

## SECOND SUPPLEMENT DATED 17 NOVEMBER 2022

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

This supplement (the “**Second Supplement**”) dated 17 November 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 Second Supplement constitutes the second supplement to the EU Registration Document and the Swiss Registration Document respectively. The terms used but not defined in this Second Supplement have the same meaning as such terms used in the Registration Document. For the avoidance of doubt, this Second Supplement has been approved by the CSSF only insofar as it relates to the EU Registration Document.

This Second Supplement is dated, and has been filed with the Swiss Reviewing Body on, 17 November 2022. For the avoidance of doubt, this Second Supplement has been approved by the Swiss Reviewing Body only insofar as it relates to the Swiss Registration Document.

This Second Supplement is supplemental to, and should be read in conjunction with, the Registration Document as supplemented by the first supplement to the Registration Document dated 9 August 2022 (the “**First Supplement**”), including the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement or information incorporated by reference into the Registration Document by this Second Supplement and (b) any other statement or information in or incorporated by reference into the Registration Document as supplemented by the First Supplement 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 Second Supplement has been produced to (i) incorporate by reference specified portions of the Form 6-K Dated 22 August 2022, the Form 6-K Dated 7 October 2022, the Form 6-K Dated 27 October 2022, the Second Form 6-K Dated 27 October 2022, the Third Form 6-K Dated 27 October 2022, the Form 6-K Dated 31 October 2022, the Form 6-K Dated 2 November 2022 and the Form 6-K Dated 15 November 2022 (each as defined below), and (ii) update the sections headed “*Risk factors relating to CS*” (pages 4 to 28) “*About this Registration Document—1. Information Incorporated by Reference*” (pages 29 to 35), “*About this Registration Document—3. Availability of Documents*” (pages 35 to 36), “*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 35) is hereby amended to include the following information:

Form 6-K Dated 22 August 2022

xiii. the Form 6-K of CSG and CS filed with the SEC on 22 August 2022 (the “**Form 6-K Dated 22 August 2022**”), which contains a media release titled “Credit Suisse Group announces appointments to the Executive Board”, as indicated in the cross-reference table below (page 2).

Form 6-K Dated 7 October 2022

xiv. the Form 6-K of CSG and CS filed with the SEC on 7 October 2022 (the “**Form 6-K Dated 7 October 2022**”), which contains a media release titled “Credit Suisse Group announces public tender offers for debt securities”, as indicated in the cross-reference table below (page 2).

Form 6-K Dated 27 October 2022

xv. the Form 6-K of CSG and CS filed with the SEC on 27 October 2022 (the “**Form 6-K Dated 27 October 2022**”), which contains the Credit Suisse Earnings Release 3Q22 attached as an exhibit thereto, as indicated in the cross-reference table below (page 3).

Second Form 6-K Dated 27 October 2022

xvi. the Form 6-K of CSG and CS filed with the SEC on 27 October 2022 (the “**Second Form 6-K Dated 27 October 2022**”), which contains a media release titled “The Board of Directors of Credit Suisse Group AG proposes two share capital increases to further strengthen the Group’s capital base and support its new strategic direction”, as indicated in the cross-reference table below (page 3).

Third Form 6-K Dated 27 October 2022

xvii. the Form 6-K of CSG and CS filed with the SEC on 27 October 2022 (the “**Third Form 6-K Dated 27 October 2022**”), which contains a media release titled “Credit Suisse unveils new strategy and transformation plan”, as indicated in the cross-reference table below (page 3).

Form 6-K Dated 31 October 2022

xviii. the Form 6-K of CSG and CS filed with the SEC on 31 October 2022 (the “**Form 6-K Dated 31 October 2022**”), which contains a media release titled “Credit Suisse Group AG announces the enlargement of the banking syndicate, the expected terms for the rights issue and the final terms of the share placement to qualified investors”, as indicated in the cross-reference table below (page 3).

