

FIRST SUPPLEMENT DATED 9 AUGUST 2022

TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 10 JUNE 2022 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the “**First Supplement**”) dated 9 August 2022 supplements (i) for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129, the Credit Suisse AG EU Registration Document which is dated and was approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 10 June 2022 (the “**EU Registration Document**”), and (ii) the Credit Suisse AG Swiss Registration Document which is dated and was approved by the Swiss Reviewing Body on 10 June 2022 (the “**Swiss Registration Document**”, and, together with the EU Registration Document, the “**Registration Document**”) in each case on the terms and for the purposes described therein. This First Supplement constitutes the first supplement to the EU Registration Document and the Swiss Registration Document respectively. The terms used but not defined in this First Supplement have the same meaning as such terms used in the Registration Document. For the avoidance of doubt, this First Supplement has been approved by the CSSF only insofar as it relates to the EU Registration Document.

This First Supplement is dated, and has been filed with the Swiss Reviewing Body on, 9 August 2022. For the avoidance of doubt, this First Supplement has been approved by the Swiss Reviewing Body only insofar as it relates to the Swiss Registration Document.

This First Supplement is supplemental to, and should be read in conjunction with, the Registration Document, including the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement or information incorporated by reference into the Registration Document by this First Supplement and (b) any other statement or information in or incorporated by reference into the Registration Document and/or (c) any other statement or information in or incorporated by reference into the prospectuses listed in Schedule 1 hereto, the statements or information in (a) above will prevail.

This First Supplement has been produced to (i) incorporate by reference specified portions of the Form 6-K Dated 27 July 2022, the Second Form 6-K Dated 27 July 2022 and the Form 6-K Dated 29 July 2022 (each as defined below), and (ii) update the sections headed, “*General Information—2. Ratings*” (pages 37 to 38), “*General Information—5. Significant and Material Change*” (page 40), “*General Information—6. Names and Addresses of Directors and Executives*” (pages 40 to 64), “*General Information—10. Legal and Arbitration Proceedings*” (page 65), and “*Appendix 1 – Information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129*” (pages A-1 to A-3).

Information Incorporated by Reference

The section of the Registration Document headed “*About this Registration Document—1. Information Incorporated by Reference*” (pages 29 to 36) is hereby amended to include the following information:

Form 6-K Dated 27 July 2022

- x. the Form 6-K of CSG and CS filed with the SEC on 27 July 2022 (the “**Form 6-K Dated 27 July 2022**”), which contains the Credit Suisse Earnings Release 2Q22 attached as an exhibit thereto, as indicated in the cross-reference table below (page 2).

Second Form 6-K Dated 27 July 2022

- xi. the Form 6-K of CSG and CS filed with the SEC on 27 July 2022 (the “**Second Form 6-K Dated 27 July 2022**”), which contains a media release titled “Credit Suisse appoints Ulrich Körner new Group Chief Executive Officer; announces comprehensive strategy review” (page 2).

Form 6-K Dated 29 July 2022

- xii. the Form 6-K of CSG and CS filed with the SEC on 29 July 2022 (the “**Form 6-K Dated 29 July 2022**”), which contains the Credit Suisse Financial Report 2Q22 and the Credit Suisse

(Bank) Financial Statements 6M22, within which there is unaudited information for CS for the six months ended 30 June 2022, attached as exhibits thereto, as indicated in the cross-reference table below (pages 2 to 4).

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Second Form 6-K Dated 27 July 2022			
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Form 6-K Dated 29 July 2022			
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Fourth Exhibit to the Form 6-K Dated 29 July 2022 (Credit Suisse (Bank) Financial Statements 6M22)			
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The information identified in the above table is incorporated by reference into, and forms part of, the Registration Document (and any information not listed in the above table but included in the Form 6-K Dated 27 July 2022, the Second Form 6-K Dated 27 July 2022 and the Form 6-K Dated 29 July 2022 is not incorporated by reference into the Registration Document and either (a) is covered elsewhere in the Registration Document as supplemented by this First Supplement, or (b) is not relevant for investors).

Only the portions of the Form 6-K Dated 27 July 2022, the Second Form 6-K Dated 27 July 2022 and the Form 6-K Dated 29 July 2022 specified in the above table have been incorporated by reference into the Registration Document, and not, for the avoidance of doubt, any other parts of such document or the websites referred to in this First Supplement.

Availability of Documents

The section of the Registration Document headed “*About this Registration Document—3. Availability of Documents*” (pages 35 to 36) is hereby amended to include the following information:

Copies of the Form 6-K Dated 27 July 2022, the Second Form 6-K Dated 27 July 2022 and the Form 6-K Dated 29 July 2022 can be obtained, free of charge, on the website of CS (<https://www.credit-suisse.com/>) at:

- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q2-6k-group-bank-2707.pdf> (the Form 6-K Dated 27 July 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-july-2022.pdf> (the Second Form 6-K Dated 27 July 2022).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q2-6k-group-bank-2907.pdf> (the Form 6-K Dated 29 July 2022).

