CREDIT SUISSE AG

(Incorporated in Switzerland)

Registration Document

This Registration Document comprises:

- Table of Contents (page 3);
- Risk Factors (pages 4 to 19);
- Certain information incorporated herein by reference, which has been filed with the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as specified below under the heading "Information Incorporated by Reference" (pages 20 to 23); and
- General Information (pages 24 to 45).

For purposes of this Registration Document, unless the context otherwise requires, the terms "Credit Suisse" and "the Group" mean Credit Suisse Group AG and its consolidated subsidiaries. The business of Credit Suisse AG, the Swiss bank subsidiary of the Group, is substantially similar to the Group, and these terms are used to refer to both when the subject is the same or substantially similar. The term "the Bank" is used to refer to Credit Suisse AG, the direct bank subsidiary of the Group, and its consolidated subsidiaries. This Registration Document is the Registration Document of the Bank, which is the issuer.

This Registration Document has 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.

This Registration Document has been approved by the CSSF, as competent authority under Regulation (EU) 2017/1129. The CSSF only approves this 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 the issuer that is the subject of this registration document.

This Registration Document will be valid for 12 months following the date of approval. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply once this Registration Document is no longer valid.

This Registration Document and the documents incorporated by reference will be available on the website of the Luxembourg Stock Exchange, at www.bourse.lu, and on the Issuer's website at https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html. Except for the copies of the documents incorporated by reference in the Registration Document available on the Luxembourg Stock Exchange website (www.bourse.lu), no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

Prospective investors should read the entire document and, in particular, the Risk Factors set out on pages 4 to 19 of this Registration Document when considering an investment in Credit Suisse securities.

Registration Document dated 7 April 2020

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Risk Factors

Credit Suisse AG 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 Credit Suisse AG's business, particularly its investment banking businesses. Credit Suisse AG seeks to maintain available liquidity to meet its obligations in a stressed liquidity environment.

→ For further information on liquidity management, refer to "*Liquidity and funding management*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet"* in the Annual Report 2019.

1.1 Credit Suisse AG's liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increase

Credit Suisse AG'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 Credit Suisse AG, 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 Credit Suisse AG's liquidity. In challenging credit markets Credit Suisse AG'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, Credit Suisse AG's costs of liquidity have been significant and it expects to incur ongoing costs as a result of regulatory requirements for increased liquidity.

If Credit Suisse AG 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, Credit Suisse AG 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 Credit Suisse AG's businesses rely significantly on its deposit base for funding

Credit Suisse AG'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, Credit Suisse AG'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 Credit Suisse AG's or Credit Suisse Group AG's ratings may adversely affect its business

Ratings are assigned by rating agencies. Rating agencies may lower, indicate their intention to lower or withdraw their ratings at any time. The major rating agencies remain focused on the financial services industry, particularly regarding potential declines in profitability, asset 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 Credit Suisse AG's or Credit Suisse Group AG's ratings could increase Credit Suisse AG's and/or Credit Suisse Group AG's borrowing costs, limit their access to capital markets, increase their cost of capital and adversely affect the ability of their businesses to sell or market their products, engage in business transactions – particularly financing and derivatives transactions – and retain their clients.

2. Market and credit risks

2.1 The outbreak of COVID-19 may negatively affect Credit Suisse AG's business, operations and financial performance

On March 3, 2020, COVID-19 was characterized as a pandemic by the World Health Organization. Since December 2019, COVID-19 has spread rapidly, with at least 150 countries and territories worldwide with confirmed cases of COVID-19, and a high concentration of cases in certain countries in which Credit Suisse AG conducts business.

The spread of COVID-19 and resulting tight government controls and travel bans implemented around the world have caused disruption to global supply chains and economic activity, and the market has entered a period of increased volatility. The spread of COVID-19 is expected to have a significant impact on the global economy, at least in the first half of 2020, and is likely to affect Credit Suisse AG's financial performance, including credit loss estimates, trading revenues, net interest income and potential goodwill assessments. The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on the length and severity of the measures taken to limit the spread of the virus and, in part, on the size and effectiveness of the compensating measures taken by governments. Credit Suisse AG is closely monitoring the potential effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent is difficult to fully predict at this time due to the rapid evolution of this uncertain situation.

2.2 Credit Suisse AG may incur significant losses on its trading and investment activities due to market fluctuations and volatility

Although Credit Suisse AG 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 Credit Suisse AG 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 Credit Suisse AG 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 Credit Suisse AG 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 Credit Suisse AG'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 Credit Suisse AG's net revenues and profitability.