Form 6-K Dated 2 November 2022

xix. the Form 6-K of CSG and CS filed with the SEC on 2 November 2022 (the “**Form 6-K Dated 2 November 2022**”), which contains the Credit Suisse Financial Report 3Q22 attached as an exhibit thereto, as indicated in the cross-reference table below (pages 3 to 4).

Form 6-K Dated 15 November 2022

xx. the Form 6-K of CSG and CS filed with the SEC on 15 November 2022 (the “**Form 6-K Dated 15 November 2022**”), which contains a media release titled “Credit Suisse accelerates radical restructuring of Investment Bank; Enters into definitive transaction agreements to sell a significant part of its Securitized Products Group to Apollo”, as indicated in the cross-reference table below (page 4).

Section Number	Section Heading	Sub-heading	PDF Page Number(s)
<b>Form 6-K Dated 22 August 2022</b>			
	Media Release	Whole document except the final paragraph on page 1 of the media release and the first paragraph on page 2 of the media release, the sentence “Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> .” and the biographical information about the new appointees.	1 to 6
<b>Form 6-K Dated 7 October 2022</b>			
	Media Release	Whole document except the sentence “Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> .”	1 to 6

<b>Form 6-K Dated 27 October 2022</b>			
	Form 6-K	Cover page	1
		Explanatory note	2
		Forward-looking statements	2
		Group and Bank differences	3 to 4
		Selected financial data – Bank	4 to 5
		Exhibits	6
<b>Exhibit to the Form 6-K Dated 27 October 2022 (Credit Suisse Earnings Release 3Q22)</b>			
	Earnings Release 3Q22	Cover page	8
		Key metrics	9
		Credit Suisse	10 to 20
		Wealth Management	21 to 24
		Investment Bank	25 to 28
		Swiss Bank	29 to 32
		Asset Management	33 to 35
		Corporate Center	36 to 38
		Assets under management	39 to 40
		Additional financial metrics	41
		Important information	42
	Appendix		43 to 53
<b>Second Form 6-K Dated 27 October 2022</b>			
	Media Release	Whole document except the sentence “Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> .”	1 to 7
<b>Third Form 6-K Dated 27 October 2022</b>			
	Media Release	Whole document except the final paragraph on page 1 of the media release, the first paragraph on page 2 of the media release, the sentence “Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> .” and the sentences containing biographical information.	1 to 12
<b>Form 6-K Dated 31 October 2022</b>			
	Media Release	Whole document except the sentence “Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> .”	1 to 7
<b>Form 6-K Dated 2 November 2022</b>			
	Form 6-K	Cover page	1
		Explanatory note	2
		Forward-looking statements	2
		Exhibits	3

<b>Exhibit to the Form 6-K Dated 2 November 2022 (Credit Suisse Financial Report 3Q22)</b>			
		Cover page	6
		Key metrics	7
		Table of contents	8
		Credit Suisse at a glance	9
I	Credit Suisse results	Credit Suisse results (table of contents)	10
		Operating environment	11 to 12
		Credit Suisse	13 to 26
		Wealth Management	27 to 30
		Investment Bank	31 to 34
		Swiss Bank	35 to 38
		Asset Management	39 to 41
		Corporate Center	42 to 44
		Assets under management	45 to 47
II	Treasury, risk, balance sheet and off-balance sheet	Treasury, risk, balance sheet and off-balance sheet (table of contents)	48
		Liquidity and funding management	49 to 53
		Capital management	54 to 62
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		Cautionary statement regarding forward-looking information	158
<b>Form 6-K Dated 15 November 2022</b>			
	Media Release	Whole document except the sentence “Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> .”	1 to 6

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 22 August 2022, the Form 6-K Dated 7 October 2022, the Form 6-K Dated 27 October 2022, the Second Form 6-K Dated 27 October 2022, the Third Form 6-K Dated 27 October 2022, the Form 6-K Dated 31 October 2022, the Form 6-K Dated 2 November 2022 or the Form 6-K Dated 15 November 2022 is not incorporated by reference into the Registration Document and either (a) is covered elsewhere in the Registration Document as supplemented by the First Supplement and this Second Supplement, or (b) is not relevant for investors).