Amendments to the section headed “General Information—2. Ratings” in the Registration Document

On 1 August 2022, Moody’s Investors Service Ltd downgraded the long-term senior unsecured debt rating of CS from A1 to A2.

On 4 August 2022, Fitch Ratings Ltd downgraded the long-term issuer default rating of CS from A- to BBB+.

The first six paragraphs of the section headed “*General Information—2. Ratings*” on pages 37 to 38 of the Registration Document are hereby amended and restated as follows:

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 “BBB+” from

Fitch and an issuer credit rating of “A2” 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)

“BBB+” by Fitch: “BBB” ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier “+” indicates relative differences of probability of default or recovery for issues. (source: www.fitchratings.com)

“A2” 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 “2” indicates that the obligation ranks in the mid-range of its generic rating category. (source: www.moody.com)

Amendments to the section headed “General Information—5. Significant and Material Change” in the Registration Document

The three paragraphs of the section headed “*General Information—5. Significant and Material Change—EU Registration Document*” on page 40 of the Registration Document are hereby amended and restated as follows:

There has been no significant change in the financial performance of CS and its consolidated subsidiaries since 30 June 2022.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 30 June 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*” and the section headed “*Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters*” in the Credit Suisse Financial Report 2Q22, there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2021.

The paragraph in the section headed “*General Information—5. Significant and Material Change—Swiss Registration Document*” on page 40 of the Registration Document is hereby amended and restated as follows:

Except as otherwise disclosed in the Registration Document (as supplemented), 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 30 June 2022.

Amendments to the section headed “General Information—6. Names and Addresses of Directors and Executives” in the Registration Document

The section headed “*General Information—6. Names and Addresses of Directors and Executives*” on pages 40 to 64 of the Registration Document is hereby amended to include the following information:

Changes to the Executive Board

On 27 July 2022, CSG and CS announced the appointment of Ulrich Körner as the new Chief Executive Officer and member of the Executive Board of CSG and CS with effect from 1 August 2022. He succeeded Thomas Gottstein, who resigned as Chief Executive Officer and member of the Executive Board of CSG and CS.

Effective 1 August 2022, the composition of the Executive Board of CS is as follows:

Name	Function
Ulrich Körner*	Chief Executive Officer and CEO Asset Management
Francesco De Ferrari**	CEO Wealth Management and ad interim CEO Region Europe, Middle East and Africa (EMEA)
Markus Diethelm	General Counsel
Christine Graeff	Global Head of Human Resources
Joanne Hannaford	Chief Technology & Operations Officer
Rafael Lopez Lorenzo	Chief Compliance Officer
Edwin Low	CEO Region Asia Pacific
David R. Mathers***	Chief Financial Officer
Christian Meissner	CEO Investment Bank and CEO Region Americas
David Wildermuth	Chief Risk Officer

*Ulrich Körner will step down from his role as CEO Asset Management once a successor is found.

**Francesco De Ferrari, ad interim CEO of the EMEA region and CEO of the Wealth Management division will step down as ad interim CEO of the EMEA region and be succeeded by 1 October 2022 by Francesca McDonagh, who will join the Executive Board.

***David Mathers will leave CS once a successor is found.

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 André Helfenstein, who is a member of the Executive Board of CSG, but not of CS.

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

Amendments to the section headed “General Information—10. Legal and Arbitration Proceedings” in the Registration Document

The paragraph in the section headed “General Information—10. Legal and Arbitration Proceedings—EU Registration Document” on page 65 of the Registration Document is hereby amended and restated as follows:

Except as disclosed under the heading “Litigation” in (i) note 40 to the 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, (ii) 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), and (iii) note 33 to the condensed consolidated financial statements of CSG on pages 141 to 143 (pages 155 to 157 of the PDF file) of the Form 6-K Dated 29 July 2022, there are no, and have not been during the period of 12 months ending on the date of this First Supplement, governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Bank’s financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened.

The paragraph in the section headed “General Information—10. Legal and Arbitration Proceedings—Swiss Registration Document” on page 65 of the Registration Document is hereby amended and restated as follows:

Except as otherwise disclosed in the Registration Document (as supplemented), including the documents incorporated therein by reference, 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.

Appendix 1

The information included in Appendix 1 hereto (i) amends and restates in its entirety the section headed “APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129” in the EU Registration Document, and (ii) does not form part of the Swiss Registration Document and has neither been approved nor reviewed by the Swiss

Reviewing Body.

General

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

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

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

In accordance with Article 23(2a) of Regulation (EU) 2017/1129, investors (excluding investors in Switzerland) who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in Schedule 1 hereto before this First Supplement is published have the right, exercisable within three working days after the publication of this First Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of Regulation (EU) 2017/1129 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. In connection therewith, investors should contact (i) in the case of prospectuses listed in section 1, CS at its head office at Paradeplatz 8, 8001 Zurich, Switzerland; and (ii) in the case of prospectuses listed in sections 2 and 3, the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 12 August 2022.

Responsibility Statement

EU Registration Document

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

Swiss Registration Document

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

This First Supplement is not for use in, and may not be delivered to or inside, the United States save where it is incorporated into or referred to in securities offering documentation issued by CS which may be delivered to or inside, the United States.

