisory board member  Women in Banking and Finance, patron  UK Government Equalities Office/BIT, advisor</p> <p><b>Professional history</b>  2021 - present: Credit Suisse  Member of the Board (2021 - present)  Member of the Sustainability Advisory Committee (2022 - present)  Member of the Audit Committee (2021 - present)  Chair of the Conduct and Financial Crime Control Committee (2022 – present, member since 2021)  Member of the Board of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2021)  2014 - 2017: International Monetary Fund (IMF)  Director of Internal Audit  2009 - 2013: World Bank Group  Vice President and Auditor General  2005 - 2009: Deutsche Bank AG  Managing Director, Group Audit, Asia Pacific Regional Head (2007 - 2009)  Managing Director, Group Audit, UK Regional Head and Business Partner for Global Banking and Chief Administration Officer (2005 - 2006)  2002 - 2005: Bank of England  The Auditor  2001 - 2002: Barclays Capital  Global Head of Internal Audit  2000 - 2001: HSBC  Global Head of Compliance, Private Banking  1995 - 2000: Safra Republic Holdings  Chief Auditor  1995 - 2000: Republic National Bank of New York (RNBNY)  Director of European Audit, Senior Vice President  Prior to 1995:  First National Bank of Chicago</p>

Name	Business address	Position held
		<p>Vice President and Regional Head of Europe and Asia Pacific Bank of New York Auditor National Audit Office, UK Auditor</p> <p><b>Education</b> 1994 Chartered Governance Professional (ACG), Chartered Governance Institute, UK 1987 Bachelor of Science in Economics, London School of Economics, UK</p> <p><b>Other activities and functions</b> Fidelity Asian Values PLC, non-executive director, senior independent director (SID) and member of the audit committee, the management engagement committee and the nominations committee (listed company) The Golden Charter Trust and the Golden Charter Trust Limited, trustee and non-executive director (resp.) and member of the audit committee International Federation of Red Cross and Red Crescent Societies (IFRC), member of the audit and risk commission</p>
Christian Gellerstad	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b> 2019 - present: Credit Suisse Member of the Board (2019 - present) Chair of the Compensation Committee (2022 - present, member since 2019) Member of the Digital Transformation and Technology Committee (2022 - present) Member of the Conduct and Financial Crime Control Committee (2019 - present, Chair 2020 - 2022) Member of the Governance and Nominations Committee (2020 - present) Member of the Board of Credit Suisse (Schweiz) AG, (Swiss subsidiary) (2021 - present) 1994 - 2018: Pictet Group CEO, Pictet Wealth Management (2007 - 2018)</p>

Name	Business address	Position held
		<p>Executive Committee Member, Banque Pictet &amp; Cie SA, Geneva (2013 - 2018)  Equity Partner, Pictet Group (2006 - 2018)  CEO and Managing Director, Banque Pictet &amp; Cie (Europe) S.A., Luxembourg (2000 - 2007)  Deputy CEO and Senior Vice President, Pictet Bank &amp; Trust Ltd., Bahamas (1996 - 2000)  Financial Analyst &amp; Portfolio Manager, Pictet &amp; Cie, Geneva (1994 - 1996)  Before 1994: Cargill International Emerging Markets Trader</p> <p><b>Education</b>  2019 Board Director Diploma, International Institute for Management Development (IMD), Switzerland  1996 Certified International Investment Analyst (CIIA) &amp; Certified Portfolio Manager and Financial Analyst (AZEK)  1993 Master's in Business Administration and Economics, University of St. Gallen (HSG), Switzerland</p> <p><b>Other activities and functions</b>  Investis Holding SA, board member (listed company)  Elatior SA, chairman  Nubica SA, board member  Taurus SA, board member  FAVI SA, board member  AFICA SA, board member  Tsampéhro SA, board member  Lucerne Festival, member of the board of trustees  Fondation G-F. Barras European Masters, member of the board of trustees</p>
Keyu Jin	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b>  2022 - present: Credit Suisse  Member of the Board (2022 - present)  Member of the Risk Committee (2022 - present)  Member of the Digital Transformation and Technology Committee (2022 - present)  2009 - present: The London School of Economics</p>

Name	Business address	Position held
Michael Klein	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p>Tenured Associate Professor of Economics (2013 - present) Assistant Professor of Economics (2009 - 2012) 2016 - 2017: Tsinghua University Visiting Professor in Economics 2015: Berkeley University Visiting Professor in Economics 2012 - 2013: Yale University Visiting Professor in Economics 2011 - 2012: International Monetary Fund (IMF) Visiting Scholar 2011 - 2012: Moore Capital Consultant 2009: Morgan Stanley Research Department 2008: Federal Reserve Bank of New York Research Department 2003: World Bank Group Economist 2002: Goldman Sachs International Investment Banking Analyst 2001: Morgan Stanley Equity Research 2000: J.P. Morgan Derivatives</p> <p><b>Education</b> 2009 PhD in Economics, Harvard University, United States 2006 MA in Economics, Harvard University, United States 2004 BA in Economics, Harvard University, United States</p> <p><b>Other activities and functions</b> Alnovation Technology Group, non-executive director (listed company) Richemont Group, non-executive director (listed company) Stanhope-Forbes Family Trust, non-executive director</p> <p><b>Professional history</b> 2018 - present: Credit Suisse Member of the Board (2018 - present) Member of the Sustainability Advisory Committee (2022 - present) Member of the Compensation Committee (2019 - present) Member of the Risk Committee (2018 - 2021)</p>