Only the portions of the Form 6-K Dated 22 August 2022, the Form 6-K Dated 7 October 2022, the Form 6-K Dated 27 October 2022, the Second Form 6-K Dated 27 October 2022, the Third Form 6-K Dated 27 October 2022, the Form 6-K Dated 31 October 2022, the Form 6-K Dated 2 November 2022 and the Form 6-K Dated 15 November 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 Second 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 22 August 2022, the Form 6-K Dated 7 October 2022, the Form 6-K Dated 27 October 2022, the Second Form 6-K Dated 27 October 2022, the Third Form 6-K Dated 27 October 2022, the Form 6-K Dated 31 October 2022, the Form 6-K Dated 2 November 2022 and the Form 6-K Dated 15 November 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/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-22-august-2022.pdf> (the Form 6-K Dated 22 August 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-7-october-2022.pdf> (the Form 6-K Dated 7 October 2022).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q3-6k-group-bank-2710.pdf> (the Form 6-K Dated 27 October 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-october-2022.pdf> (the Second Form 6-K Dated 27 October 2022).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/third-form-6-k-dated-27-october-2022.pdf> (the Third Form 6-K Dated 27 October 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-31-october-2022.pdf> (the Form 6-K Dated 31 October 2022).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q3-6k-group-bank-0211.pdf> (the Form 6-K Dated 2 November 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-15-november-2022.pdf> (the Form 6-K Dated 15 November 2022).

### **Profit forecast**

The Form 6-K Dated 2 November 2022 contains a profit forecast relating to an expected net loss for the Group in the fourth 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.

### **Announcement of proposal for share capital increase for Credit Suisse Group AG**

On 27 October 2022 CSG and CS announced that the Board of Directors of CSG will propose two separate share capital increases for CSG at an Extraordinary General Meeting to be held on 23 November 2022. Further information about the capital increases was announced on 31

October 2022. Please see the Second Form 6-K Dated 27 October 2022 and the Form 6-K Dated 31 October 2022 for more detail.

### **Strategy announcement**

On 27 October 2022 CSG and CS announced certain strategic actions following a comprehensive strategic review by the Boards of Directors and the Executive Boards of CSG and CS. Please see the Third Form 6-K Dated 27 October 2022 for more detail.

### **Entry into definitive transaction agreements relating to the sale of a significant part of the Group's Securitised Products Group and other related financing businesses to Apollo Global Management**

On 15 November 2022 CSG and CS announced that the Group had entered into definitive transaction agreements to sell a significant part of the Group's Securitised Products Group and other related financing businesses to Apollo Global Management. Please see the Form 6-K Dated 15 November 2022 for more detail.

### **Amendments to the section headed "Risk factors relating to CS" in the Registration Document**

The section headed "*Risk factors relating to CS*" on pages 4 to 28 of the Registration Document is hereby amended, by the addition of an additional risk factor titled "*4.2 CS may not achieve some or all of the expected benefits of the strategic initiatives it has announced*" after the subsection titled "*4.1 CSG and its subsidiaries, including CS, may not achieve all of the expected benefits of the Group's strategic initiatives*":

