

# CREDIT SUISSE AG

(Incorporated in Switzerland)

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Registration Document dated 11 June 2021

This Registration Document comprises:

- Table of Contents (page 3);
- Risk Factors relating to CS (pages 4 to 24);
- About this Registration Document (pages 25 to 32);
- Certain information incorporated herein by reference, which has been filed with the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) and the Swiss Reviewing Body (as defined below), as specified below under the heading “About this Registration Document—Information Incorporated by Reference” (pages 25 to 31);
- General Information (pages 33 to 57); and
- For purposes of the EU Registration Document (as defined below) only, Appendix (pages A-1 to A-3).

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

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

## **EU Registration Document**

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

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

## **Swiss Registration Document**

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

Ordinance of 6 November 2019 (as amended from time to time, the “**FinSO**”), and derivatives within the meaning of Annex 3 of the FinSO, in each case, issued by CS (including through one of its branches) (such debt instruments and derivatives, the “**Relevant Securities**”). The Swiss Reviewing Body only approves the Swiss Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the FinSA. Such approval should not be considered as an endorsement of CS.

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

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

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

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

**Prospective investors should read the entire document and, in particular, the risk factors set out on pages 4 to 24 of this Registration Document when considering an investment in securities issued by CS.**

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## Table of Contents

|  |         |
|--|---------|
| Risk Factors relating to CS                        | 4 - 24  |
| About this Registration Document                   | 25 - 32 |
| 1. Information Incorporated by Reference           | 25 - 31 |
| 2. Supplements                                     | 31      |
| 3. Availability of Documents                       | 31 - 32 |
| General Information                                | 33 - 57 |
| 1. Credit Suisse AG                                | 33      |
| 2. Ratings   | 33 - 34 |
| 3. Auditors  | 34 - 35 |
| 4. Additional Information                          | 35      |
| 5. Significant and Material Change                 | 35 - 37 |
| 6. Names and Addresses of Directors and Executives | 37 - 56 |
| 7. Market Activity                                 | 57      |
| 8. Conflicts                                       | 57      |
| 9. Responsibility Statement                        | 57      |
| 10. Legal and Arbitration Proceedings              | 57      |

## **Risk Factors relating to CS**

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

### **1. Liquidity risk**

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

→ For information on CS's liquidity management, refer to "*Liquidity and funding management*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2020 (as defined below) and in "*II – Treasury, risk, balance sheet and off-balance sheet*" in the Credit Suisse Financial Report 1Q21.

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

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

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

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

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

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

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

## 2. Market and credit risks

### 2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance

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

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

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

→ For further information, refer to "Operating environment" and "Credit Suisse—Other Information—COVID-19 pandemic" in "I - Credit Suisse results" and "Key risk developments—COVID-19 pandemic" in "II - Treasury, risk, balance sheet and off balance sheet—Risk management" in the Credit Suisse Financial Report 1Q21.

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

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

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

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

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

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

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

time and resources and has increased, and may potentially further increase, operational, regulatory compliance, capital, funding and tax costs as well as the Group's counterparties' credit risk.

→ For further information, refer to "Withdrawal of the UK from the EU and our legal entity structure" in "I – Information on the company—Strategy", "UK-EU relationship" in "I – Information on the company—Regulation and supervision—Recent regulatory developments and proposals—EU", "Withdrawal of the UK from the EU" in "III – Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Key risk developments" and "Corporate Governance framework" in "IV – Corporate Governance" in the Annual Report 2020.

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

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

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

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

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

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

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

→ For further information, refer to "Non-financial risk" in "III – Treasury, Risk, Balance sheet and Off balance sheet—Risk management—Risk coverage and management" in the Annual Report 2020 and "COVID-19 pandemic" in "II - Treasury, risk, balance sheet and off-balance sheet—Risk management—Key risk developments" in the Credit Suisse Financial Report 1Q21.

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

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



market participants, including CS, will be able to successfully modify all outstanding IBOR referencing contracts or otherwise be sufficiently prepared for the uncertainties resulting from cessation, potentially leading to disputes. Although legislation to address so-called “tough legacy” contracts has been proposed in multiple jurisdictions, it is uncertain whether, when and how such legislation will be enacted. In addition, the terms and scope of the proposed legislative solutions are inconsistent and potentially overlapping.

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

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

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

## **2.5 CS may incur significant losses in the real estate sector**

CS finances and acquires principal positions in a number of real estate and real estate-related products, primarily for clients, and originate loans secured by commercial and residential properties. As of 31 December 2020, the Group’s real estate loans as reported to the SNB totalled approximately CHF 149 billion. CS also securitises and trades in commercial and residential real estate and real estate-related whole loans, mortgages and other real estate and commercial assets and products, including commercial mortgage-backed securities and residential mortgage-backed securities. CS’s real estate-

related businesses and risk exposures could be adversely affected by any downturn in real estate markets, other sectors and the economy as a whole. In particular, CS has exposure to commercial real estate, which has been impacted by the COVID-19 pandemic and resulting tight government controls and containment measures. Should these conditions persist or deteriorate, they could create additional risk for CS's commercial real estate-related businesses. In addition, the risk of potential price corrections in the real estate market in certain areas of Switzerland could have a material adverse effect on CS's real estate-related businesses.

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

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

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

→ For further information, refer to "I – Information on the company—Regulation and supervision" in the Annual Report 2020 and "II – Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory framework" in the Credit Suisse Financial Report 1Q21.

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

## **2.7 CS's hedging strategies may not prevent losses**

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

## **2.8 Market risk may increase the other risks that CS faces**

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

## 2.9 CS may suffer significant losses from its credit exposures

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

→ For information on management of credit risk, refer to "Credit risk" in "III – Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management" in the Annual Report 2020 and "II – Treasury, risk, balance sheet and off-balance sheet—Risk management" in the Credit Suisse Financial Report 1Q21.

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

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

→ For further information on provisions for credit losses and related risk mitigation, refer to "Accounting developments" in "II – Operating and financial review—Credit Suisse—Other information", "Credit risk" in "III – Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management" and "Note 1 – Summary of significant accounting policies", "Note 9 – Provision for credit losses", "Note 19 – Loans" and "Note 20 – Financial instruments measured at amortized cost and credit losses" each in "VI – Consolidated financial statements—Credit Suisse Group" in the Annual Report 2020 and "II – Treasury, risk, balance sheet and off-balance sheet—Risk management" and "Note 9 - Provision for credit losses", "Note 18 - Loans" and "Note 19 - Financial instruments measured at amortized cost and credit losses", each in "III - Condensed consolidated financial statements – unaudited" in the Credit Suisse Financial Report 1Q21

Under certain circumstances, CS may assume long-term credit risk, extend credit against illiquid

collateral and price derivative instruments aggressively based on the credit risks that it takes. As a result of these risks, CS's capital and liquidity requirements may continue to increase.

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

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

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

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

### **2.12 Significant negative consequences of the supply chain finance funds and US-based hedge fund matters**

As stated in the Credit Suisse Financial Report 1Q21, in the first quarter of 2021, Credit Suisse has incurred a material provision for credit losses in respect of the US-based hedge fund matter, and, as discussed in the Credit Suisse Financial Report 1Q21, has incurred an additional loss in relation to this matter in the second quarter of 2021. The Group has also previously reported that it is reasonably possible that it will incur a loss in respect of the supply chain finance funds (the "**SCFFs**") matter, though it is not yet possible to estimate the size of such a reasonably possible loss. However, the ultimate cost of resolving the SCFFs matter may be material to the Group's operating results. In addition, the Group may suffer reputational harm as a result of these matters that might cause loss of assets under management, as well as adversely affect the Group's ability to attract and retain customers, clients, investors and employees and conduct business transactions with its counterparties.

A number of regulatory and other investigations and actions have been initiated or are being considered in respect of each of these matters, including enforcement actions by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"). FINMA has also imposed certain measures, including those previously reported, as well as certain risk-reducing measures and capital surcharges discussed in the Credit Suisse Financial Report 1Q21. Third parties appointed by FINMA will conduct investigations into these matters. The CSSF has also announced its intention to review the SCFFs matter through a statutory auditor. Furthermore, certain investors have already threatened litigation in respect of these matters. An investor has also brought a lawsuit claiming violations of the US federal securities laws based on these matters. As both of these matters develop, the Group may become subject to additional litigation, disputes or other actions.

The Board of the CSG (the "**Board**") has launched investigations into both of these matters, which will not only focus on the direct issues arising from each of them, but also reflect on the broader consequences and lessons learned. As previously announced, the Group has undertaken senior management changes within the investment banking division and within the Risk and Compliance organisation in response to these matters. In addition, effective 1 April 2021, the Group has established Asset Management as a separate division, and the Board appointed a new Chief Executive Officer of Asset Management. Also, the settlement of variable compensation of relevant employees involved in

these matters, up to and including members of the Executive Board of CSG, has been suspended as a measure to ensure that the Group can apply malus, if appropriate.

The combined effect of these two matters, including the material loss incurred in respect of the US-based hedge fund matter, may have other material adverse consequences for the Group, including negative effects on its business and operating results from actions that the Group may be required or decide to take in response to these matters. Such actions include the Group's decision to reduce its dividend proposal, suspend its share buyback program, resize its prime brokerage and prime financing businesses, reduce leverage exposure in the Investment Bank by at least USD 35 billion and realign RWA in the investment banking division to not exceed end-2020 levels. In addition, the Group has been required by FINMA to take certain capital and related actions, including a temporary add-on to RWA in relation to its exposure in the US-based hedge fund matter and a Pillar 2 capital add-on relating to the SCFFs matter. There could also be additional capital and related actions, including an add-on to RWA relating to operational risk and a Pillar 2 capital add-on relating to counterparty credit risk. There can be no assurance that measures instituted to manage related risks will be effective in all instances.

Several of the Group's processes discussed above are still ongoing, including the external and Board-led investigations, the process of seeking to recover amounts in respect of the SCFFs matter, the Group's review of its businesses and potential personnel and organisational changes in response to these matters. In addition, the newly elected Chairman of the Board, together with the Board, is conducting a review of the Group's business strategy and risk appetite, and the amount of RWA and leverage exposure for both the investment banking division and the Group will be constrained by the Board, in conjunction with FINMA, until the review is complete. Any changes arising from this strategic review could also affect goodwill balances of affected businesses on the Group's balance sheet. There can be no assurance that any additional losses, damages, costs and expenses, as well as any further regulatory and other investigations and actions or any downgrade of CSG's or CS's credit ratings, will not be material to the Group, including from any impact on its business, financial condition, results of operations, prospects, liquidity or capital position.

→ For further information on the SCFFs and US-based hedge fund matters, refer to "I – Credit Suisse results—Credit Suisse—Other information—US-based hedge fund matter," "I – Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter," "II – Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory developments," "II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—US-based hedge fund and supply chain finance funds matters" and "III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—US-based hedge fund matter" and "III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter", in the Credit Suisse Financial Report 1Q21.

### **3. Strategy risk**

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

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

some or all of the expected benefits of this strategy. Capital payments from subsidiaries might be restricted as a result of regulatory, tax or other constraints. If Credit Suisse is unable to implement its strategy successfully in whole or in part or should the components of the strategy that are implemented fail to produce the expected benefits, its financial results and CSG's share price may be materially and adversely affected.