Name	Business address	Position held
		<p>2010 - present: M Klein &amp; Company Managing Partner</p> <p>1985 - 2008: Citigroup Vice Chairman Chairman Institutional Clients Group Chairman &amp; Co-CEO Markets &amp; Banking Co-President Markets &amp; Banking CEO, Global Banking CEO Markets and Banking EMEA Various senior management positions</p> <p><b>Education</b> 1985 Bachelor of Science in Economics (Finance and Accounting), The Wharton School, University of Pennsylvania, United States</p> <p><b>Other activities and functions</b> MultiPlan, board member (listed company) Churchill Capital Corp. V, VI, VII, board member (SPACs, listed company) AltC Acquisition Corp., board member (listed company) Skillsoft Ltd., board member (listed company) TBG Europe NV, board member Magic Leap, board member Chatham House, senior advisor Harvard Global advisory board, member Investments Committee &amp; Joint Staff Pension Fund, United Nations, advisory board member Peterson Institute for International Economics, board member The World Food Programme, investment advisory board member Conservation International, board member</p>
Shan Li	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b> 2019 - present: Credit Suisse Member of the Board (2019 - present) Member of the Compensation Committee (2022-present) Member of the Risk Committee- (2019 - present)</p> <p>2015 - present: Silk Road Finance Corporation Limited, Hong Kong Member of the Board</p> <p>2010 - present: Chinastone Capital Management Limited, Shanghai</p>



Name	Business address	Position held
		<p>Chairman and CEO 2005 - present: San Shan (HK) Ltd Founding Partner 2013 - 2015: China Development Bank, Beijing Chief International Business Advisor 2010 - 2011: UBS Asia Investment Bank, Hong Kong Vice Chairman 2001 - 2005: Bank of China International Holdings, Hong Kong CEO 1999 - 2001: Lehman Brothers Asia, Hong Kong Head of China Investment Banking 1998 - 1999: China Development Bank, Beijing Deputy Head of Investment Bank Preparation Leading Group 1993 - 1998: Goldman Sachs Executive Director, Goldman Sachs International, London (1997 - 1998) Executive Director, Goldman Sachs (Asia), Hong Kong (1995 - 1997) International Economist, Goldman Sachs &amp; Co., New York (1993 - 1995) 1993: Credit Suisse First Boston, New York Associate</p> <p><b>Education</b> 1994 PhD in Economics, Massachusetts Institute of Technology (MIT), United States 1988 MA in Economics, University of California, Davis, United States 1986 Bachelor of Science in Management Information Systems, Tsinghua University, Beijing, China</p> <p><b>Other activities and functions</b> Zurich Insurance, senior China advisor (listed company) Beijing International Wealth Management Institute, chairman Chinese Financial Association of Hong Kong, vice chairman Bauhinia Party, co-founder 13th National Committee of the Chinese People's Political Consultative Conference (CPPCC), member MIT Economics Visiting Committee, member</p>

Name	Business address	Position held
Seraina Macia	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p>Silk Road Planning Research Center, vice chairman Tsinghua Institute for Governance Studies, vice chairman MIT Sloan Finance Advisory Board, member Harvard University, Kennedy School Dean's Council member</p> <p><b>Professional history</b> 2015 - present: Credit Suisse Member of the Board (2015 - present) Member of the Digital Transformation and Technology Committee (2022-present) Member of the Audit Committee (2021 - present, 2015 - 2018) Member of the Risk Committee (2018 - 2021) 2020 - present: Joyn Insurance CEO and Co-Founder 2017 - 2020: Blackboard U.S. Holdings, Inc. (AIG Corporation) Executive Vice President of AIG &amp; CEO of Blackboard (AIG technology-focused subsidiary; formerly Hamilton USA) 2016 - 2017: Hamilton Insurance Group CEO Hamilton USA 2013 - 2016: AIG Corporation Executive Vice-President of AIG and CEO Regional Management &amp; Operations of AIG, New York (2015 - 2016) CEO and President of AIG EMEA, London (2013 - 2016) 2010 - 2013: XL Insurance North America Chief Executive 2002 - 2010: Zurich Financial Services President Specialties Business Unit, Zurich North America Commercial, New York (2007 - 2010) CFO, Zurich North America Commercial, New York (2006 - 2007) Various Positions, among others: Head of the joint Investor Relations and Rating Agencies Management Departments; Head of Rating Agencies Management; Senior Investor Relations Officer (2002 - 2008) 2000 - 2002: NZB Neue Zürcher Bank</p>