#### **4.2 CS may not achieve some or all of the expected benefits of the strategic initiatives it has announced**

On 27 October 2022, the Group announced a comprehensive new strategic direction and significant changes to its structure and organisation, including establishing a more capital-light Investment Bank, divesting non-core businesses and accelerating cost reduction. It has announced its objective to implement most of these measures by 2025. The Group's goals, its strategy for implementing them, and the completion of these measures are based on a number of key assumptions, including in relation to the future economic environment and the economic growth of certain geographic regions, the regulatory landscape, the Group's ability to meet certain financial goals, and the confidence of clients, counterparties, employees and other stakeholders, including regulatory authorities, in this strategy and in the Group's ability to implement it. If any of these assumptions prove inaccurate in whole or in part, the Group may not be able to achieve some or all of the expected benefits of its strategic initiatives, including generating the intended structural cost savings, strengthening and reallocating its capital, reducing its RWA in certain divisions, divesting non-core businesses, generating future and sustainable returns, and achieving its other targets and strategic goals. The breadth of the Group's strategic initiatives and goals also increases the challenges and risks of executing and implementing them. If the Group is unable to implement its strategy successfully in whole or in part, or should the strategic initiatives once implemented fail to produce the expected benefits, the Group's financial results and its share price may be materially and adversely affected. Even if the Group is able to successfully implement its strategy, its proposed goals may increase its exposure to certain risks, including but not limited to credit risks, market risks, liquidity risks, operational risks and regulatory risks, and such risks may evolve in a way that is not under the Group's control or entirely possible to predict.

The Group's strategy involves a change in focus within certain areas of its business, including exiting certain businesses. For example, the Group has announced its intention to transfer a majority of its securitised products business' assets and carve out CS First Boston as an independent investment bank for the capital markets and advisory businesses. These changes may have negative effects in these and other areas of the Group's business and may result in an adverse effect on its business as a whole. Moreover, any reputational harm resulting from prior events or from reactions to the Group's strategic initiatives may make it more difficult for the Group to implement those strategic initiatives or achieve its related targets and objectives. The Group anticipates that revenues and income for the Investment Bank will be materially reduced by the planned transfer of the majority of the securitised products business' assets, as well as by the targeted reduction in capital for the Investment Bank. The Group's ability to attract and retain clients also may be adversely affected by these changes. The capital-light Investment Bank is

also likely to face increased competition in areas such as leveraged finance and underwriting, particularly from competitors that have access to larger amounts of capital. In addition, the new structure of the Investment Bank may pose challenges for the division to build upon other businesses and relationships of the Group and may limit the division's ability to deliver cross-selling opportunities to other Group businesses. Market conditions, the ability to attract potential purchasers, regulatory approvals and consents, and other similar uncertainties may also affect the Group's ability to dispose of assets, achieve favourable prices or terms for these disposals, or complete any announced but not yet completed disposals, which may lead it to dispose of assets at a loss, at a higher than expected loss, hold these assets for a longer period of time than desired or planned, or fail to dispose of assets at all. A significant element of the Group's strategic plans is to transfer a majority of the securitised products business' assets. While the Group has reached a framework and exclusivity agreement with certain counterparties to achieve this objective, it has not yet entered into a final agreement with them. While the Group and the counterparties are required to negotiate final agreements in good faith on the basis of agreed term sheets, there can be no assurance that it will succeed in doing so, or that the terms of any final arrangement will not materially differ from the ones contemplated at the date hereof. If the Group is unable to dispose of these assets as proposed or announced, it may not be able to reduce its RWAs and leverage exposure according to plan or achieve the capital targets set out in its strategy. In addition, the Group anticipates these disposals and changes to the Group may result in further impairments and write-downs, including in relation to goodwill and the revaluation of its deferred tax assets, which may have a material adverse effect on the Group's results of operations and financial condition. These changes may also lead to further impairments of the capital effective component of the values of CS's participations in certain of its subsidiaries, which would negatively impact its Swiss CET1 ratio. The Group's strategy also includes certain financial goals and targets. The Group's ability to achieve these targets is based on a number of macroeconomic factors and underlying business assumptions, such as a higher interest rate environment and its ability to hold and attract client assets at levels and rates similar to those in the past. For example, a period of stagflation may have negative effects on the Group's ability to achieve its financial goals and targets. Furthermore, the Group does not expect geopolitical risks to escalate significantly. Deviations from any of these assumptions would impact the Group's ability to achieve its financial goals and targets.