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

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

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

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

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

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

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

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

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

An element of the Group's strategy is to increase its private banking businesses in emerging market

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

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

CS is exposed to risk from fluctuations in exchange rates for currencies, particularly the US dollar. In particular, a substantial portion of its assets and liabilities are denominated in currencies other than the Swiss franc, which is the primary currency of CS's financial reporting. CS's capital is also stated in Swiss francs, and it does not fully hedge its capital position against changes in currency exchange rates. The Swiss franc was strong against the US dollar and the euro in 2020.

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

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

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

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

Information security, data confidentiality and integrity are of critical importance to CS's businesses, and

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

→ For further information, refer to “Data Protection Act” in “I – Information on the company—Regulation and supervision—Recent regulatory developments and proposals—Switzerland” and “Data protection regulation” in “I – Information on the company—Regulation and supervision—Regulatory framework—EU” in the Annual Report 2020.

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

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

CS and other financial institutions have been subject to cyber attacks, information or security breaches and other forms of attacks. CS expects to continue to be the target of such attacks in the future. In the event of a cyber attack, information or security breach or technology failure, CS may experience operational issues, the infiltration of payment systems or the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information relating to



Credit Suisse, its clients, vendors, service providers, counterparties or other third parties. Given CS's global footprint and the high volume of transactions it processes, the large number of clients, partners and counterparties with which it does business, its growing use of digital, mobile and internet-based services, and the increasing frequency, sophistication and evolving nature of cyber attacks, a cyber attack, information or security breach or technology failure may occur without detection for an extended period of time. In addition, CS expects that any investigation of a cyber attack, information or security breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. During such time, CS may not know the extent of the harm or how best to remediate it and certain errors or actions may be repeated or compounded before they are discovered and rectified, all or any of which would further increase the costs and consequences of a cyber attack, information or security breach or technology failure.

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

## **5.2 CS may suffer losses due to employee misconduct**

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

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

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

→ For further information on CS's risk management, refer to "Risk management" in "III - Treasury, Risk, Balance sheet and Off-balance sheet" in the Annual Report 2020 and "II - Treasury, risk, balance sheet and off-balance sheet—Risk management" in the Credit Suisse Financial Report 1Q21.

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

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

these estimates.

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

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

### **5.5 CS’s accounting treatment of off-balance sheet entities may change**

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

→ For more information on CS’s transactions with and commitments to SPEs, refer to “Off-balance sheet” in “III – Treasury, Risk, Balance sheet and Off-balance sheet—Balance sheet and off-balance sheet” in the Annual Report 2020 and “II - Treasury, risk, balance sheet and off-balance sheet—Balance sheet and off-balance sheet—Off-balance sheet” in the Credit Suisse Financial Report 1Q21.

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

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

Physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients. These risks are varied and include, but are not limited to, the risk of declines in asset values, including in connection with CS’s real estate investments, credit risk associated with loans and other credit exposures to its clients, business risk, including loss of revenues associated with reducing exposure to traditional business with clients that do not have a credible transition plan, decrease in assets under management if such clients decide to move assets away and increased defaults and reallocation of capital as a result of changes in global policies, and regulatory risk, including ongoing legislative and regulatory uncertainties and changes regarding climate risk management and best practices. Additionally, the risk of reduced availability of insurance, operational risk related to Credit Suisse-owned buildings and infrastructure, the risk of significant interruptions to business operations, as well as the need to make changes in response to those consequences are further examples of climate-related risks. CS’s reputation and client relationships may be damaged by its, or its clients’, involvement in

certain business activities associated with climate change or as a result of negative public sentiment, regulatory scrutiny or reduced investor and stakeholder confidence due to its response to climate change and its climate change strategy. If CS fails to appropriately measure and manage the various risks it faces as a result of climate change, or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations, its business, results of operations and financial condition could be materially adversely affected.

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

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

### **6.1 Credit Suisse's exposure to legal liability is significant**

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

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

→ For further information relating to these and other legal and regulatory proceedings involving CS's investment banking and other businesses, refer to "*Note 40 – Litigation*" in "*VI – Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2020 and "*Note 33 - Litigation*" in "*III - Condensed consolidated financial statements - unaudited*" in the Credit Suisse Financial Report 1Q21.

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

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

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

In many areas of its business, CS is subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organisations in Switzerland, the EU, the UK, the US and other jurisdictions in which it operates. CS expects to face increasingly extensive and complex regulation and regulatory scrutiny and possible enforcement actions. In recent years, costs related to CS's compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have increased significantly. CS expects such increased regulation and enforcement to continue to increase its costs, including, but not limited to, costs related to compliance, systems and operations, and to negatively affect its ability to conduct certain types of business. These increased costs and negative impacts on CS's business could adversely affect its profitability and competitive position. These regulations often serve to limit CS's activities, including through the application of increased or enhanced capital, leverage and liquidity requirements, the implementation of additional capital surcharges for risks related to operational, litigation, regulatory and similar matters, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which CS may operate or invest. Such limitations can have

a negative effect on its business and its ability to implement strategic initiatives. To the extent CS is required to divest certain businesses, it could incur losses, as it may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial institutions are liquidating similar investments at the same time.

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

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

and their operating entities, may increase CS's cost of funding and restrict its ability to deploy capital and liquidity on a global basis as needed once the TLAC and iTLAC requirements are implemented across all relevant jurisdictions.

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

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

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

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

→ For a description of the Group's regulatory regime and a summary of some of the significant regulatory and government reform proposals affecting the financial services industry refer to "*I – Information on the company—Regulation and supervision*" in the Annual Report 2020. For information regarding CS's current regulatory framework and expected changes to this framework affecting capital and liquidity standards, refer to "*Liquidity and funding management*" and "*Capital management*", each in "*III – Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2020 and "*II – Treasury, risk, balance sheet and off-balance sheet*" in the Credit Suisse Financial Report 1Q21.

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

CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its reputation is damaged. Harm to its reputation can arise from various sources, including if its comprehensive procedures and controls fail, or appear to fail, to prevent employee misconduct, negligence and fraud, to address conflicts of interest and breach of fiduciary obligations, to produce materially accurate and complete financial and other information, to identify credit, liquidity, operational and market risks inherent in its business or to prevent adverse legal or regulatory actions or investigations. Additionally, CS's reputation may be harmed by compliance failures, privacy and data security intrusions, cyber incidents, technology failures, challenges to the suitability or reasonableness of its particular trading or investment recommendations or strategies and the activities of its customers, clients, counterparties and third parties. Actions by the financial services industry generally or by certain members or individuals in the

industry also can adversely affect its reputation. In addition, its reputation may be negatively impacted by its Environmental, Social and Governance (“**ESG**”) practices and disclosures, including those related to climate change and how it addresses ESG concerns in its business activities, or by its clients’ involvement in certain business activities associated with climate change. Adverse publicity or negative information in the media, posted on social media by employees, or otherwise, whether or not factually correct, may also adversely impact its business prospects or financial results, which risk can be magnified by the speed and pervasiveness with which information is disseminated through those channels.

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

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

#### **6.4 Swiss resolution proceedings and resolution planning requirements may affect CSG and CS’s shareholders and creditors**

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

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

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

#### **6.5 Changes in monetary policy are beyond CS’s control and difficult to predict**

CS is affected by the monetary policies adopted by the central banks and regulatory authorities of Switzerland, the US and other countries. The actions of the SNB and other central banking authorities directly impact CS’s cost of funds for lending, capital raising and investment activities and may impact the value of financial instruments it holds and the competitive and operating environment for the financial services industry. Many central banks, including the Fed, have implemented significant

changes to their monetary policy or have experienced significant changes in their management and may implement or experience further changes. CS cannot predict whether these changes will have a material adverse effect on it or its operations. In addition, changes in monetary policy may affect the credit quality of its customers. Any changes in monetary policy are beyond CS's control and difficult to predict.

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

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

## **7. Competition**

### **7.1 CS faces intense competition**

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

### **7.2 CS must recruit and retain highly skilled employees**

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

employees and hire new qualified employees in certain businesses.

### **7.3 CS faces competition from new trading technologies**

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



## About this Registration Document

### 1. Information Incorporated by Reference

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

#### Form 20-F

- i. The Form 20-F of CSG and CS filed with the United States Securities and Exchange Commission (the “**SEC**”) on 18 March 2021 (the “**Form 20-F Dated 18 March 2021**”), which contains the CSG and CS Annual Report 2020 (the “**Annual Report 2020**”) attached as an exhibit thereto, as indicated in the cross-reference table below.

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

- ii. The report of the statutory auditor and the Parent company financial statements of CS contained in the 2020 Annual Report of CSG and CS published on the website of CS on 18 March 2021 (the “**Report of the Statutory Auditor and Parent company financial statements of CS**”), as indicated in the cross-reference table below.

#### Media Release on Form 6-K

- iii. The Form 6-K of CSG and CS filed with the SEC on 6 April 2021 (the “**Form 6-K Dated 6 April 2021**”), which contains (1) an update to the CSG 2020 Compensation Report, (2) a media release titled “*Board of Directors announces adjusted proposals for the 2021 Annual General Meeting of Shareholders as well as an update to the 2020 Compensation Report and changes to the Executive Board of Credit Suisse Group*”, as indicated in the cross-reference table below.

#### Credit Suisse Earnings Release 1Q21

- iv. The Form 6-K of CSG and CS filed with the SEC on 22 April 2021 (the “**Form 6-K Dated 22 April 2021**”), which contains the Credit Suisse Earnings Release 1Q21 attached as an exhibit thereto, as indicated in the cross-reference table below.

#### Media Release on Form 6-K

- v. The Form 6-K of CSG and CS filed with the SEC on 30 April 2021 (the “**Form 6-K Dated 30 April 2021**”), which contains a media release titled “*Changes to the Board of Directors of Credit Suisse Group*”, as indicated in the cross-reference table below.

#### Media Release on Form 6-K

- vi. The Form 6-K of CSG and CS filed with the SEC on 30 April 2021 (the “**Second Form 6-K Dated 30 April 2021**”), which contains a media release titled “*Shareholders approve all proposals put forward at the Annual General Meeting of Credit Suisse Group AG and elect António Horta-Osório as new Chairman of the Board of Directors*”, as indicated in the cross-reference table below.

#### Credit Suisse Financial Report 1Q21

- vii. The Form 6-K of CSG and CS filed with the SEC on 6 May 2021 (the “**Form 6-K Dated 6 May 2021**”), which contains the Credit Suisse Financial Report 1Q21 (the “**Credit Suisse Financial Report 1Q21**”) attached as an exhibit thereto, as indicated in the cross-reference table below.