Name	Business address	Position held
Blythe Masters	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p>Founding Partner and Financial Analyst 1990 - 2000: Swiss Re Rating Agency Coordinator, Swiss Re Group (2000) Senior Underwriter &amp; Deputy Head of Financial Products, Melbourne (1996 - 1999) Various Senior Underwriting and Finance Positions, Zurich (1990 - 1996)</p> <p><b>Education</b> 2001 Chartered Financial Analyst (CFA), CFA Institute, United States 1999 MBA, Monash Mt Eliza Business School, Australia 1997 Postgraduate Certificate in Management, Deakin University, Australia</p> <p><b>Other activities and functions</b> Portage Fintech Acquisition Corporation, board member (listed company) BanQu, chair CFA Institute, member Food Bank for New York City, chair Young Presidents Organization, member</p> <p><b>Professional history</b> 2021 - present: Credit Suisse Member of the Board (2021 - present) Chair of the Digital Transformation and Technology Committee (2022 - present) Member of the Governance and Nominations Committee (2022 - present) Member of the Compensation Committee (2021 - 2022) Member of the Risk Committee (2021) Chair of Credit Suisse Holdings (USA), Inc. (2022 - present) 2019 - present: Motive Partners (listed company) Member of the Board of Directors of Forge Global Holdings, Inc. (listed company) (2022 - present) President of Motive Capital Corporation II (SPAC) (2021 - present)</p>

Name	Business address	Position held
		<p>Member of the Board of Directors of CAIS (2021 - present)  Consultant of Apollo Global Management (2021 - present)  Motive Partners, Founding Partner (2019 - present)  2015 - 2018: Digital Asset Holdings LLC  Chief Executive Officer  1991 - 2015: J.P. Morgan Chase &amp; Co.  Head of Corporate &amp; Investment Bank Regulatory Affairs (2010 - 2014)  Head of Global Commodities (2007 - 2014)  Chief Financial Officer Investment Bank (2004 - 2007)  Head of Credit Policy and Strategy and Global Credit Portfolio (2002 - 2004)  Co-Head of Asset Backed Securitization and Head of Global Structured Credit (2000 - 2002)  Co-Head of North American Credit Portfolio (1998 - 2000)  Head of Global Credit Derivatives Marketing (1995 - 1998)  Various roles in Fixed Income Markets (1991 - 1995)</p> <p><b>Education</b>  1991 Bachelor of Arts in Economics, Trinity College, Cambridge, UK</p> <p><b>Other activities and functions</b>  GCM Grosvenor, board member and chair of the Audit Committee (listed company)</p>
Richard Meddings	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b>  2020 - present: Credit Suisse  Member of the Board (2020 - present)  Chair of the Risk Committee (2022 - present, member since 2020, Chair (a.i.) 2021)  Member of the Audit Committee (2022 - present, Chair 2020-2022)  Member of the Sustainability Advisory Committee (2021 - 2022)  Member of the Governance and Nominations Committee (2020 - present)  Member of the Conduct and Financial Crime Control Committee (2020 - 2022)</p>

Name	Business address	Position held
		<p>Member of the Board of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2022 – present)</p> <p>2018 - 2021: TSB Bank plc Chairman (2019 - 2021) Interim Executive Chairman (2018 - 2019)</p> <p>2017 - 2019: Jardine Lloyd Thompson Group Plc Non-Executive Director Chair of the Remuneration Committee Member of the Audit and Risk Committee</p> <p>2015 - 2019: Deutsche Bank AG Member of the Supervisory Board Chair of the Audit Committee, Member of the Risk Committee and Member of the Strategy Committee</p> <p>2014 - 2017: Legal &amp; General Group Plc Non-Executive Director Chair of the Risk Committee Member of the Audit and Remuneration Committee</p> <p>2008 - 2014: 3i Group Plc Non-Executive Director and Senior Independent Director Chair of the Audit and Risk Committee</p> <p>2002 - 2014: Standard Chartered Group plc Group Executive Director Finance Director (2006 - 2014)</p> <p>2000 - 2002: Barclays Plc Group Financial Controller COO, Wealth Management Division</p> <p>1999 - 2000: Woolwich Plc Group Finance Director</p> <p>Prior to 1999 BZW (CSFB) (1996 - 1999) Hill Samuel Bank (1984 - 1996) Price Waterhouse (1980 - 1984)</p> <p><b>Education</b> 1983 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales 1980 MA Modern History, Exeter College, Oxford, UK</p> <p><b>Other activities and functions</b> NHS England, chair Hastings Educational Opportunity Area, chair</p>