The Group is also seeking to achieve significant cost savings as part of its plan. The Group is targeting to reduce its costs based on the assumption that, in addition to specific strategic business exit and curtailment activities that account for a significant proportion of the intended cost savings, more savings can be achieved through efficiency measures. Implementing these measures will entail the incurrence of significant restructuring expenses, including software and real estate impairments, estimated to be on the order of CHF 2.9 billion through the end of 2024, although they could exceed this level. These measures include de-scoping of business and internal footprint, organisational effectiveness and simplification, workforce management and third-party cost management. Furthermore, the Group has identified short-term actions to set the right trajectory to meet its cost ambitions. These include a 5% planned reduction in permanent headcount by the end of 2022, and, in 2023, a 30% reduction in contractor spend and a 50% reduction in consultancy spend. The Group's ability to achieve these cost savings is dependent on the execution of these measures on time and to their full extent. There is also a risk that these measures impact the revenue generation capabilities of the business beyond what has been taken into account currently for the strategic business curtailment activities. In addition, the Group's planned exit from certain businesses and disposals of certain assets may entail higher costs or take more time than anticipated and accordingly impact its ability to achieve its targeted cost savings. Furthermore, additional costs could arise from any number of anticipated or unanticipated developments, such as costs relating to compliance with additional regulatory requirements and increased regulatory charges. Across all of the Group's businesses, it needs to attract and retain highly qualified employees. The anticipated changes in the Group as part of its strategic initiatives may negatively impact its ability to hire and retain highly qualified employees, including due to any changes or reductions in compensation. If the Group is unable to attract and/or retain highly qualified employees across its businesses, this may have a material adverse effect on the Group's ability to implement its strategy.

→ For further information, refer to the section headed "Risk Factors relating to CS" in the Registration Document.

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

On 1 November 2022, S&P Global Ratings Europe Limited downgraded the issuer credit rating of CS from A to A-.

On 1 November 2022, Moody's Investors Service Ltd downgraded the long-term senior unsecured debt rating of CS from A2 to A3.

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 “A3” 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. The addition of a plus or minus sign shows the relative standing within the rating category. (source: [www.standardandpoors.com](http://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](http://www.fitchratings.com))

“A3” 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 “3” indicates that the obligation ranks in the lower end of that generic rating category. (source: [www.moodys.com](http://www.moodys.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:

Apart from the potential consequences of the matters disclosed in: (i) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Liquidity issues in October 2022 and credit ratings downgrades*” in the Credit Suisse Financial Report 3Q22, (ii) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Outflows in assets under management in October 2022*” in the Credit Suisse Financial Report 3Q22, (iii) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Expected loss in 4Q22*” in the Credit Suisse Financial Report 3Q22, and (iv) the section headed “*Risk factors relating to CS—4. Strategy Risk—4.2 CS may not achieve some or all of the expected benefits of the strategic initiatives it has announced*” in this Registration Document, there has been no significant change in the financial performance of CS and its consolidated subsidiaries since 30 September 2022.

Apart from the potential consequences of the matters disclosed in: (i) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Liquidity issues in October 2022 and credit ratings downgrades*” in the Credit Suisse Financial Report 3Q22, (ii) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Outflows in assets under management in October 2022*” in the Credit Suisse Financial Report 3Q22, (iii) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Expected loss in 4Q22*” in the Credit Suisse Financial Report 3Q22, and (iv) the section headed “*Risk factors relating to CS—4. Strategy Risk—4.2 CS may not achieve some or all of the expected benefits of the strategic initiatives it has announced*” in this Registration Document, there has been no significant change in the financial position of CS and its consolidated subsidiaries since 30 September 2022.