#### Articles of association

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

| Section Number                       | Section Heading  | Sub-heading   | Page(s) of the PDF file |
|--------------------------------------|--|---|-------------------------|
| <b>Form 20-F Dated 18 March 2021</b> |  |   |                         |
|                                      | Definitions  |   | 6                       |
|                                      | Sources  |   | 6                       |
|                                      | Cautionary statement regarding forward-looking information |   | 6                       |
|                                      | Part I   |   | 7 to 11                 |
|                                      | Part II  |   | 12 to 13                |
|                                      | Part III   |   | 13                      |
|                                      | Signatures   |   | 15                      |
|                                      | Cover page   |   | 17                      |
|                                      | Key metrics  |   | 18                      |
|                                      | Title page   |   | 19                      |
|                                      | Table of contents  |   | 21                      |
| I                                    | Information on the company                                 |   | 29 to 62                |
|                                      |  | Credit Suisse at a glance   | 30                      |
|                                      |  | Strategy – except for the sentences “ <i>We also aim to grow our Wealth Management-related income before taxes to between CHF 5.0-5.5 billion in 2023.</i> ” on page 31 of the PDF file and “ <i>Aim to increase Wealth Management-related income before taxes to between CHF 5.0-5.5 billion in 2023</i> ” on page 32 of the PDF file. | 31 to 36                |
|                                      |  | Divisions   | 37 to 43                |
|                                      |  | Regulation and supervision  | 44 to 62                |
| II                                   | Operating and financial review                             |   | 77 to 130               |
|                                      |  | Operating environment   | 78 to 80                |
|                                      |  | Credit Suisse   | 81 to 93                |
|                                      |  | Swiss Universal Bank  | 94 to 100               |
|                                      |  | International Wealth Management   | 101 to 108              |
|                                      |  | Asia Pacific  | 109 to 112              |
|                                      |  | Investment Bank   | 113 to 116              |
|                                      |  | Corporate Center  | 117 to 120              |
|                                      |  | Assets under management   | 121 to 123              |
|                                      |  | Critical accounting estimates   | 124 to 130              |
| III                                  | Treasury, Risk, Balance sheet and Off-balance sheet        |   | 131 to 200              |
|                                      |  | Liquidity and funding management  | 132 to 139              |
|                                      |  | Capital management  | 140 to 156              |
|                                      |  | Risk management   | 157 to 196              |
|                                      |  | Balance sheet and off-balance sheet   | 197 to 200              |
| IV                                   | Corporate Governance                                       |   | 201 to 250              |
|                                      |  | Overview  | 202 to 208              |
|                                      |  | Shareholders  | 208 to 213              |
|                                      |  | Board of Directors  | 214 to 238              |
|                                      |  | Executive Board   | 239 to 246              |

|      |   |  |                 |
|------|---|--|-----------------|
|      |   | Additional Information   | 247 to 249      |
| V    | Compensation  |  | 251; 256 to 286 |
|      |   | Executive Board compensation   | 256 to 263      |
|      |   | Group compensation   | 264 to 272      |
|      |   | Board of Directors compensation                                      | 273 to 277      |
|      |   | Compensation design  | 278 to 282      |
|      |   | Compensation governance  | 283 to 284      |
|      |   | Report of the Statutory Auditor                                      | 285             |
| VI   | Consolidated financial statements – Credit Suisse Group   |  | 287 to 448      |
|      |   | Notes to the consolidated financial statements (table of contents)   | 288             |
|      |   | Report of the Statutory Auditor                                      | 289 to 294      |
|      |   | Consolidated financial statements, including:                        | 295 to 448      |
|      |   | Consolidated statements of operations                                | 295             |
|      |   | Consolidated statements of comprehensive income                      | 295             |
|      |   | Consolidated balance sheets  | 296 to 297      |
|      |   | Consolidated statements of changes in equity                         | 298 to 299      |
|      |   | Consolidated statements of cash flows                                | 300 to 301      |
|      |   | Supplemental cash flow information                                   | 301             |
|      |   | Notes to the consolidated financial statements, including:           | 302 to 447      |
|      |   | Summary of significant accounting policies                           | 302 to 310      |
|      |   | Litigation   | 422 to 433      |
|      |   | Condensed consolidating statements of operations                     | 437 to 439      |
|      |   | Condensed consolidating statements of comprehensive income           | 437 to 439      |
|      |   | Condensed consolidating balance sheets                               | 440 to 441      |
|      |   | Condensed consolidating statements of cash flows                     | 442 to 444      |
|      |   | Controls and procedures  | 448             |
| VII  | Parent company financial statements – Credit Suisse Group |  | 449 to 466      |
|      |   | Notes to the financial statements (table of contents)                | 450             |
|      |   | Report of the Statutory Auditor                                      | 451 to 452      |
|      |   | Parent company financial statements, including:                      | 453 to 466      |
|      |   | Statements of income   | 453             |
|      |   | Balance sheets   | 453             |
|      |   | Notes to the financial statements                                    | 454 to 465      |
|      |   | Proposed appropriation of retained earnings and capital distribution | 466             |
| VIII | Consolidated financial statements – Credit Suisse (Bank)  |  | 467 to 545      |
|      |   | Notes to the consolidated financial statements (table of contents)   | 468             |
|      |   | Report of the Independent Registered Public Accounting Firm          | 469 to 474      |
|      |   | Consolidated financial statements, including:                        | 475 to 545      |
|      |   | Consolidated statements of operations                                | 475             |
|      |   | Consolidated statements of comprehensive income                      | 475             |

|  |  |   |            |
|--|--|---|------------|
|  |  | Consolidated balance sheets   | 476 to 477 |
|  |  | Consolidated statements of changes in equity                            | 478 to 479 |
|  |  | Consolidated statements of cash flows                                   | 480 to 481 |
|  |  | Supplemental cash flow information                                      | 481        |
|  |  | Notes to the consolidated financial statements                          | 482 to 545 |
|  |  | Controls and procedures   | 546        |
| IX   | Parent company financial statements – Credit Suisse (Bank)                                 |   | 547 to 584 |
|  |  | Notes to the financial statements<br>(table of contents)                | 548        |
|  |  | Report of the Statutory Auditor   | 549 to 550 |
|  |  | Parent company financial statements, including:                         | 551 to 583 |
|  |  | Statements of income  | 551        |
|  |  | Balance sheets  | 552        |
|  |  | Off-balance sheet transactions  | 553        |
|  |  | Statements of changes in equity   | 553        |
|  |  | Notes to the financial statements                                       | 554 to 583 |
|  |  | Proposed appropriation of retained earnings and<br>capital distribution | 584        |
| X  | Additional information   |   | 585 to 597 |
|  |  | Statistical information   | 586 to 597 |
|  |  | Other information   | 598 to 602 |
|  | Appendix   |   | 604 to 605 |
|  | Selected five-year information   |   | 604 to 605 |
|  | Cautionary statement regarding forward-looking information                                 |   | 615        |
| <b>Report of the Statutory Auditor and Parent company financial statements of CS</b> |  |   |            |
| IX   | Parent company financial statements – Credit Suisse (Bank)                                 |   | 533 to 574 |
|  |  | Notes to the financial statements<br>(table of contents)                | 534        |
|  |  | Report of the Statutory Auditor   | 535 to 540 |
|  |  | Parent company financial statements, including:                         | 541 to 573 |
|  |  | Statements of income  | 541        |
|  |  | Balance sheets  | 542        |
|  |  | Off-balance sheet transactions  | 543        |
|  |  | Statements of changes in equity   | 543        |
|  |  | Notes to the financial statements                                       | 544 to 573 |
|  |  | Proposed appropriation of retained earnings and<br>capital distribution | 574        |
| <b>Form 6-K Dated 6 April 2021</b>   |  |   |            |
|  | Form 6-K cover<br>sheet  | Whole document  | 1 to 4     |
| Exhibit<br>99.1  | “Update to the<br>2020<br>Compensation<br>Report dated April<br>6, 2021”                   | Whole document  | 5 to 7     |
| Exhibit<br>99.2  | “Media Release<br>dated April 6,<br>2021 regarding<br>Board of Directors<br>announcements” | Whole document  | 8 to 12    |

| <b>Form 6-K Dated 22 April 2021</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        |
|  |                       | Signatures  | 7        |
| <b>Exhibit to the Form 6-K Dated 22 April 2021 (Credit Suisse Earnings Release 1Q21)</b> |                       |   |          |
|  | Earnings Release 1Q21 | Cover page  | 8        |
|  |                       | Key metrics   | 9        |
|  |                       | Credit Suisse   | 10 to 18 |
|  |                       | Swiss Universal Bank  | 19 to 24 |
|  |                       | International Wealth Management   | 25 to 31 |
|  |                       | Asia Pacific  | 32 to 35 |
|  |                       | Investment Bank   | 36 to 38 |
|  |                       | Corporate Center  | 39 to 41 |
|  |                       | Assets under management   | 42       |
|  |                       | Additional financial metrics  | 43       |
|  |                       | Important information   | 44       |
|  | Appendix              |   | 45 to 54 |
| <b>Form 6-K Dated 30 April 2021</b>  |                       |   |          |
|  | Form 6-K              | Whole document.   | 1 to 5   |
| <b>Second Form 6-K Dated 30 April 2021</b>   |                       |   |          |
|  | Media Release         | Whole document except for the sentence “ <i>All of the voting results, together with the speeches of Urs Rohner, outgoing Chairman of the Board of Directors, António Horta-Osório, newly elected Chairman of the Board of Directors and Thomas Gottstein, Chief Executive Officer, are available online at: <a href="http://www.credit-suisse.com/agm">www.credit-suisse.com/agm</a>.” and the information under the heading “<i>Biographies of the new Chairman and the new members of the Board of Directors</i>”.</i> | 1 to 10  |
| <b>Form 6-K Dated 6 May 2021</b>   |                       |   |          |
|  | Form 6-K              | Cover Page  | 1        |
|  |                       | Explanatory note  | 2        |
|  |                       | Forward-looking statements  | 2        |

|   |   |  |           |
|---|---|--|-----------|
|   |   | Exhibits   | 3         |
| <b>Exhibit to the Form 6-K Dated 6 May 2021 (Credit Suisse Financial Report 1Q21)</b> |   |  |           |
|   |   | Cover page   | 6         |
|   |   | Key metrics  | 7         |
|   |   | Table of contents  | 8         |
|   |   | Credit Suisse at a glance  | 9         |
| I   | Credit Suisse results                                   | Credit Suisse results  | 10        |
|   |   | Operating environment  | 11 to 12  |
|   |   | Credit Suisse  | 13 to 23  |
|   |   | Swiss Universal Bank   | 24 to 29  |
|   |   | International Wealth Management  | 30 to 36  |
|   |   | Asia Pacific   | 37 to 40  |
|   |   | Investment Bank  | 41 to 43  |
|   |   | Corporate Center   | 44 to 46  |
|   |   | Assets under management  | 47 to 49  |
| II  | Treasury, risk, balance sheet and off-balance sheet     | Treasury, risk, balance sheet and off-balance sheet                                      | 50        |
|   |   | Liquidity and funding management   | 51 to 55  |
|   |   | Capital management   | 56 to 64  |
|   |   | Risk management  | 65 to 72  |
|   |   | Balance sheet and off-balance sheet  | 73 to 75  |
| III   | Condensed consolidated financial statements – unaudited | Condensed consolidated financial statements – unaudited                                  | 76        |
|   |   | Notes to the condensed consolidated financial statements – unaudited (table of contents) | 77        |
|   |   | Report of the Independent Registered Public Accounting Firm                              | 78        |
|   |   | Condensed consolidated financial statements – unaudited                                  | 80 to 150 |
|   |   | Notes to the condensed consolidated financial statements – unaudited,                    | 87 to 150 |
|   |   | List of abbreviations  | 151       |
|   |   | Cautionary statement regarding forward-looking information                               | 154       |
| <b>Articles of Association</b>  |   |  |           |
|   | Articles of Association                                 | Whole document   | 1 to 10   |

The information identified in the above table is incorporated by reference into, and forms part of, this Registration Document (and any information not listed in the above table but included in the documents referred to in the above table is not incorporated by reference and either (a) is covered elsewhere in this Registration Document; or (b) is not relevant for the investor).