Name	Business address	Position held
Ana Paula Pessoa	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b></p> <p>2018 - present: Credit Suisse Member of the Board (2018 - present) Member of the Conduct and Financial Crime Control Committee (2019 - present) Member of the Audit Committee (2018 - present) Member of the Innovation and Technology Committee (2018 - 2021) Chair of Credit Suisse Brazil Advisory Board (2022 – present) Chair of Credit Suisse Banks (Europe) S.A. (2021)</p> <p>2020 - present: Avanti Ltda Partner</p> <p>2015 - 2017: Olympic &amp; Paralympic Games 2016 CFO of Organising Committee</p> <p>2012 - 2015: Brunswick Group Managing Partner of Brazilian Branch</p> <p>2001 - 2011: Infoglobo Newspaper Group CFO and Innovation Director</p> <p>1993 - 2001: Globo Organizations Senior management positions in several Media Divisions</p> <p><b>Education</b></p> <p>1991 MA, FRI (Development Economics), Stanford University, California, United States</p> <p>1988 BA, Economics and International Relations, Stanford University, California, United States</p> <p><b>Other activities and functions</b></p> <p>Cosan, board member (listed company) Suzano Pulp and Paper, board member (listed company) Vinci Group, board member (listed company) News Corporation, board member (listed company) Kunumi AI, board member and investor Global Advisory Council for Stanford University, member Instituto Atlántico de Gobierno, advisory board member Fundação Roberto Marinho, member of the audit committee</p>

\*Amanda (Mandy) Norton was elected at the 2022 Annual General Meeting to join the Board, effective 1 July 2022. For further information, refer to the Form 6-K dated 29 April 2022.

The members of the Executive Board as of the date of this Registration Document are listed below. As of the date hereof, the composition of the Executive Board of CS and the Executive Board of CSG is identical, with the exception of Mr. Helfenstein, who is a member of the Executive Board of CSG, but not of CS. For purposes of the table below only, references to the “Executive Board” are to both the Executive Board of CS and the Executive Board of CSG, except as otherwise specified.

<b>Name</b>	<b>Business address</b>	<b>Position held</b>
Thomas Gottstein	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b></p> <p>1999 - present: Credit Suisse Chief Executive Officer of the Group (2020 - present) Member of the Executive Board of Credit Suisse Group AG (2015 - present) Member of the Executive Board of Credit Suisse AG (2020 - present) Member of the Sustainability Advisory Committee (2021 - present) Member of the Board of Credit Suisse (Schweiz) AG (Swiss subsidiary) (2020 - present) CEO of Credit Suisse (Schweiz) AG (2016 – 2020) CEO Swiss Universal Bank (2015 - 2020) Head of Premium Clients Switzerland &amp; Global External Asset Managers (2014 - 2015) Head of Investment Banking Coverage Switzerland (2010 - 2013) Co-Head of Equity Capital Markets EMEA (2007 - 2009) Head Equity Capital Markets Switzerland, Austria and Scandinavia, London (2005 - 2007) Head Equity Capital Markets Switzerland, Zurich (2002 - 2005) Investment Banking Department Switzerland (1999 - 2002) Prior to 1999: UBS Telecoms Investment Banking and Equity Capital Markets, London Group Controlling, Zurich</p> <p><b>Education</b></p> <p>1995 PhD in Finance and Accounting, University of Zurich, Switzerland 1989 Degree in Business Administration and Economics, University of Zurich, Switzerland</p>

Name	Business address	Position held
Romeo Cerutti*	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Other activities and functions</b>            Credit Suisse Foundation, Foundation Board member            Digitalswitzerland Association, association and member of Steering Committee            Swiss Bankers Association, member of the board and the audit committee            Swiss-American Chamber of Commerce, board member            International Business Council of the World Economic Forum, member            CNBC ESG Council, member            2030 Water Resource Group, member</p> <p><b>Professional history</b>            2006 - present: Credit Suisse                General Counsel (2009 - present)                Member of the Executive Board (2009 - present)                Global Co-Head of Compliance, Credit Suisse AG (2008 - 2009)                General Counsel, Private Banking (2006 - 2009)            1999 - 2006: Lombard Odier Darier Hentsch &amp; Cie                Partner of the Group Holding (2004 - 2006)                Head of Corporate Finance (1999 - 2004)            1995 - 1999: Homburger            Rechtsanwälte, Zurich                Attorney-at-law            Prior to 1995: Latham and Watkins, Los Angeles                Attorney-at-law</p> <p><b>Education</b>            1998 Post-doctorate degree in Law (Habilitation), University of Fribourg, Switzerland            1992 Admission to the bar of the State of California, United States            1992 Master of Law (LLM), University of California, Los Angeles, United States            1990 Doctorate in Law, University of Fribourg, Switzerland            1989 Admission to the bar of the Canton of Zurich            1986 Master in Law (lic.iur.), University of Fribourg, Switzerland</p> <p><b>Other activities and functions</b></p>