Apart from the potential consequences of the matters disclosed in: (i) the section headed “*I –*



*Credit Suisse results—Credit Suisse—Other information—Liquidity issues in October 2022 and credit ratings downgrades*” in the Credit Suisse Financial Report 3Q22, (ii) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Outflows in assets under management in October 2022*” in the Credit Suisse Financial Report 3Q22, (iii) the section headed “*I – Credit Suisse results—Credit Suisse—Other information—Expected loss in 4Q22*” in the Credit Suisse Financial Report 3Q22, (iv) the section headed “*Risk factors relating to CS—4. Strategy Risk—4.2 CS may not achieve some or all of the expected benefits of the strategic initiatives it has announced*” in this Registration Document, and (v) the section 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*” in this Registration Document 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 3Q22, 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 September 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 Board of Directors and the Executive Board**

On 22 August 2022, CSG and CS announced the following changes to the Executive Boards of CSG and CS:

Dixit Joshi was appointed Chief Financial Officer (CFO) and member of the Executive Boards of CSG and CS, effective 1 October 2022, replacing David Mathers, who stepped down as previously announced.

Francesca McDonagh was appointed Chief Operating Officer and member of the Executive Boards of CSG and CS, effective 19 September 2022.

Francesco De Ferrari, CEO of the Wealth Management division and member of the Executive Boards of CSG and CS, who was acting as ad interim CEO of the EMEA region, was appointed to take over the role of CEO of the EMEA region on a permanent basis, effective 22 August 2022.

On 27 October 2022, CSG and CS announced the following changes to the Boards of Directors and the Executive Boards of CSG and CS:

Nita Patel was appointed Chief Compliance Officer and member of the Executive Boards of CSG and CS, effective 1 November 2022, replacing Rafael Lopez Lorenzo, who stepped down.

Christian Meissner, who served as CEO of the Investment Bank and member of the Executive Boards of CSG and CS, stepped down, effective 27 October 2022.

Michael Klein would be stepping down from the Boards of Directors of CSG and CS, which he joined in 2018, to act as advisor to Group CEO Ulrich Körner.

The current composition of the Executive Board of CS\* is as follows:

<b>Name</b>	<b>Function</b>
Ulrich Körner	Chief Executive Officer
Francesco De Ferrari	CEO Wealth Management and CEO Region Europe, Middle East and Africa (EMEA)
Markus Diethelm	General Counsel
Christine Graeff	Global Head of People
Joanne Hannaford	Chief Technology & Operations Officer
Dixit Joshi	Chief Financial Officer
Nita Patel	Chief Compliance Officer
Edwin Low	CEO Region Asia Pacific
Francesca McDonagh	Chief Operating Officer
David Wildermuth	Chief Risk Officer

\*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.

The current composition of the Board of Directors of CS\*\* is as follows:

<b>Name</b>	<b>Function</b>
Axel P. Lehmann	Chairman and Chair of the Governance and Nominations Committee
Mirko Bianchi	Chair of the Audit Committee, Member of the Risk Committee and Member of the Conduct and Financial Crime Control Committee
Iris Bohnet	Chair of the Sustainability Advisory Committee (Advisory Committee), and Member of the Compensation Committee
Clare Brady	Chair of the Conduct and Financial Crime Control Committee, Member of the Audit Committee and Member of the Sustainability Advisory Committee (Advisory Committee)
Christia Gellerstad	Vice-Chair, Lead Independent Director and Chair Compensation Committee, Member of the Governance and Nominations Committee, Member of the Conduct and Financial Crime Control Committee, and Member of the Digital Transformation and Technology Committee
Keyu Jin	Member of the Risk Committee and Member of the Digital Transformation and Technology Committee
Shan Li	Member of the Compensation Committee and Member of the Risk Committee
Seraina Macia	Member of the Audit Committee and Member of the Digital Transformation and Technology Committee
Blythe Masters	Member of the Governance and Nominations Committee and Chair of the Digital Transformation and Technology Committee
Richard Meddings	Chair Risk Committee and Member of the Governance and Nominations Committee and Member of the Audit Committee
Amanda Norton	Member of the Compensation Committee and Member of the Risk Committee
Ana Paula Pessoa	Member of the Audit Committee and Member of the Conduct and Financial Crime Control Committee

\*\*As of the date hereof, the composition of the Board of Directors of CSG and the Board of Directors of CS is identical.