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

## 2. Supplements

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

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

## 3. Availability of Documents

This Registration Document (including any supplement hereto) and the documents incorporated by reference herein will be available on the website of the Luxembourg Stock Exchange, at [www.bourse.lu](http://www.bourse.lu), and on CS's website at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>.

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

- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/form-20f-2020.pdf> (the Form 20-F Dated 18 March 2021).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csgag-csag-ar-2020-en.pdf> (the Report of the Statutory Auditor and Parent company financial statements of CS).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-6-april-2021.pdf> (the Form 6-K Dated 6 April 2021).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2021-q1-6k-group-bank-2204.pdf> (the Form 6-K Dated 22 April 2021).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-30-april-2021.pdf> (the Form 6-K Dated 30 April 2021).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/second-form-6-k-dated-30-april-2021.pdf> (the Second Form 6-K Dated 30 April 2021)
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2021-q1-6k-group-bank-0605.pdf> (the Form 6-K Dated 6 May 2021).

- <https://www.credit-suisse.com/media/assets/about-us/docs/our-company/our-governance/cs-articles-of-association-en.pdf> (the Articles of Association).

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

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



## General Information

### 1. Credit Suisse AG

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

CS, incorporated under Swiss law as a corporation (*Aktiengesellschaft*) and governed by the Swiss Federal Code of Obligations of 30 March 1911 (and subsequently amended), is a wholly owned direct subsidiary of Credit Suisse Group AG. Credit Suisse AG's registered head office is in Zurich, and it has additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo. Please see page 75 (page 93 of the PDF file) of the Form 20-F Dated 18 March 2021 for information on the differences between the Bank and the Group businesses.

For information on CS's expected financing of its business activities, please see "*III – Treasury, Risk, Balance sheet and Off-balance sheet – Liquidity and funding management*" and "*III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management*" on pages 114 to 121 (pages 132 to 139 of the PDF file) in the Form 20-F Dated 18 March 2021. In addition, for the Bank, please see "*Note 25 – Long-term debt*" in "*VIII – Consolidated financial statements – Credit Suisse (Bank)*" on page 476 (page 502 of the PDF file) and "*Note 37 – Capital adequacy*" in "*VIII – Consolidated financial statements – Credit Suisse (Bank)*" on pages 515 to 516 (pages 541 to 542 the PDF file) of the Form 20-F Dated 18 March 2021.

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

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

### 2. Ratings

The credit ratings of CS referred to in this Registration Document have been issued by S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**") and Moody's Deutschland GmbH ("**Moody's**").

CS has an issuer credit rating of "A+" from S&P, a long-term issuer default rating of "A" from Fitch and an issuer credit rating of "Aa3" 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 modifier "+" is appended to the rating to denote the relative standing within the rating category.

"A" by Fitch: An "A" rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

"Aa3" by Moody's: Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk; the modifier "3" indicates a ranking in the lower end of that generic rating category.

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

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

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

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

The ratings issued by S&P are endorsed by S&P Global Ratings UK Limited (S&P UK) and the ratings issued by Moody's are endorsed by Moody's Investors Service Ltd. (Moody's UK). S&P UK and Moody's UK are established in the UK and are registered in accordance with the UK CRA Regulation. As such, the ratings issued by S&P and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

### 3. Auditors

Since 30 April 2020, CS's independent statutory auditor is PricewaterhouseCoopers AG ("**PwC AG**"), Birchstrasse 160, 8050 Zurich, Switzerland. CS's consolidated balance sheet as of 31 December 2020, and the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, as well as the adjustments to reflect the change in the composition of reportable segments as presented in Note 4 and described in Note 3 to such consolidated financial statements were audited by PwC AG in accordance with the standards of the Public Company Accounting Oversight Board (United States). CS's standalone financial statements for the year ended 31 December 2020, were audited by PwC AG in accordance with Swiss law and Swiss Auditing Standards.

Until 30 April 2020, CS's independent statutory auditor was KPMG AG ("**KPMG AG**"), Rffelstrasse 28, 8036 Zurich, Switzerland. CS's consolidated balance sheets as of 31 December 2019, and the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for

each of the years in the two-year period ended 31 December 2019, before the adjustments to reflect the change in the composition of reportable segments as presented in Note 4 and described in Note 3, were audited by KPMG AG in accordance with the standards of the Public Company Accounting Oversight Board (United States).

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

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

In addition, 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. BDO AG is registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals that provide audit services in Switzerland.

For further information, refer to *"IV—Corporate Governance—Additional information—External Audit"* in the Annual Report 2020 and *"Other elections – Election of the independent auditors"* in the Second Form 6-K Dated 30 April 2021.

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

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

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

For information on CS's share capital, see *"VIII – Consolidated financial statements – Credit Suisse (Bank) – Consolidated financial statements—Additional share information"* in the Form 20-F Dated 18 March 2021.

#### **5. Significant and Material Change**

##### EU Registration Document

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document, including in "Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance", (ii) the sections of the Form 20-F Dated 18 March 2021 headed "II—Operating and financial review—Operating environment" on pages 60 to 62 (pages 78 to 80 of the PDF file), "II—Operating and financial review—Credit Suisse—COVID-19 pandemic and related regulatory measures" on pages 68 to 69 (pages 86 to 87 of the PDF file) and "III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Key risk developments" on pages 139 to 141 (pages 157 to 159 of the PDF file), and (iii) the sections of the Form 6-K Dated 6 May 2021 headed "I – Credit Suisse results—Operating environment" on pages 4 to 5 (pages 11 to 12 of the PDF file), "I – Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic" on page 14 (page 21 of the PDF file), and "II – Treasury, risk, balance sheet and off-balance sheet—Risk

Management—Overview and risk-related developments—Key risk developments—COVID-19 pandemic” on page 58 (page 65 of the PDF file), and (2) the consequences of the matters disclosed in (i) the risk factor contained in this Registration Document titled “2.12 Significant negative consequences of the supply chain finance funds and US-based hedge fund matters” and (ii) the sections of the Form 6-K Dated 6 May 2021 headed “I – Credit Suisse results—Credit Suisse—Other information—US-based hedge fund matter” and “I – Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter” on page 12 (page 19 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory developments” on page 50 (page 57 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—US-based hedge fund and supply chain finance funds matters” on page 58 (page 65 of the PDF file) and “III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—US-based hedge fund matter” and “III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter” on page 81 (page 88 of the PDF file), there has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 March 2021.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document, including in “Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance”, (ii) the sections of the Form 20-F Dated 18 March 2021 headed “II—Operating and financial review—Operating environment” on pages 60 to 62 (pages 78 to 80 of the PDF file), “II—Operating and financial review—Credit Suisse—COVID-19 pandemic and related regulatory measures” on pages 68 to 69 (pages 86 to 87 of the PDF file) and “III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Key risk developments” on pages 139 to 141 (pages 157 to 159 of the PDF file), and (iii) the sections of the Form 6-K Dated 6 May 2021 headed “I – Credit Suisse results—Operating environment” on pages 4 to 5 (pages 11 to 12 of the PDF file), “I – Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic” on page 14 (page 21 of the PDF file), and “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—COVID-19 pandemic” on page 58 (page 65 of the PDF file), and (2) the consequences of the matters disclosed in (i) the risk factor contained in this Registration Document titled “2.12 Significant negative consequences of the supply chain finance funds and US-based hedge fund matters” and (ii) the sections of the Form 6-K Dated 6 May 2021 headed “I – Credit Suisse results—Credit Suisse—Other information—US-based hedge fund matter” and “I – Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter” on page 12 (page 19 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory developments” on page 50 (page 57 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—US-based hedge fund and supply chain finance funds matters” on page 58 (page 65 of the PDF file) and “III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—US-based hedge fund matter” and “III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter” on page 81 (page 88 of the PDF file), there has been no significant change in the financial performance of CS and its consolidated subsidiaries since 31 March 2021.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document, including in “Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance”, (ii) the sections of the Form 20-F Dated 18 March 2021 headed “II—Operating and financial review—Operating environment” on pages 60 to 62 (pages 78 to 80 of the PDF file), “II—Operating and financial review—Credit Suisse—COVID-19 pandemic and related regulatory measures” on pages 68 to 69 (pages 86 to 87 of the PDF file) and “III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Key risk developments” on pages 139 to 141 (pages 157 to 159 of the PDF file), and (iii) the sections of the Form 6-K Dated 6 May 2021 headed “I – Credit Suisse results—Operating environment” on pages 4 to 5 (pages 11 to 12 of the PDF

file), “I – Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic” on page 14 (page 21 of the PDF file), and “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—COVID-19 pandemic” on page 58 (page 65 of the PDF file), and (2) the consequences of the matters disclosed in (i) the risk factor contained in this Registration Document titled “2.12 Significant negative consequences of the supply chain finance funds and US-based hedge fund matters” and (ii) the sections of the Form 6-K Dated 6 May 2021 headed “I – Credit Suisse results—Credit Suisse—Other information—US-based hedge fund matter” and “I – Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter” on page 12 (page 19 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory developments” on page 50 (page 57 of the PDF file), “II – Treasury, risk, balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—US-based hedge fund and supply chain finance funds matters” on page 58 (page 65 of the PDF file) and “III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—US-based hedge fund matter” and “III – Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter” on page 81 (page 88 of the PDF file), there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2020.

### Swiss Registration Document

Except as otherwise disclosed in the Registration Document (including the documents incorporated therein by reference), no material changes have occurred in CS’s assets and liabilities, financial position or profits and losses since 31 December 2020.

Please see the “Risk Factors relating to CS” section of this Registration Document (pages 4 to 24).