Name	Business address	Position held
Francesco De Ferrari**	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p>Vifor Pharma Ltd., vice chairman (listed company) Swiss Finance Institute (SFI), chairman Swiss-American Chamber of Commerce, legal group member Ulrico Hoeppli Foundation, member of the board of trustees</p> <p><b>Professional history</b> 2022 - present: Credit Suisse CEO Wealth Management (2022 - present) CEO EMEA (ad interim) (2022 - present) Member of the Executive Board (2022 - present) 2018 - 2021: AMP CEO &amp; Managing Director, AMP Capital (2020 - 2021) CEO &amp; Managing Director, AMP Limited (2018 - 2021) 2002 - 2018: Credit Suisse CEO, South East Asia and Frontier Markets (2015 - 2018) CEO, Private Banking Asia Pacific (2012 - 2018) CEO, Private Banking Italy (2008 - 2011) Business COO, Private Banking EMEA (2007 - 2008) Various management and other positions with Credit Suisse Italy (2002 - 2006) 1999 - 2001: B2Vision &amp; ASPESI Spa Founder 1996 - 1999: McKinsey &amp; Company Engagement Manager 1993 - 1995: Nestlé Internal Audit, International Management Training Program 1990 - 1992: Deloitte &amp; Touche Financial Auditor</p> <p><b>Education</b> 1996 MBA, INSEAD, Fontainebleau, France 1995 Bachelor of Arts in Economics and International Business, New York University, United States</p> <p><b>Other activities and functions</b> Mr. De Ferrari currently does not hold directorships in other organisations.</p>
Christine Graeff	Credit Suisse AG 57	<b>Professional history</b>

Name	Business address	Position held
	Paradeplatz 8 8001 Zurich Switzerland	<p>2021 - present: Credit Suisse            Global Head of Human Resources (2022 - present)            Member of the Executive Board (2022 - present)            Group Head of Corporate Communications and Deputy Head of Human Resources (2021 - 2022)</p> <p>2013 - 2020: European Central Bank            Director General of Communications</p> <p>2001 - 2013: Brunswick Group GmbH            Partner &amp; Managing Director</p> <p>1999 - 2001: Burson-Marsteller            Financial Services and Investor Relations Practice</p> <p>1996 - 1999: Dresdner Kleinwort Benson            Corporate Finance Analyst, M&amp;A</p> <p><b>Education</b>            1998 Securities Institute Diploma and SFA, Chartered Institute for Securities &amp; Investment (CISI), UK            1995 Bachelor of Arts in European Business Administration, European Partnership of Business Schools (EPBS), London, UK and Reims, France</p> <p><b>Other activities and functions</b>            Atlantik-Brücke, advisory board member            Patronatsverein für die Städtischen Bühnen Frankfurt, member            The English Theatre Frankfurt, chair            Communication Quadriga University, advisory board member</p>
Joanne Hannaford	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b>            2022 - present: Credit Suisse            Chief Technology &amp; Operations Officer (2022 - present)            Member of the Executive Board (2022 - present)</p> <p>1997 - 2022: Goldman Sachs            Partner and Global Co-Head of Platform Engineering, EMEA Head of Engineering and Global Head of Regulatory Engineering (2013 - 2021)            Global Head of Corporate and Operations Technology (2016 - 2017)            Partner &amp; Co-Head of Enterprise Platforms (2013 - 2016)</p>

Name	Business address	Position held
		<p>Managing Director &amp; Global Head of Compliance and Legal Technology (2001 - 2013)  Vice President, Statistical Engineer and Investment Research (1997 - 2001)  1994 - 1997: NatWest Bank Executive Director, Global Volume Trading Systems  Prior to 1994:  UBS (1993 - 1994)  Merrill Lynch (1992 - 1993)</p> <p><b>Education</b>  1992 Bachelor of Science in Computer Science, Staffordshire University, UK  1990 BTEC Higher National Diploma (HND) in Computer Science, Anglia Ruskin University, UK</p> <p><b>Other activities and functions</b>  Royal Society Science, Industry and Translation Committee, member  British Army Staff Corp, major  Founders4Schools Charity, member of the Board of Trustees  British Computer Society, fellow</p>
Ulrich Körner	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b>  2021 - present: Credit Suisse  CEO Asset Management (2021 - present)  Member of the Executive Board (2021 - present)  2009 - 2020: UBS  Member of the Group Executive Board (2009 - 2020)  Senior Advisor to the CEO of UBS Group (2019 - 2020)  CEO of UBS Asset Management (2014 - 2019)  CEO of UBS Europe, Middle East &amp; Africa (2011 - 2019)  Group Chief Operating Officer, CEO Corporate Center (2009 - 2013)  1998 - 2009: Credit Suisse  Member of the Group Executive Board (1998 - 2009)  CEO Switzerland (2006 - 2008)  Credit Suisse/Credit Suisse Financial Services, CFO (2002 - 2005), COO (2004 - 2005)  CEO Technology and Services (2000 - 2001)</p>