**SCHEDULE 1 – LIST OF PROSPECTUSES TO WHICH THIS
SUPPLEMENT RELATES**

Section 1

Name	Approving Authority	File Number
Securities Note for the issuance of Yield Enhancement Products of Credit Suisse AG dated 20 June 2022 constituting a base prospectus together with the Registration Document.	BaFin	Prospekt ID: 42337550
Securities Note for the issuance of Participation Products of Credit Suisse AG dated 20 June 2022 constituting a base prospectus together with the Registration Document.	BaFin	Prospekt ID: 42688423
Securities Note for the issuance by Credit Suisse AG of Complex Products with a Minimum Redemption Amount dated 20 June 2022 constituting a base prospectus together with the Registration Document.	BaFin	Prospekt ID: 42709800
Securities Note for the issuance of Mini-Futures of Credit Suisse AG dated 22 June 2022 constituting a base prospectus together with the Registration Document.	BaFin	Prospekt ID: 44205857
Securities Note for the issuance of Warrants of Credit	BaFin	Prospekt ID: 44210956

Suisse AG dated 22 June 2022 constituting a base prospectus together with the Registration Document.		
Securities Note for the issuance of Fixed Income Products of Credit Suisse AG dated 21 June 2022 constituting a base prospectus together with the Registration Document.	BaFin	Prospekt ID: 43232796

Section 2

Name	Approving Authority	File Number
Securities Note comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus dated 7 July 2022.	CSSF	C-027444
Securities Note comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 8 July 2022.	CSSF	C-027502
Securities Note comprising part of the Put and Call Securities Base Prospectus dated 13 July 2022.	CSSF	C-027531
Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 14 July 2022.	CSSF	C-027553

Securities Note comprising part of the Bonus and Participation Securities Base Prospectus dated 15 July 2022.	CSSF	C-027558
Securities Note comprising part of the Credit Suisse AG French Law Programme for the Issuance of Notes dated 29 July 2022.	AMF	Approval number: 22-329

Section 3

Name	Approving Authority	File Number
Securities Note for the issuance of up to SEK 100,000,000 Notes linked to the Global Quality Equity Fund ER 16% SEK Index, due September 2028, dated 6 July 2022.	CSSF	C-027893

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?					
Domicile and legal form, law under which the Issuer operates and country of incorporation					
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.					
Issuer’s principal activities					
The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.					
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom					
CS is wholly owned by Credit Suisse Group AG.					
Key managing directors					
The key managing directors of the issuer are members of the issuer’s Executive Board. These are: Ulrich Körner (Chief Executive Officer), Francesco De Ferrari, Markus Diethelm, Christine Graeff, Joanne Hannaford, Rafael Lopez Lorenzo, Edwin Low, David R. Mathers, Christian Meissner, and David Wildermuth. David Mathers will leave CS once a successor is found. Francesca McDonagh will join the Executive Board by 1 October 2022.					
Statutory auditors					
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 six months ended 30 June 2022 and 30 June 2021 was derived from the Form 6-K Dated 27 July 2022 and the Form 6-K Dated 29 July 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).					
CS consolidated statements of operations					
(CHF million)	Interim 6 months ended 30 June 2022 (unaudited)	Interim 6 months ended 30 June 2021 (unaudited)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Net revenues	8,130	12,882	23,042	22,503	22,686
Of which: Net interest income	2,685	3,113	5,925	5,960	7,049
Of which: Commissions and fees	4,806	6,926	13,180	11,850	11,071
Of which: Trading revenues	(46)	1,924	2,371	3,178	1,773
Provision for credit losses	(47)	4,373	4,209	1,092	324
Total operating expenses	9,931	8,494	18,924	18,200	17,969
Of which: Commission expenses	552	654	1,243	1,256	1,276
Income/(loss) before taxes	(1,754)	15	(91)	3,211	4,393
Net income/(loss) attributable to shareholders	(1,974)	112	(929)	2,511	3,081
CS consolidated balance sheets					

CHF million)	As of 30 June 2022 (unaudited)	As of 31 December 2021 (audited)	As of 31 December 2020 (audited)
Total assets	730,295	759,214	822,831
Of which: Net loans	294,005	300,358	300,341
Of which: Brokerage receivables	15,062	16,689	35,943
Total liabilities	681,186	711,127	775,772
Of which: Customer deposits	390,762	393,841	392,039
Of which: Short-term borrowings	25,567	25,336	21,308
Of which: Long-term debt	152,348	160,695	160,279
Of which: Senior debt	91,458	95,468	94,768
Of which: Subordinated debt	59,065	63,836	63,765
Of which: Brokerage payables	8,063	13,062	21,655
Total equity	48,109	48,087	47,059
Of which: Total shareholders' equity	730,295	47,390	46,264
Metrics (in %)			
Swiss CET1 ratio	15.5	16.5	14.7
Swiss TLAC ratio	35.2	37.5	35.3
Swiss TLAC leverage ratio	11.1	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.