## **6. Names and Addresses of Directors and Executives**

The members of the Board of Directors of CS as of the date of this Registration Document are as follows:

| <u>Name</u>          | <u>Business address</u>   | <u>Position held</u>   |
|----------------------|---|--|
| António Horta-Osório | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <b>Professional history</b><br>04/2021 – present: Credit Suisse<br>Member of the Board (04/2021 – present)<br>Chair of the Board (04/2021 – present)<br>Chair of the Board and Governance<br>Nominations Committee<br>(04/2021 – present)<br>Member of the Sustainability Advisory<br>Committee (04/2021 – present)<br>2011 – 2021: Lloyds Banking Group<br>Group Chief Executive<br>2009 – 2011: Bank of England<br>Court of Directors<br>1993 – 2010: Grupo Santander<br>Chief Executive Officer, Santander<br>UK/Abbey (2006 – 2010)<br>Executive Vice President, Banco<br>Santander Spain (2000 – 2010)<br>Chief Executive Officer, Banco Santander<br>Totta Portugal (2000 – 2006)<br>Chief Executive Officer and Chairman,<br>Banco Santander Brazil (1997 – 1999,<br>Chair to 2000) |

| Name        | Business address  | Position held   |
|-------------|---|---|
|             |   | <p>Chief Executive Officer, Banco Santander de Negócios Portugal (1993 – 1996)<br/> 1991 – 1993: Goldman Sachs<br/> Corporate Finance, UK and USA<br/> 1987 – 1991: Citibank Portugal<br/> Head Capital Markets</p> <p><b>Education</b><br/> 2003 Advanced Management Program, Harvard Business School, USA<br/> 1991 MBA, INSEAD, Fontainebleau, France<br/> 1987 Degree in Management &amp; Business Administration, Universidade Católica Portuguesa, Lisbon, Portugal</p> <p><b>Other activities and functions</b><br/> PartnerRe Ltd., Independent Director<br/> Fundação Champalimaud, non-executive director<br/> Stitching/Enable INPAR NV, non-executive director<br/> Wallace Collection, chairman of the Board of Trustees<br/> BIAL, chairman designate<br/> Institute of International Finance, board member*<br/> European Financial Services Roundtable, member*</p> <p>*Mr. Horta-Osório performs functions in these organisations in his capacity as Chairman of the Group</p> |
| Iris Bohnet | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p><b>Professional history</b><br/> 2012 – present: Credit Suisse<br/> Member of the Board (2012 – present)<br/> Member of the Compensation Committee (2012 – present)<br/> Chair of the Sustainability Advisory Committee (2021 – present)<br/> Member of the Innovation and Technology Committee (2015 – present)<br/> 1998 – present: Harvard Kennedy School<br/> Academic Dean (2018 – present, 2011 – 2014)<br/> Albert Pratt Professor of Business and Government (2018 – present)<br/> Director of the Women and Public Policy Program (2008 – present)<br/> Professor of public policy (2006 – 2018)<br/> Associate professor of public policy (2003 – 2006)<br/> Assistant professor of public policy (1998 – 2003)<br/> 1997 – 1998: Haas School of Business, University of California at Berkeley<br/> Visiting scholar</p> <p><b>Education</b></p>  |

| Name        | Business address   | Position held   |
|-------------|--|---|
|             |  | <p>1997 Doctorate in Economics, University of Zurich, Switzerland</p> <p>1992 Master's degree in Economic History, Economics and Political Science, University of Zurich, Switzerland</p> <p><b>Other activities and functions</b></p> <p>Publicis Groupe Diversity Progress Council, member</p> <p>Economic Dividends for Gender Equality (EDGE), advisory board member</p> <p>We Shape Tech, advisory board member</p> <p>Women in Banking and Finance, patron</p> <p>UK Government's Equalities Office/BIT, advisor</p> <p>Take The Lead Women, advisor</p> <p>G-7 Gender Equality Advisory Council, member</p>  |
| Clare Brady | <p>Credit Suisse AG<br/>Paradeplatz 8<br/>8001 Zurich</p> <p>Switzerland</p> | <p><b>Professional history</b></p> <p>04/2021 - present: Credit Suisse</p> <p>Member of the Board (04/2021 - present)</p> <p>Member of the Audit Committee (04/2021 – present)</p> <p>Member of the Conduct and Financial Crime Committee (04/2021 – present)</p> <p>2014 - 2017: International Monetary Fund (IMF)</p> <p>Director of Internal Audit</p> <p>2009 - 2013: World Bank Group</p> <p>Vice President and Auditor General</p> <p>2005 - 2009: Deutsche Bank AG</p> <p>Managing Director, Group Audit, Asia Pacific Regional Head (2007 – 2009)</p> <p>Managing Director, Group Audit, UK Regional Head and Business Partner for Global Banking and Chief Administration Officer (2005 – 2006)</p> <p>2002 - 2005: Bank of England</p> <p>The Auditor</p> <p>2001 - 2002: Barclays Capital</p> <p>Global Head of Internal Audit</p> <p>2000 - 2001: HSBC</p> <p>Global Head of Compliance, Private Banking</p> <p>1995 - 2000: Safra Republic Holdings</p> <p>Chief Auditor</p> <p>1995 - 2000: Republic National Bank of New York (RNBNY)</p> <p>Director of European Audit, Senior Vice President</p> <p>Prior to 1995:</p> <p>First National Bank of Chicago</p> <p>Vice President and Regional Head of Europe and Asia Pacific</p> <p>Bank of New York</p> <p>Auditor</p> <p>National Audit Office, UK</p> <p>Auditor</p> |

| Name                 | Business address  | Position held   |
|----------------------|---|---|
| Christian Gellerstad | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p><b>Education</b><br/>1994 Chartered Governance Professional (ACG), Chartered Governance Institute, UK<br/>1987 Bachelor of Science (B.Sc.) in Economics, London School of Economics, UK</p> <p><b>Other activities and functions</b><br/>The Golden Charter Trust Limited, trustee and member of the Audit Committee<br/>International Federation of Red Cross and Red Cross Societies (IFRC), member of the Audit and Risk Commission<br/><br/>Fidelity Asian Values PLC, non-executive director and member of Audit Committee</p> <p><b>Professional history</b><br/>2019 – present: Credit Suisse<br/>Member of the Board (2019 – present)<br/>Chair of the Conduct and Financial Crime Control Committee (2020 – present, member since 2019)<br/>Member of the Governance and Nominations Committee (2020 – present)<br/>Member of the Compensation Committee (2019 – present)<br/>Member of the board of Credit Suisse (Schweiz) AG, (Swiss subsidiary) (2021 – present)<br/>1994 – 2018: Pictet Group<br/>CEO, Pictet Wealth management (2007 – 2018)<br/>Executive Committee Member, Banque Pictet &amp; Cie SA, Geneva (2013 – 2018)<br/>Equity Partner, Pictet Group (2006 – 2018)<br/>CEO and Managing Director, Banque Pictet &amp; Cie (Europe) S.A., Luxembourg (2000 – 2007)<br/>Deputy CEO and Senior Vice President, Pictet Bank &amp; Trust Ltd., Bahamas (1996 – 2000)<br/>Financial Analyst &amp; Portfolio Manager, Pictet &amp; Cie, Geneva (1994 – 1996)<br/>Before 1994: Cargill International<br/>Emerging Markets Trader</p> <p><b>Education</b><br/>2019 Board Director Diploma, International Institute for Management Development (IMD), Switzerland<br/>1996 Certified International Investment Analyst (CIIA) &amp; Certified Portfolio Manager and Financial Analyst (AZEK)<br/>1993 Master in Business Administration and Economics, University of St. Gallen (HSG), Switzerland</p> |



| Name          | Business address  | Position held  |
|---------------|---|--|
|               |   | <p><b>Other activities and functions</b><br/> Investis Holding SA, board member<br/> Elatior SA, chairman<br/> Nubica SA, board member<br/> Taurus Group SA, board member<br/> FAVI SA, board member<br/> AFICA SA, board member<br/> Tsampéhro SA, board member</p> <p><b>Professional history</b><br/> 2018 – present: Credit Suisse<br/> Member of the Board (2018 – present)<br/> Member of the Compensation Committee (2019 – present)<br/> Member of the Risk Committee (2018 – 2021)<br/> 2010 – present: M Klein &amp; Company<br/> Managing Partner<br/> 1985 – 2008: Citigroup<br/> Vice Chairman<br/> Chairman Institutional Clients Group<br/> Chairman &amp; Co-CEO Markets &amp; Banking<br/> Co-President Markets &amp; Banking<br/> CEO, Global Banking<br/> CEO Markets and Banking EMEA<br/> Various senior management positions</p> <p><b>Education</b><br/> 1985 Bachelor of Science in Economics (Finance and Accounting), The Wharton School, University of Pennsylvania, United States</p> <p><b>Other activities and functions</b><br/> MultiPlan, board member<br/> Churchill Capital Corp. II, IV, V, VI, VII, board member<br/> TBG Europe NV, board member<br/> edX, board member<br/> Chatham House, senior advisor<br/> Harvard Global Advisory Board, member<br/> Investments Committee &amp; Joint Staff Pension Fund, United Nations, advisory board member<br/> Peterson Institute for International Economics, board member<br/> The World Food Programme, investment advisory board member<br/> Conservation International, board member<br/> Horace Mann School, board of trustees member</p> |
| Michael Klein | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p><b>Professional history</b><br/> 2019 – present: Credit Suisse<br/> Member of the Board (2019 – present)<br/> Member of the Risk Committee (2019 – present)<br/> 2015 – present: Silk Road Finance Corporation Limited, Hong Kong</p>   |
| Shan Li       | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland |  |

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

| Name          | Business address  | Position held   |
|---------------|---|---|
|               |   | <p>Tsinghua Institute for Governance Studies, vice chairman<br/> MIT Sloan Finance Advisory Board, member<br/> National Center for Economics Research at Tsinghua University, deputy director</p>   |
| Seraina Macia | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p><b>Professional history</b><br/> 2015 – present: Credit Suisse<br/> Member of the Board (2015 – present)<br/> Member of the Audit Committee (2021 – present, 2015 – 2018)<br/> Member of the Risk Committee (2018 – 2021)<br/> 2020 – present: Joyn Insurance Services LLC, CEO and Co-founder<br/> 2017 – 2020: Blackboard U.S. Holdings, Inc. (AIG Corporation)<br/> Executive Vice President of AIG &amp; CEO of Blackboard (AIG technology-focused subsidiary; formerly Hamilton USA)<br/> 2016 – 2017: Hamilton Insurance Group<br/> CEO, Hamilton USA<br/> 2013 – 2016: AIG Corporation<br/> Executive Vice President of AIG and CEO Regional Management &amp; Operations of AIG, New York (2015 – 2016)<br/> CEO and President of AIG EMEA, London (2013 – 2016)<br/> 2010 – 2013: XL Insurance North America, Chief Executive<br/> 2002 – 2010: Zurich Financial Services<br/> President Specialties Business Unit, Zurich North America Commercial, New York (2007 – 2010)<br/> CFO, Zurich North America Commercial, New York (2006 – 2007)<br/> Various positions, among others: head of the joint investor relations and rating agencies management departments; head of rating agencies management; senior investor relations officer (2002 – 2008)<br/> 2000 – 2002: NZB Neue Zuercher Bank<br/> Founding partner and financial analyst<br/> 1990 – 2000: Swiss Re<br/> Rating agency coordinator, Swiss Re Group (2000)<br/> Senior Underwriter and Deputy Head of Financial Products, Melbourne (1996 – 1999)<br/> Various senior underwriting and finance positions, Zurich (1990 – 1996)</p> <p><b>Education</b><br/> 2001 Chartered Financial Analyst (CFA), CFA Institute, United States<br/> 1999 MBA, Monash Mt Eliza Business School, Australia<br/> 1997 Post-graduate Certificate in Management, Deakin University, Australia</p> |