Name	Business address	Position held
		<p>CFO Switzerland (1998 - 2000)  Prior to 1998:  McKinsey &amp; Company  Senior Engagement Manager  Revisuisse  Price Waterhouse, Auditor</p> <p><b>Education</b>  1993 PhD in Economics, University of St. Gallen, Switzerland  1988 Master's degree in Economics, University of St. Gallen, Switzerland</p> <p><b>Other activities and functions</b>  Lyceum Alpinum Zuoz AG, vice chairman of the board of directors (listed company)</p>
Rafael Lopez Lorenzo	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b>  2015 - present: Credit Suisse  Chief Compliance Officer (2021 - present)  Member of the Executive Board (2021 - present)  Chief Audit Executive / Global Head of Group Internal Audit (2017 - 2021)  Chief Auditor of Technology, Operations, Data and Change (2015 - 2016)  2003 - 2015: J.P. Morgan Chase &amp; Co.  Global Head of Corporate &amp; Investment Bank, Risk, Chief Investment Office &amp; Treasury Technology Audit (2012 - 2015)  Global Head of Investment Bank Technology and Operations Audit (2010 - 2012)  Regional Head of Latin America Audit (2007 - 2010)  Investment Banking Technology Audit (2003 - 2007)  2000 - 2003: PricewaterhouseCoopers (PwC)  Senior Associate – Management and Risk Consulting</p> <p><b>Education</b>  2000 Masters in European Business, École Supérieure de Commerce de Paris, France  1998 Degree in Economics and Business Administration, University of Huelva, Spain</p>

Name	Business address	Position held
Edwin Low	Credit Suisse One Raffles Link South Lobby, # 03/#04-01 Singapore 039393 Singapore	<p><b>Other activities and functions</b> Mr. Lopez Lorenzo currently does not hold directorships in other organisations.</p> <p><b>Professional history</b> 1996 - present: Credit Suisse CEO Region Asia Pacific (2022 - present) Member of the Executive Board (2022 - present) Co-Head of Investment Bank APAC (2022) CEO Southeast Asia and Frontier Markets (2019 - 2022) Co-Head of Investment Banking &amp; Capital Markets APAC (2015 - 2022) Co-Head of IBCM Southeast Asia (2012 - 2015) Deputy CEO Singapore (2011 - 2016) Head of Singapore and Malaysia Coverage, IBCM (2006 - 2015) Head of Singapore Coverage, IBCM (2004 - 2006) Head of Corporate Finance Southeast Asia, IBCM (1998 - 2004) Associate Corporate Finance (1996 - 1998) 1994 – 1995: Schrodgers Associate 1990 – 1992: Mallesons Stephen Jaques – Associate</p> <p><b>Education</b> 1994 MBA, Australian Graduate School of Management, University of New South Wales, Australia 1990 Bachelor of Law (Honours), University of Western Australia 1989 Bachelor of Jurisprudence, University of Western Australia</p> <p><b>Other activities and functions</b> Mr. Low currently does not hold directorships in other organisations.</p>
David Mathers***	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b> 1998 - present: Credit Suisse Chief Financial Officer (2010 - present) Member of the Executive Board (2010 - present) CEO of Credit Suisse International and Credit Suisse Securities (Europe)</p>

Name	Business address	Position held
		<p>Limited (UK subsidiaries) (2016 - present) Chairman of Asset Resolution Unit (2019 - present) Head of Strategic Resolution Unit (2015 - 2018) Head of IT and Operations (2012 - 2015) Head of Finance and COO of Investment Banking (2007 - 2010) Senior positions in Credit Suisse's Equity Business, including Director of European Research and Co-Head of European Equities (1998 - 2007) Prior to 1998: HSBC Global Head of Equity Research (1997 - 1998) Research Analyst, HSBC James Capel (1987 - 1997)</p> <p><b>Education</b> 1991 Associate Certification, Society of Investment Analysis 1991 MA in Natural Sciences, University of Cambridge, England 1987 BA in Natural Sciences, University of Cambridge, England</p> <p><b>Other activities and functions</b> European CFO Network, member Women in Science &amp; Engineering (WISE) program and academic awards and grants at Robinson College, Cambridge, sponsor TheCityUK, leadership council member Royal Horticulture Society, advisory plant committee member Various other charitable and conservation commitments</p>
Christian Meissner	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	<p><b>Professional history</b> 2020 - present: Credit Suisse CEO Region Americas (2022 - present) CEO Investment Bank (2021 - present) Member of the Executive Board (2021 - present) Vice Chairman Investment Banking &amp; Co-Head IWM Investment Banking Advisory of Credit Suisse Securities (USA) LLC (US subsidiary) (2020 - 2021) 2019 – 2020: Meissner Partners LLC</p>

Name	Business address	Position held
		<p>Founding Partner  2010 - 2019: Bank of America Merrill Lynch  Head of Global Corporate &amp; Investment Banking (2012 - 2019)  Co-Head of Global Corporate &amp; Investment Banking (2011 - 2012)  Head of Investment Banking EMEA (2010 - 2011)  2008 - 2010: Nomura International plc  Deputy Global Head of Investment Banking  2004 - 2008: Lehman Brothers International Ltd.  Co-Chief Executive Officer EMEA (2008)  Co-Head of Investment Banking EMEA (2006 - 2008)  Head of Investment Banking Germany, Austria &amp; Switzerland (2004 - 2008)  1994 - 2004: Goldman Sachs International  Partner (2002 - 2004)  Co-Head of European Equity Capital Markets (2001 - 2004)  Analyst/Associate in Equity Capital Markets (1994 - 2000)  Prior to 1994:  Deutsche Bank AG  Morgan Stanley &amp; Co.</p> <p><b>Education</b>  1990 Bachelor of Arts in European History, Princeton University, United States</p> <p><b>Other activities and functions</b>  Holtzbrinck Publishing Group, member of the supervisory board</p>
David Wildermuth	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p><b>Professional history</b>  2022 - present: Credit Suisse  Chief Risk Officer (2022 - present)  Member of the Executive Board (2022 - present)  Member of the Sustainability Advisory Committee (2022 - present)  1997 - 2022: Goldman Sachs  Deputy Chief Risk Officer (2015 - 2022)  Partner (2010 - 2022)</p>