There are no conflicts of interest between the private interests or other duties of the Board members 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, (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 and (iv) note 33 to the condensed consolidated financial statements of CSG on pages 145 to 147 (pages 152 to 154 of the PDF file) of the Form 6-K Dated 2 November 2022 there are no, and have not been during the period of 12 months ending on the date of this Second 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 Second Supplement and the documents incorporated by reference into the Registration Document by this Second Supplement have been filed with the CSSF and the Swiss Reviewing Body, and copies of the Registration Document, this Second Supplement and the documents incorporated by reference into the Registration Document (as supplemented by this Second Supplement) will be available, free of charge, (i) in electronic form on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu), and on CS’s website at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>, and (ii) in printed form during normal business hours from CS at its registered head office at Paradeplatz 8, 8001 Zurich, Switzerland.

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

Save as disclosed in this Second 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 Second Supplement is published have the right, exercisable within three working days after the publication of this Second 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 22 November 2022.

## **Responsibility Statement**

### EU Registration Document

CS takes responsibility for the Registration Document, as supplemented by this Second Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by this Second 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 Second Supplement, and declares that the information contained in the Registration Document, as supplemented by this Second Supplement is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

This Second 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**

<b>Name</b>	<b>Approving Authority</b>	<b>File Number</b>
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  SIX Prospectus Office	Prospekt ID: 42337550  Prospekt ID: ZA12-00000004M4X8
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  SIX Prospectus Office	Prospekt ID: 42688423  Prospekt ID: ZA12-000000004MHX6
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  SIX Prospectus Office	Prospekt ID: 42709800  Prospekt ID: ZA12-000000004N7H3
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  SIX Prospectus Office	Prospekt ID: 44205857  Prospekt ID: ZA12-000000004N829
Securities Note for the issuance of Warrants of Credit Suisse AG dated 22 June 2022 constituting a base prospectus together with the Registration Document.	BaFin  SIX Prospectus Office	Prospekt ID: 44210956  Prospekt ID: ZA12-000000004N750
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  SIX Prospectus Office	Prospekt ID: 43232796  Prospekt ID: ZA12-000000004LRU7

**Section 2**

<b>Name</b>	<b>Approving Authority</b>	<b>File Number</b>
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**

<b>Name</b>	<b>Approving Authority</b>	<b>File Number</b>	<b>ISIN</b>
Securities Note for the issuance of up to SEK 100,000,000 Notes linked to the Nordic Real Asset Equity Funds ER 16% SEK Index, due October 2028, dated 16 September 2022	CSSF	C-028086	SE0018534828

Securities Note for the issuance of up to SEK 100,000,000 Notes linked to the Credit Suisse Swedish Small Cap Fund 18% ER 4 Index, due November 2028, dated 3 October 2022	CSSF	C-028149	SE0018690323
Securities Note for the issuance of up to SEK 100,000,000 Notes linked to the Credit Suisse Swedish Small Cap Fund 18% ER 4 Index, due December 2028, dated 3 October 2022	CSSF	C-028147	SE0018716524
Securities Note for the issuance of up to SEK 100,000,000 Notes linked to the Nordic Real Asset Equity Funds ER 16% SEK 2 Index, due December 2028, dated 3 October 2022	CSSF	C-028143	SE0018690315