| Name             | Business address  | Position held   |
|------------------|---|---|
| Blythe Masters   | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p><b>Other activities and functions</b><br/> BanQu, chair<br/> CFA Institute, member<br/> Food Bank for New York City, chair</p> <p><b>Professional history</b><br/> 04/2021 – present: Credit Suisse<br/> Member of the Board (04/2021 – present)<br/> Member of the Risk Committee (2021 – present)<br/> Member of the Compensation Committee (2021 – present)<br/> 2020 – present: Motive Capital Corporation (SPAC)<br/> CEO and board member<br/> 2019 – present: Motive Partners<br/> Industry Partner<br/> 2015 – 2018: Digital Asset Holdings LLC<br/> Chief Executive Officer<br/> 1991 – 2015: J.P. Morgan Chase &amp; Co.<br/> Head of Corporate &amp; Investment Bank Regulatory Affairs (2010 – 2014)<br/> Head of Global Commodities (2007 – 2014)<br/> Chief Financial Officer Investment Bank (2004 – 2007)<br/> Head of Credit Policy and Strategy and Global Credit Portfolio (2000 – 2004)<br/> Co-Head of Asset Backed Securitization and Head of Global Structured Credit (2000 – 2002)<br/> Co-Head of North American Credit Portfolio (1998 – 2000)<br/> Head of Global Credit Derivatives Marketing (1995 – 1998)</p> <p><b>Education</b><br/> 1991 Bachelor of Arts (BA) in Economics, Trinity College, Cambridge, UK</p> <p><b>Other activities and functions</b><br/> A.P. Møller-Maersk Group, member of the board of directors<br/> GCM Grosvenor, member of the board of directors and chair of the Audit Committee<br/> Santander Group, member of the International Advisory Board<br/> Open Digital Services, member of the board</p> |
| Richard Meddings | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p><b>Professional history</b><br/> 2020 – present: Credit Suisse<br/> Member of the Board (2020 – present)<br/> Chair (ad interim) of the Risk Committee (2021 – present)<br/> Chair of the Audit Committee (2020 – present)<br/> Member of the Sustainability Advisory Committee (2021 – present)</p>   |

| Name              | Business address  | Position held   |
|-------------------|---|---|
|                   |   | <p>Member of the Governance and Nominations Committee (2020 – present)<br/> Member of the Conduct and Financial Crime Control Committee (2020 – present)<br/> Member of the Risk Committee (2020 – present)<br/> 2018 – present: TSB Bank plc<br/> Chairman<br/> Interim executive chairman (2018 – 2019)<br/> 2017 – 2019: Jardine Lloyd Thompson Group Plc<br/> Non-Executive Director<br/> Chair of the Remuneration Committee<br/> Member of the Audit and Risk Committee<br/> 2015 – 2019: Deutsche Bank AG<br/> Member of the Supervisory Board<br/> Chair of the Audit Committee, member of the Risk Committee and member of the Strategy Committee<br/> 2014 – 2017: Legal &amp; General Group Plc<br/> Non-Executive Director<br/> Chair of the Risk Committee<br/> Member of the Audit and Remuneration Committee<br/> 2008 – 2014: 3i Group Plc<br/> Non-Executive Director and Senior Independent Director<br/> Chair of the Audit and Risk Committee<br/> 2002 – 2014: Standard Chartered Group plc<br/> Group Executive Director<br/> Finance Director (2006 – 2014)<br/> 2000 – 2002: Barclays Plc<br/> Group Financial Controller<br/> COO, Wealth Management Division<br/> 1999 – 2000: Woolwich Plc<br/> Group Finance Director<br/> Prior to 1999:<br/> BZW (CSFB) (1996 – 1999)<br/> Hill Samuel Bank (1984 – 1996)<br/> Price Waterhouse (1980 – 1984)</p> <p><b>Education</b><br/> 1983 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales<br/> 1980 MA Modern History, Exeter College, Oxford</p> <p><b>Other activities and functions</b><br/> HM Treasury Board, non-executive director<br/> Teach First, director and member of the Board of Trustees<br/> Hastings Educational Opportunity Area, chair</p> |
| Kai S. Nargolwala | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p><b>Professional history</b><br/> 2008 – present: Credit Suisse<br/> Member of the Board (2013 – present)<br/> Chair of the Compensation Committee (2017 – present, member since 2014)</p>  |

| Name             | Business address  | Position held   |
|------------------|---|---|
|                  |   | <p>Member of the Risk Committee (2021 – present, 2013 – 2017)<br/> Member of the Conduct and Financial Crime Control Committee (2019 – present)<br/> Member of the Governance and Nominations Committee (2017 – present)<br/> Member of the Innovation and Technology Committee (2015 – 2021)<br/> Non-executive chairman of Credit Suisse’s Asia Pacific region (2010 – 2011)<br/> Member of the Executive Board of CSG and CS (2008 – 2010)<br/> CEO of Credit Suisse’s Asia Pacific region (2008 – 2010)<br/> 1998 – 2007: Standard Chartered plc<br/> Main board executive director<br/> Prior to 1998: Bank of America<br/> Group executive vice president and head of Asia Wholesale Banking Group in Hong Kong (1990 – 1995)<br/> Head of High Technology Industry group in San Francisco and New York (1984 – 1990)<br/> Various management and other positions in the UK (1976 – 1984)<br/> 1970 – 1976: Peat Marwick Mitchell &amp; Co., London<br/> Accountant</p> <p><b>Education</b><br/> 1974 Fellow of the Institute of Chartered Accountants (FCA), England and Wales<br/> 1969 BA in Economics, University of Delhi, India</p> <p><b>Other activities and functions</b><br/> PSA International Pte. Ltd., non-executive director<br/> Temasek International Pte. Ltd., Sustainable Finance Steering Committee, co-chair<br/> Singapore Pools (Private) Limited, deputy chairman<br/> 65 Equity Partners Holdings Pte. Ltd., chairman<br/> Singapore Institute of Directors, fellow</p> <p><b>Professional history</b><br/> 2018 – present: Credit Suisse<br/> Member of the Board (2018 – present)<br/> Member of the Conduct and Financial Crime Control Committee (2019 – present)<br/> Member of the Audit Committee (2018 – present)<br/> Member of the Innovation and Technology Committee (2018 – present)<br/> 2017 – present: Kunumi AI<br/> Partner, Investor and Chair<br/> 2015 – 2017: Olympic &amp; Paralympic Games CFO of Organising Committee (2016)</p> |
| Ana Paula Pessoa | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland |   |

| Name           | Business address  | Position held   |
|----------------|---|---|
|                |   | <p>2012 – 2015: Brunswick Group<br/> Managing partner of Brazilian Branch<br/> 2001 – 2011: Infoglobo Newspaper Group<br/> CFO and Innovation Director<br/> 1993 – 2001: Globo Organizations<br/> Senior management positions in several media divisions</p> <p><b>Education</b><br/> 1991 MA, FRI (Development Economics), Stanford University, California, United States<br/> 1988 BA, Economics and International Relations, Stanford University, California, United States</p> <p><b>Other activities and functions</b><br/> Cosan, board member<br/> Suzano Pulp and Paper, board member<br/> Vinci Group, board member<br/> News Corporation, board member<br/> Global Advisory Council for Stanford University, member<br/> Instituto Atlántico de Gobierno, advisory board member<br/> Fundação Roberto Marinho, member of the Audit Committee</p>  |
| Severin Schwan | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p><b>Professional history</b><br/> 2014 – present: Credit Suisse<br/> Member of the Board (2014 – present)<br/> Vice-Chair and Lead Independent Director of the Board (2017 – present)<br/> Member of the Governance and Nominations Committee (2017 – present)<br/> Member of the Risk Committee (2014 – present)<br/> Member of the board of directors of Credit Suisse (Schweiz) AG (2015 – 2017)<br/> 1993 – present: Roche Group<br/> CEO (2008 – present)<br/> Member of the board of Roche Holding Ltd. (2013 – present)<br/> CEO, Division Roche Diagnostics (2006 – 2008)<br/> Head of Asia Pacific Region, Roche Diagnostics Singapore (2004 – 2006)<br/> Head of Global Finance &amp; Services, Roche Diagnostics Basel (2000 – 2004)<br/> Various management and other positions with Roche Germany, Belgium and Switzerland (1993 – 2000)</p> <p><b>Education</b><br/> 1993 Doctor of Law, University of Innsbruck, Austria<br/> 1991 Master's degrees in Economics and Law, University of Innsbruck, Austria</p> |

| <b>Name</b> | <b>Business address</b> | <b>Position held</b>   |
|-------------|-------------------------|--|
|             |                         | <b>Other activities and functions</b><br>International Business Leaders Advisory Council for the Mayor of Shanghai, member |

The current members of the Executive Board of CS as of the date of this Registration Document are as follows:

| <b>Name</b>         | <b>Business address</b>   | <b>Position held</b>  |
|---------------------|---|---|
| Thomas P. Gottstein | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <b>Professional history</b><br>1999 – present: Credit Suisse<br>Chief Executive Officer<br>(2020 – present)<br>Member of the Executive Board of CS (2015 – 2016; 2020 – present)<br>Member of the board of Credit Suisse (Schweiz) AG (2020-present)<br>Member of the Executive Board of CSG<br>(2015 – present)<br>CEO Credit Suisse (Schweiz) AG (2016 – 2020)<br>CEO Swiss Universal Bank (2015 – 2020)<br>Head of Premium Clients Switzerland & Global External Asset Managers (2014 – 2015)<br>Head of Investment Banking Coverage Switzerland (2010 – 2013)<br>Co-Head of Equity Capital Markets EMEA (2007 – 2009)<br>Head of Equity Capital Markets Switzerland, Austria and Scandinavia, London (2005 – 2007)<br>Head of Equity Capital Markets Switzerland, Zurich (2002 – 2005)<br>Investment Banking Department Switzerland (1999 – 2002)<br>Prior to 1999: UBS<br>Telecoms Investment Banking and Equity Capital Markets, London (1993 – 1999)<br>Group Controlling, Zurich (1990 – 1993)<br><br><b>Education</b><br>1995 PhD in Finance and Accounting, University of Zurich, Switzerland<br>1989 Degree in Business Administration and Economics, University of Zurich, Switzerland<br><br><b>Other activities and functions</b><br>Swiss Bankers Association, member of the board and the audit committee<br>Credit Suisse Foundation, member of the foundation board |



| Name          | Business address  | Position held   |
|---------------|---|---|
| Romeo Cerutti | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p>Swiss Entrepreneurs Foundation, member of the foundation board<br/>Opernhaus Zurich, member of the board and audit committee</p> <p><b>Professional history</b><br/>2006 – present: Credit Suisse<br/>General Counsel (2009 – present)<br/>Member of the Executive Board (2009 – present)<br/>Global Co-Head of Compliance, CS (2008 – 2009)<br/>General Counsel, Private Banking (2006 – 2009)<br/>1999 – 2006: Lombard Odier Darier Hentsch &amp; Cie<br/>Partner of the Group Holding (2004 – 2006)<br/>Head of Corporate Finance (1999 – 2004)<br/>1995 – 1999: Homburger Rechtsanwälte, Zurich<br/>Attorney-at-law<br/>Prior to 1995: Latham and Watkins, Los Angeles<br/>Attorney-at-law</p> <p><b>Education</b><br/>1998 Post-doctorate degree in Law (Habilitation), University of Fribourg, Switzerland<br/>1992 Admission to the bar of the State of California, United States<br/>1992 Master of Law (LLM), University of California, Los Angeles, United States<br/>1990 Doctorate in Law, University of Fribourg, Switzerland<br/>1989 Admission to the bar of the Canton of Zurich, Switzerland<br/>1986 Master in Law (lic.iur.), University of Fribourg, Switzerland</p> <p><b>Other activities and functions</b><br/>Vifor Pharma Ltd., vice chairman<br/>Swiss Finance Institute (SFI), chairman<br/>Swiss-American Chamber of Commerce, legal group member<br/>Ulrico Hoepli Foundation, board of trustees member</p> |
| Lydie Hudson  | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p><b>Professional history</b><br/>2008 – present: Credit Suisse<br/>CEO Sustainability, Research &amp; Investment Solutions (2020 – present)</p>   |