Name	Business address	Position held
		Global Chief Credit Officer & Global Head Credit Risk Management and Advisory (2012 - 2018) Chief Risk Officer EMEA & Global Chief Credit Officer (2008 - 2012) Managing Director, Risk Management (2001 - 2008) Vice President Credit Risk (1997 - 2001) 1987 - 1997: ABN AMRO Bank Various roles in Corporate Finance, Leveraged Finance, Real Estate Finance and Credit Management
		<b>Education</b> 1986 Bachelor of Arts in Economics and Computer Science, Dartmouth College, United States
		<b>Other activities and functions</b> East Harlem Scholars Academy, member of the board of trustees

\*Markus Diethelm joins on 1 July 2022, as General Counsel, succeeding Romeo Cerutti.

\*\*Francesca McDonagh will take over by 1 October 2022, as CEO of the EMEA region from Francesco De Ferrari, CEO of the Wealth Management division, who has held this position on an ad interim basis since January 2022.

\*\*\*David Mathers will step down as Chief Financial Officer and member of the Executive Board once a suitable successor is found.

Further information about the members of the Board of Directors and the Executive Board, including general information on membership, qualifications, board composition, activities and can be found on pages 197 to 237 (pages 215 to 255 of the PDF file) of the Form 20-F Dated 10 March 2022, under the heading "*Credit Suisse Group announces a series of appointments to its Executive Board and management changes as follows:*" in the Second Form 6-K Dated 27 April 2022, under the heading "*Election of the members of the Board and the Compensation Committee*" in the Form 6-K Dated 29 April 2022 and under the headings "*Changes to the Executive Board*" and "*Annual General Meeting*" on page 8 (page 16 of the PDF file) of the Credit Suisse Financial Report 1Q22.

## 7. Market Activity

Credit Suisse may update its expectations on market activity, and any such update will be included in its quarterly or annual reports. For information on CS's principal markets and activities, see "*Strategy*" and "*Divisions*" on pages 10 to 17 (pages 28 to 35 of the PDF file) and "*Operating Environment*" on pages 54 to 55 (pages 72 to 73 of the PDF file) of the Form 20-F Dated 10 March 2022.

## 8. Conflicts

There are no potential conflicts of interest of the members of the Board of Directors and the members of the Executive Board between their duties to CS and their private interests and/or other duties.



## **9. Responsibility Statement**

### EU Registration Document

CS takes responsibility for this Registration Document. The information contained in this Registration Document is, to the best knowledge of CS, in accordance with the facts and makes no omission likely to affect its import.

### Swiss Registration Document

CS accepts responsibility for the content of this Registration Document and declares that the information contained in this Registration Document is, to the best of its knowledge, correct and no material facts or circumstances have been omitted from this Registration Document.

## **10. Legal and Arbitration Proceedings**

### EU Registration Document

Except as disclosed under the heading "*Litigation*" (note 40 to the condensed consolidated financial statements of CSG on pages 413 to 425 (pages 435 to 447 of the PDF file) of the Form 20-F Dated 10 March 2022), and note 33 to the condensed consolidated financial statements of CSG on pages 137 to 139 (pages 145 to 147 of the PDF file) of the Form 6-K Dated 5 May 2022, there are no, and have not been during the period of 12 months ending on the date of this Registration Document, 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.

### Swiss Registration Document

Except as disclosed in the Registration Document (including the documents incorporated by reference herein), there are no pending or threatened court, arbitral or administrative proceedings of which CS is aware that are of material importance to CS's assets and liabilities or profits and losses.

This Registration Document 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.

## 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. This Appendix does not form part of the Swiss Registration Document approved by the Swiss Reviewing Body under the FinSA and has neither been approved nor reviewed by the Swiss Reviewing Body.