## 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:

<b>KEY INFORMATION ON THE ISSUER</b>					
<b>Who is the Issuer of the Securities?</b>					
<b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b>					
Credit Suisse AG (“ <b>CS</b> ” or “ <b>Credit Suisse</b> ”) (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: Ulrich Körner (Chief Executive Officer), Francesco De Ferrari, Markus Diethelm, Christine Graeff, Joanne Hannaford, Dixit Joshi, Edwin Low, Francesca McDonagh, Nita Patel and David Wildermuth.					
<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.					
<b>What is the key financial information regarding the Issuer?</b>					
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 nine months ended 30 September 2022 and 30 September 2021 was derived from the Form 6-K Dated 27 October 2022 and the Form 6-K Dated 2 November 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>					
<b>(CHF million)</b>	<b>Interim 9 months ended 30 September 2022 (unaudited)</b>	<b>Interim 9 months ended 30 September 2021 (unaudited)</b>	<b>Year ended 31 December 2021 (audited)</b>	<b>Year ended 31 December 2020 (audited)</b>	<b>Year ended 31 December 2019 (audited)</b>
Net revenues	11,993	18,386	23,042	22,503	22,686
Of which: Net interest income	3,885	4,578	5,925	5,960	7,049
Of which: Commissions and fees	6,955	10,172	13,180	11,850	11,071
Of which: Trading revenues	66	2,523	2,371	3,178	1,773
Provision for credit losses	(26)	4,228	4,209	1,092	324
Total operating expenses	14,101	13,188	18,924	18,200	17,969
Of which: Commission expenses	802	959	1,243	1,256	1,276
Income/(loss) before taxes	(2,082)	970	(91)	3,211	4,393
Net income/(loss) attributable to shareholders	(5,969)	507	(929)	2,511	3,081
<b>CS consolidated balance sheets</b>					



CHF million)	As of 30 September 2022 (unaudited)	As of 31 December 2021 (audited)	As of 31 December 2020 (audited)
Total assets	703,274	759,214	822,831
Of which: Net loans	290,264	300,358	300,341
Of which: Brokerage receivables	10,790	16,689	35,943
Total liabilities	656,778	711,127	775,772
Of which: Customer deposits	372,514	393,841	392,039
Of which: Short-term borrowings	24,550	25,336	21,308
Of which: Long-term debt	155,834	160,695	160,279
Of which: Brokerage payables	8,212	13,062	21,655
Total equity	46,496	48,087	47,059
Of which: Total shareholders' equity	45,810	47,390	46,264
<b>Metrics (in %)</b>			
Swiss CET1 ratio	14.6	16.5	14.7
Swiss TLAC ratio	35.1	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. On 27 October 2022, CS announced a comprehensive new strategic direction and significant changes to its structure and organisation. CS's goals, its strategy for implementing them, and the completion of the announced measures are based on a number of key assumptions, including in relation to the future economic environment and the economic growth of certain geographic regions, the regulatory landscape, its ability to meet certain financial goals, and the confidence of clients, counterparties, employees and other stakeholders, including regulatory authorities, in this strategy and in CS's ability to implement it. If CS is unable to implement its strategy successfully in whole or in part, or should the strategic initiatives once implemented fail to produce the expected benefits, CS's financial results and its share price may be materially and adversely affected. CS's proposed goals may also increase its exposure to certain risks, including but not limited to credit risks, market risks, liquidity risks, operational risks and regulatory risks, and such risks may evolve in a way that is not under CS's control or entirely possible to predict. CS's strategy involves exiting certain businesses, and CS anticipates that revenues and income for the Investment Bank in particular will be materially reduced as a result. CS's ability to attract and retain clients, as well as its ability to hire and retain highly qualified employees, also may be adversely affected by these changes. CS anticipates that the implementation of its strategy

may result in further impairments and write-downs, including in relation to goodwill and the revaluation of its deferred tax assets, which may have a material adverse effect on its results of operations and financial condition. In addition, implementing certain measures will entail the incurrence of significant restructuring expenses, including software and real estate impairments, estimated to be on the order of CHF 2.9 billion through the end of 2024, although they could exceed this level.

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.