| Name          | Business address  | Position held   |
|---------------|---|---|
|               |   | <p>Member of the Executive Board (2019 – present)<br/> Chief Compliance and Regulatory Affairs Officer (2020)<br/> Chief Compliance Officer (2019 – 2020)<br/> Chief Operating Officer, Global Markets (2015 – 2019)<br/> Chief Operating Officer, Global Equities (2014 – 2015)<br/> Various management and strategy roles in Equities, Fixed Income and Asset Management (2008 – 2014)<br/> 2006 – 2008: The Boston Consulting Group<br/> Consultant<br/> 2001 – 2004: Lehman Brothers<br/> Associate, analyst, Global Real Estate Group</p> <p><b>Education</b><br/> 2006 Master in Business Administration (MBA), Harvard Business School, United States<br/> 2001 Bachelor of Arts (BA), International Politics and Economics, Middlebury College, Vermont, United States</p> <p><b>Other activities and functions</b><br/> Women’s Leadership Board, Harvard, board member<br/> Good Shepherd Services, board member<br/> World Economic Forum, Young Global Leader</p> |
| Ulrich Körner | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p><b>Professional history</b><br/> 04/2021 – present: Credit Suisse<br/> CEO Asset Management (04/2021 – present)<br/> Member of the Executive Board (04/2021 – present)<br/> 2009 – 2020: UBS<br/> Member of the Group Executive Board (2009 – 2020)<br/> Senior Advisor to the CEO of UBS Group (2019 – 2020)<br/> CEO of UBS Asset Management (2014 – 2019)<br/> CEO of UBS Europe, Middle East &amp; Africa (2011 – 2019)<br/> Group Chief Operating Officer, CEO Corporate Center (2009 – 2013)<br/> 1998 – 2009: Credit Suisse<br/> Member of the Group Executive Board (1998 – 2009)<br/> CEO Switzerland (2006 – 2008)</p>   |

| Name             | Business address  | Position held  |
|------------------|---|--|
| David R. Mathers | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p>Chief Financial Officer and Chief Operating Officer (since 2004)<br/>Credit Suisse/Credit Suisse Financial Services (2002 – 2005)<br/>CEO Technology and Services (2000 – 2001)<br/>CFO Switzerland (1998 – 2000)</p> <p>Prior to 1998:<br/>McKinsey &amp; Company<br/>Senior Engagement Manager<br/>Revisuisse, Price Waterhouse Auditor</p> <p><b>Education</b><br/>1993 PhD in Economics, University of St. Gallen, Switzerland<br/>1998 Master's degree in Economics, University of St. Gallen, Switzerland,</p> <p><b>Other activities and functions</b><br/>Lyceum Alpinum Zuoz AG, vice chairman of the board of directors</p> <p><b>Professional history</b><br/>1998 – present: Credit Suisse<br/>Chief Financial Officer (2010 – present)<br/>Member of the Executive Board (2010 – present)<br/>CEO of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 – present)<br/>Chairman of Asset Resolution Unit (2019 – present)<br/>Head of Strategic Resolution Unit (2015 – 2018)<br/>Head of IT and Operations (2012 – 2015)<br/>Head of Finance and COO of Investment Banking (2007 – 2010)<br/>Senior positions in Credit Suisse's Equity business, including Director of European Research and Co-Head of European Equities (1998 – 2007)</p> <p>Prior to 1998: HSBC<br/>Global head of equity research (1997 – 1998)<br/>Research analyst, HSBC James Capel (1987 – 1997)</p> <p><b>Education</b><br/>1991 Associate Certification, Society of Investment Analysis<br/>1991 MA in Natural Sciences, University of Cambridge, England<br/>1987 BA in Natural Sciences, University of Cambridge, England</p> |

| Name               | Business address  | Position held  |
|--------------------|---|--|
| Christian Meissner | Credit Suisse<br>Eleven Madison Avenue<br>New York, NY 10010<br>United States | <p><b>Other activities and functions</b><br/>European CFO Network, member<br/>Women in Science &amp; Engineering (WISE) program and academic awards and grants at Robinson College, Cambridge, sponsor<br/>TheCityUK, leadership council member<br/>Various other charitable and conservation commitments</p> <p><b>Professional history</b><br/>2020 - present: Credit Suisse<br/>CEO Investment Bank (05/2021 – present)<br/>Member of the Executive Board (05/2021 - present)<br/>Vice Chairman Investment Banking &amp; Co-Head IWM Investment Banking Advisory of Credit Suisse Securities (USA) LLC (U.S. subsidiary) (2020 – 2021)<br/>2010 – 2019: Bank of America Merrill Lynch<br/>Head of Global Corporate &amp; Investment Banking (2012 – 2019)<br/>Co-Head of Global Corporate &amp; Investment Banking (2011 – 2012)<br/>Head of Investment Banking EMEA (2010 – 2011)<br/>2008 – 2010: Nomura International plc<br/>Deputy Global Head of Investment Banking<br/>2004 – 2008: Lehman Brothers International Ltd.<br/>Co-Chief Executive Officer EMEA (2008)<br/>Co-Head of Investment Banking EMEA (2006 – 2008)<br/>Head of Investment Banking Germany, Austria &amp; Switzerland (2004 – 2008)<br/>1994 – 2004: Goldman Sachs International<br/>Partner (2002)<br/>Co-Head of European Equity Capital Markets (2001 – 2004)<br/>Head of German Equity Capital Markets (2000)<br/>Associate in German Equity Capital Markets (1994)<br/>Prior to 1994:<br/>Deutsche Bank AG<br/>Morgan Stanley &amp; Co.</p> <p><b>Education</b><br/>1990 Bachelor of Arts in European History, Princeton University, United States</p> |

| Name                | Business address  | Position held   |
|---------------------|---|---|
| Joachim Oechslin    | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p><b>Other activities and functions</b><br/>Holtzbrinck Publishing Group, member of the supervisory board<br/>Salzburg Festival Society, board member</p> <p><b>Professional history</b><br/>2014 – present: Credit Suisse<br/>Chief Risk Officer (ad interim) (04/2021–present)<br/>Member of the board of Credit Suisse Holdings (USA), Inc. / Credit Suisse (USA), Inc. / Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2021 – present)<br/>Senior Advisor (2019 – 2021) and Chief of Staff to the CEO of Credit Suisse Group (2020 – 2021)<br/>Chief Risk Officer (2014 – 2019)<br/>Member of the board of Credit Suisse Holdings (USA), Inc. / Credit Suisse (USA), Inc. /Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2016 – 2019)<br/>2007 – 2013: Munich Re Group<br/>Chief Risk Officer<br/>2007: AXA Group<br/>Deputy Chief Risk Officer<br/>2001 – 2006 Winterthur Insurance Company<br/>Member of the executive board (2006)<br/>Chief Risk Officer (2003 – 2006)<br/>Head of risk management (2001 – 2003)<br/>1998 – 2001 McKinsey &amp; Company<br/>Consultant</p> <p><b>Education</b><br/>1998 Licentiate/Master of Science in Mathematics, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland<br/>1994 Engineering degree, Higher Technical Institute (HTL), Winterthur, Switzerland</p> <p><b>Other activities and functions</b><br/>Swiss Re, board member<br/>Pension Fund CS Group (Schweiz), foundation board member<br/>Pension Fund 2 CS Group (Schweiz), foundation board member</p> |
| Antoinette Poschung | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich                | <p><b>Professional history</b><br/>2008 – present: Credit Suisse</p>  |

| Name            | Business address  | Position held  |
|-----------------|---|--|
|                 | Switzerland   | <p><b>Position held</b></p> <p>Global Head of Human Resources (2019 – present)<br/> Member of the Executive Board (2019 – present)<br/> Conduct and Ethics Ombudsperson (2018 – present)<br/> Head of Human Resources for Corporate Functions (2018 – 2019)<br/> Head of Talent Development &amp; Organizational Effectiveness (2015 – 2017)<br/> Head of Compensation, Benefits &amp; Payroll (2012 – 2014)<br/> Head of Human Resources Shared Services (2008 – 2012)<br/> 2007 – 2008: AXA-Winterthur<br/> Member of the executive board and head of human resources<br/> 2003 – 2007: “Winterthur” Swiss Insurance Group<br/> Head of human resources<br/> 2001 – 2003: Canton Zurich<br/> Head of human resources for the Cantonal Administration<br/> 1998 – 2001: Baloise Group<br/> Head of human resources Basler Insurance</p> <p><b>Education</b></p> <p>2016 Certificate of Organizational and Executive Coaching, Columbia University, United States<br/> 1989 Master in Education, Psychology and Philosophy, University of Zurich, Switzerland</p> <p><b>Other activities and functions</b></p> <p>Credit Suisse Foundation, board member<br/> D. Swarovski KG, advisor</p> |
| Helman Sitohang | Credit Suisse<br>One Raffles Link<br>South Lobby, #03/#04-01<br>Singapore 039393<br>Singapore | <p><b>Professional history</b></p> <p>1999 – present: Credit Suisse<br/> CEO Asia Pacific (2015 – present)<br/> Member of the Executive Board (2015 – present)<br/> Regional CEO APAC (2014 – 2015)<br/> Head of Investment Bank Asia Pacific (2012 – 2015)<br/> Co-Head of the Emerging Markets Council (2012 – 2015)<br/> CEO of South East Asia (2010 – 2015)<br/> Co-Head of the Investment Banking Department – Asia Pacific (2009 - 2012)</p>  |