Binding English language version:

KEY INFORMATION ON THE ISSUER					
Who is the Issuer of the Securities?					
<b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b>					
Credit Suisse AG (“CS” or “Credit Suisse”) (LEI: ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation ( <i>Aktiengesellschaft</i> ) and domiciled in Zurich, Switzerland and operates under Swiss law.					
<b>Issuer's principal activities</b>					
The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.					
<b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b>					
CS is wholly owned by Credit Suisse Group AG.					
<b>Key managing directors</b>					
The key managing directors of the issuer are members of the issuer's Executive Board. These are: Thomas Gottstein (Chief Executive Officer), Romeo Cerutti, Francesco De Ferrari, Christine Graeff, Joanne Hannaford, Ulrich Körner, Rafael Lopez Lorenzo, Edwin Low, David R. Mathers, Christian Meissner, and David Wildermuth. Romeo Cerutti will be succeeded by Markus Diethelm with effect from 1 July 2022. David Mathers will leave CS once a successor is found. Francesca McDonagh will join the Executive Board by 1 October 2022.					
<b>Statutory auditors</b>					
CS's independent auditor and statutory auditor for the fiscal years ending 31 December 2021 and 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 8050 Zurich, Switzerland.					
CS's independent auditor and statutory auditor for the fiscal year ending 31 December 2019 was KPMG AG, Räfelstrasse 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 2021, 2020 and 2019 from the Annual Report 2021, except where noted. The key financial information included in the tables below as of and for the three months ended 31 March 2022 and 31 March 2021 was derived from the Form 6-K Dated 27 April 2022 and the Form 6-K Dated 5 May 2022. 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).					
<b>CS consolidated statements of operations</b>					
(CHF million)	Interim 3 months ended 31 March 2022 (unaudited)	Interim 3 months ended 31 March 2021 (unaudited)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Net revenues	4,443	7,653	23,042	22,503	22,686
Of which: Net interest income	1,465	1,643	5,925	5,960	7,049
Of which: Commissions and fees	2,590	3,751	13,180	11,850	11,071
Of which: Trading revenues	(55)	1,800	2,371	3,178	1,773
Provision for credit losses	(110)	4,399	4,209	1,092	324
Total operating expenses	5,056	4,091	18,924	18,200	17,969

Of which: Commission expenses	298	329	1,243	1,256	1,276
Income/(loss) before taxes	(503)	(837)	(91)	3,211	4,393
Net income/(loss) attributable to shareholders	(330)	(214)	(929)	2,511	3,081
<b>CS consolidated balance sheets</b>					
<b>CHF million)</b>	<b>As of 31 March 2022 (unaudited)</b>	<b>As of 31 December 2021 (audited)</b>	<b>As of 31 December 2020 (audited)</b>		
Total assets	743,021	759,214	822,831		
Of which: Net loans	296,485	300,358	300,341		
Of which: Brokerage receivables	18,361	16,689	35,943		
Total liabilities	694,483	711,127	775,772		
Of which: Customer deposits	399,679	393,841	392,039		
Of which: Short-term borrowings	23,041	25,336	21,308		
Of which: Long-term debt	154,413	160,695	160,279		
Of which: Brokerage payables	13,690	13,062	21,655		
Total equity	48,538	48,087	47,059		
Of which: Total shareholders' equity	47,874	47,390	46,264		
<b>Metrics (in %)</b>					
Swiss CET1 ratio	15.9	16.5	14.7		
Swiss TLAC ratio	37.0	37.5	35.3		
Swiss TLAC leverage ratio	11.4	11.2	12.1		

**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 suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and CS's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, there are 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 government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and a spike in market volatility. The withdrawal of emergency monetary policies and liquidity support measures put in place by central banks during earlier stages of the COVID-19 pandemic may negatively affect economic growth and adversely affect CS's businesses, operations and financial performance. 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. The COVID-19 pandemic has significantly impacted, and may 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 CS's ability to successfully realise its strategic objectives and goals. 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 the escalating conflict between Russia and Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals (such that CS may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. In addition, there are uncertainties regarding the discontinuation of benchmark rates. CS's significant positions in the real estate sector, and other large and concentrated positions, can 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. CS's exit from certain businesses and expansion of its products, such as sustainable investment and financing offerings, may have unanticipated negative effects in other areas of its business and may result in an adverse effect on CS's business as a whole. 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 CS's strategy is to increase CS's wealth management 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, 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 (including errors in judgement, fraud, malice, and/or engaging in violations of applicable laws, rules, policies or procedures), 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. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. The ongoing global COVID-19 pandemic has increased the vulnerability and likelihood of damage to CS's information technology systems 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 be fully effective in mitigating its risk exposures in all economic market environments or against all types of risk, including risks that CS fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. In addition, inadequacies or lapses in CS's risk management procedures, policies, tools, metrics and modelling can require significant resources and time to remediate, lead to non-compliance with laws, rules and regulations and attract heightened regulatory scrutiny, exposing CS to regulatory investigations or legal proceedings and subjecting it to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons, as well as reputational damage. Moreover, CS's actual results may differ materially from its estimates and valuations, which are based upon judgement 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 judgement 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. Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, CS may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other environmental social and governance related issues.
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. CS's business is highly regulated, and existing, new or changed laws, rules and regulations (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 new and emerging technologies (including trends towards direct access to automated and electronic markets, robo-advising, digital assets and the move to more automated trading platforms). New technologies, such as cryptocurrency and blockchain, may disrupt the financial services industry and require CS to commit further resources to adapt its products and services. In this highly competitive environment, CS's performance is affected by its ability to recruit and retain highly skilled employees.