| Name            | Business address  | Position held   |
|-----------------|---|---|
| James B. Walker | Credit Suisse<br>Eleven Madison Avenue<br>New York, NY 10010<br>United States | <p>Co-Head of the Global Markets Solutions Group – Asia Pacific (2009 – 2012)<br/>Country CEO, Indonesia (1999 – 2010)<br/>Prior to 1999:<br/>Bankers Trust, Derivatives Group<br/>Citibank, Corporate Bank<br/>Schlumberger Overseas, Field Engineer</p> <p><b>Education</b><br/>1989 Bachelor of Science in Engineering, Bandung Institute of Technology, Bandung, Indonesia</p> <p><b>Other activities and functions</b><br/>Credit Suisse Foundation, board member<br/>Room to Read Singapore Ltd., regional board member, chairman of SEA board</p> <p><b>Professional history</b><br/>2009 – present: Credit Suisse<br/>Chief Operating Officer (2019 – present)<br/>Member of the Executive Board (2019 – present)<br/>Chief Financial Officer of Credit Suisse Holdings (USA), Inc. &amp; Regional Americas Finance lead (2018 – 2019)<br/>Finance Chief Operating Officer (2016 – 2019)<br/>Head of Finance Change (2014 – 2019)<br/>Global Head of Product Control (2011 – 2019)<br/>Head of Americas Investment Banking Operations and Global Head of OTC Operations (2009 – 2011)<br/>2007 – 2009: Barclays Capital, New York<br/>CFO, Americas<br/>1994 – 2007: Merrill Lynch<br/>CFO, Global Markets &amp; Investment Banking, New York (2005 – 2007)<br/>CFO, Global Equities and Fixed Income, New York (2003 – 2005)<br/>CFO, Global Fixed Income, New York (2002 – 2003)<br/>CFO, Securities Services Division, New York (2000 – 2002)<br/>Various senior management positions, Hong Kong and London (1994 – 2000)<br/>1986 – 1994: Morgan Stanley<br/>Various finance and derivative finance roles, London and Tokyo</p> |

| Name          | Business address  | Position held   |
|---------------|---|---|
|               |   | <p><b>Education</b><br/> 1986 Postgraduate Diploma Finance,<br/> University of Stirling, Scotland<br/> 1985 Bachelor of Science<br/> Mathematics, University of Glasgow,<br/> Scotland</p> <p><b>Other activities and functions</b><br/> Mr. Walker currently does not hold<br/> directorships in any other<br/> organisations</p>  |
| Philipp Wehle | Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | <p><b>Professional history</b><br/> 2005 – present: Credit Suisse<br/> CEO International Wealth<br/> Management (2019 – present)<br/> Member of the Executive Board<br/> (2019 – present)<br/> CFO International Wealth<br/> Management (2015 – 2019)<br/> Head of Finance Private Banking<br/> Coverage (2015)<br/> Head of Financial Management<br/> Region &amp; Wealth Management<br/> Switzerland (2013 – 2014)<br/> Head of Financial Management<br/> Private Banking Asia Pacific<br/> (2011 – 2012)<br/> Head of Controlling Private Banking<br/> Switzerland (2007 – 2011)<br/> Senior Project Manager, Business<br/> Development Private Banking<br/> Switzerland (2005 – 2007)<br/> 2001 – 2005: Consart Management<br/> Consultants<br/> Consultant / project manager</p> <p><b>Education</b><br/> 2001 Master’s Degree in Economics,<br/> University of Bonn, Germany</p> <p><b>Other activities and functions</b><br/> Credit Suisse Foundation, board<br/> member<br/> Akademischer Hilfsfond, Bonn,<br/> member</p> |

\* André Helfenstein is a member of the Executive Board of CSG but not CS. The Executive Board of CS is otherwise identical to that of CSG. The Board of Directors of CS is identical to the Board of Directors of CSG.

Further information about the members of the Board of Directors and the Executive Board, including general information on membership, qualifications, board composition, activities and can be found on pages 184 to 231 (pages 202 to 249 of the PDF file) of the Form 20-F Dated 18 March 2021, in the Form 6-K Dated 6 April 2021, under the headings “*Credit Suisse—Other information—Changes to the*



*Executive Board*’ and “*Credit Suisse—Other information—Changes to the Board of Directors*” on page 10 of the Credit Suisse Earnings Release 1Q21, in the Form 6-K Dated 30 April 2021, in the Second Form 6-K Dated 30 April 2021, and under the headings “*Changes to the Executive Board*” and “*Changes to the Board of Directors*” on pages 12 to 13 of the Credit Suisse Financial Report 1Q21.

## **7. Market Activity**

Credit Suisse may update its expectations on market activity, and any such update will be included in its quarterly or annual reports. For information on CS’s principal markets and activities, see pages 12 to 27 (pages 30 to 45 of the PDF file) and 60 to 62 (pages 78 to 80 of the PDF file) of the Form 20-F Dated 18 March 2021.

## **8. Conflicts**

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

## **9. Responsibility Statement**

### EU Registration Document

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

### Swiss Registration Document

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

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

### EU Registration Document

Except as disclosed under (i) the heading “Litigation” (note 40 to the condensed consolidated financial statements of CSG on pages 400 to 411 (pages 422 to 433 of the PDF file) of the Form 20-F Dated 18 March 2021), (ii) the heading “Litigation” on page 4 (page 11 of the PDF file) of the exhibit (Credit Suisse Earnings Release 1Q21) to the Form 6-K Dated 22 April 2021, and (iii) the heading “Litigation” (note 33 to the condensed consolidated financial statements of CSG on pages 142 to 143 (pages 149 to 150 of the PDF file) of the Form 6-K Dated 6 May 2021), there are no, and have not been during the period of 12 months ending on the date of this Registration Document, governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Bank’s financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened.

### Swiss Registration Document

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

## 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 (“CS” or “Credit Suisse”) (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation ( <i>Aktiengesellschaft</i> ) and domiciled in Zurich, Switzerland and operates under Swiss law.   |  |  |  |  |  |
| <b>Issuer’s principal activities</b>  |  |  |  |  |  |
| The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.  |  |  |  |  |  |
| <b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b>   |  |  |  |  |  |
| CS is wholly owned by Credit Suisse Group AG.   |  |  |  |  |  |
| <b>Key managing directors</b>   |  |  |  |  |  |
| The key managing directors of the issuer are members of the issuer’s Executive Board. These are: Thomas Gottstein (Chief Executive Officer), Romeo Cerutti, Lydie Hudson, Ulrich Körner, David R. Mathers, Christian Meissner, Joachim Oechslin, Antoinette Poschung, Helman Sitohang, James B. Walker and Philipp Wehle.   |  |  |  |  |  |
| <b>Statutory auditors</b>   |  |  |  |  |  |
| CS’s independent auditor and statutory auditor for the fiscal year ending 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 CH-8050 Zurich, Switzerland.   |  |  |  |  |  |
| CS’s independent auditor and statutory auditor for the fiscal years ending 31 December 2019 and 31 December 2018 was KPMG AG, 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 2020, 2019 and 2018 from the Annual Report 2020, except where noted. The key financial information included in the tables below as of and for the three months ended 31 March 2021 and 31 March 2020 was derived from the Form 6-K Dated 22 April 2021 and the Form 6-K Dated 6 May 2021. |  |  |  |  |  |
| The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).   |  |  |  |  |  |
| <b>CS consolidated statements of operations</b>   |  |  |  |  |  |
| (CHF million)   | Interim<br>3 months<br>ended 31<br>March 2021<br>(unaudited) | Interim<br>3 months<br>ended 31<br>March 2020<br>(unaudited) | Year ended<br>31 December<br>2020<br>(audited) | Year ended<br>31 December<br>2019<br>(audited) | Year ended<br>31 December<br>2018<br>(audited) |
| Net revenues  | 7,653  | 5,785  | 22,503   | 22,686   | 20,820   |

|  |       |       |        |        |        |
|--|-------|-------|--------|--------|--------|
| Of which: Net interest income                  | 1,643 | 1,536 | 5,960  | 7,049  | 7,125  |
| Of which: Commissions and fees                 | 3,751 | 2,920 | 11,850 | 11,071 | 11,742 |
| Of which: Trading revenues                     | 1,800 | 878   | 3,178  | 1,773  | 456    |
| Provision for credit losses                    | 4,399 | 568   | 1,092  | 324    | 245    |
| Total operating expenses                       | 4,091 | 4,124 | 18,200 | 17,969 | 17,719 |
| Of which: Commission expenses                  | 329   | 345   | 1,256  | 1,276  | 1,259  |
| Income/(loss) before taxes                     | (837) | 1,093 | 3,211  | 4,393  | 2,856  |
| Net income/(loss) attributable to shareholders | (214) | 1,213 | 2,511  | 3,081  | 1,729  |

#### CS consolidated balance sheets

| (CHF million)                        | As of<br>31 March 2021<br>(unaudited) | As of<br>31 December 2020<br>(audited) | As of<br>31 December 2019<br>(audited) |
|--------------------------------------|---------------------------------------|--|--|
| Total assets                         | 855,597                               | 809,688                                | 790,459                                |
| Of which: Net loans                  | 313,198                               | 300,341                                | 304,025                                |
| Of which: Brokerage receivables      | 47,684                                | 35,943                                 | 35,648                                 |
| Total liabilities                    | 806,242                               | 762,629                                | 743,696                                |
| Of which: Customer deposits          | 407,082                               | 392,039                                | 384,950                                |
| Of which: Short-term borrowings      | 30,556                                | 21,308                                 | 28,869                                 |
| Of which: Long-term debt             | 164,443                               | 160,279                                | 151,000                                |
| Of which: Brokerage payables         | 26,892                                | 21,655                                 | 25,683                                 |
| Total equity                         | 49,355                                | 47,059                                 | 46,763                                 |
| Of which: Total shareholders' equity | 48,593                                | 46,264                                 | 46,120                                 |
| <b>Metrics (in %)</b>                |                                       |  |  |
| Swiss CET1 ratio                     | 14.1                                  | 14.7                                   | 14.4                                   |
| Swiss TLAC ratio                     | 34.8                                  | 35.3                                   | 32.6                                   |
| Swiss TLAC leverage ratio            | 10.8                                  | 12.3                                   | 10.4                                   |

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

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.
2. Risks arising from the impact of market fluctuations and volatility on CS's investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected CS's business, operations and financial performance. In addition, there can be no assurance that, even after adjustments are made to model outputs, the Group will not recognize unexpected losses arising from the uncertainty relating to its modelling for current expected credit losses that has resulted from the COVID-19 pandemic. The COVID-19 pandemic has significantly impacted, and is likely to continue to adversely affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, and may also adversely affect its ability to successfully realize its strategic objectives. To the extent the

COVID-19 pandemic continues to adversely affect the global economy, and/or CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may give rise to other risks not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the expected discontinuation of benchmark rates. CS's significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS's credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto). 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) may continue to have negative consequences for CS.

3. CS's ability to implement its current strategy, which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS's strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS's strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.
4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS's private banking businesses in emerging market countries, it may face increased exposure to economic, financial and political disruptions in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including breaches of cyber-security and other failures of information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, negligence, employee misconduct, fraud, malice, accidental technology failure, cyber-attack and information or security breaches. This also exposes CS to risk from non-compliance with existing policies or regulations. Protecting against threats to CS's cyber-security and data protection systems requires significant financial and human resources. The ongoing global COVID-19 pandemic has increased the vulnerability of CS's information technology systems and the likelihood of damage as a result of a cybersecurity incident because of the wide-scale and prolonged shift to remote working for CS's employees and the increased reliance by CS's customers on remote (digital) banking services. CS's existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS's actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients.
6. CS's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation (including in relation to sanctions) and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS's services. Moreover, CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its reputation is damaged, which could arise from various sources, including if its procedures and controls fail (or appear to fail). In addition, Swiss resolution proceedings may affect CS's shareholders and creditors.
7. CS faces intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS's performance is affected by its ability to recruit and retain highly skilled employees.