2.3 Credit Suisse AG'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, Credit Suisse AG's businesses are materially affected by conditions in the financial markets, economic conditions generally, geopolitical events and other developments in Europe, the US, Asia and elsewhere around the world (even in countries in which Credit Suisse AG does not currently conduct business). The recovery from the economic crisis of 2008 and 2009 continues to be slow in several key developed markets. The European sovereign debt crisis as well as US debt levels and the federal budget process have not been permanently resolved. In addition, commodity price volatility and concerns about emerging markets have affected financial markets. Volatility increased in the beginning of 2020 and equity market indices declined amid concerns surrounding the spread of COVID-19. Credit Suisse AG's financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various 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 Credit Suisse AG's operations and investments.

Continued concern about weaknesses in the economic and fiscal condition of certain European economies, including the impact related to the refugee crisis and political uncertainty as well as in relation to the UK's withdrawal from the European Union ("EU"), could cause disruptions in market conditions in Europe and around the world and could further have an adverse impact on financial institutions (including Credit Suisse AG) which lent funds to or did business with or in those countries. Credit Suisse AG cannot accurately predict the impact of the UK leaving the EU on Credit Suisse AG or the Group or the outcome of the transitional period which is expected to end on December 31, 2020, and such impact may negatively affect Credit Suisse AG's future results of operations and financial condition. Credit Suisse AG's legal entities that are organised or operate in the UK face limitations on providing services or otherwise conducting business in the EU following the end of the transitional period, which has required Credit Suisse AG to implement significant changes to its legal entity structure and locations in which it conducts certain operations, which could result in higher operational, regulatory and compliance costs.

→ For further information, refer to "*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 "*II – Operating and financial review – Credit Suisse – Other Information*" and "*Key risk developments*" in "*III – Treasury, Risk Balance sheet and Off-balance sheet – Risk management*" in the Annual Report 2019.

While the execution of the program evolving the Group's legal entity structure to meet developing and future regulatory requirements has substantially concluded, there remain a number of uncertainties that may affect the feasibility, scope and timing of the intended results relating to the evolution of its legal entity structure. Significant legal and regulatory changes affecting the Group and its operations may require it to make further changes in its legal structure. The implementation of these changes has required, and may further require, significant time and resources and has increased, and may potentially further increase, operational, capital, funding and tax costs as well as the Group's counterparties' credit risk.

The environment of political uncertainty in continental Europe may also affect Credit Suisse AG's and the Group's business. The popularity of nationalistic sentiments 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, political uncertainty in areas such as Hong Kong and the spread of COVID-19 may be disruptive to global economic growth and may also negatively affect the Group's business. Other developments such as climate change and related risks and concerns may cause a decrease in client activity, negatively impact the general operating environment, damage Credit Suisse AG's reputation as a result of its or its clients' involvement in certain business activities associated with climate change or otherwise have an adverse effect on the Group's business.

In the past, the low interest rate environment has adversely affected Credit Suisse AG'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 Credit Suisse AG's home market, could adversely affect its businesses and results. Recent interest rate cuts by national governments and central banks in response to the COVID-19 outbreak, including in the US, could also adversely impact Credit Suisse AG'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 Credit Suisse AG'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 Credit Suisse AG to currency exchange rate risk. Further, diverging monetary policies among the major economies in which Credit Suisse AG operates, in particular among the Federal Reserve System (the "Fed"), European Central Bank and Swiss National Bank (the "SNB"), may adversely affect its results.

Such adverse market or economic conditions may negatively impact Credit Suisse AG'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 Credit Suisse AG's financial advisory and underwriting fees. Such conditions may also adversely affect the types and volumes of securities trades that Credit Suisse AG executes for customers. Cautious investor behavior in response to adverse conditions could result in generally decreased client demand for Credit Suisse AG's products, which could negatively impact its results of operations and opportunities for growth. Unfavourable market and economic conditions have affected Credit Suisse AG'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 Credit Suisse AG's client-flow sales and trading and asset management activities, including commissions and fees that are based on the value of its clients' portfolios.

Credit Suisse AG'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 Credit Suisse AG's results of operations related to private banking and asset management activities could be adversely affected. Adverse market or economic conditions could exacerbate such effects.

In addition, several of Credit Suisse AG'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 Credit Suisse AG 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 Credit Suisse AG's financial condition and results of operations.

Adverse market or economic conditions could also negatively affect Credit Suisse AG's private equity investments since, if a private equity investment substantially declines in value, Credit Suisse AG 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 events beyond Credit Suisse AG's control, including terrorist attacks, cyber attacks, military conflicts, economic or political sanctions, disease pandemics, political unrest or natural disasters, 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.

→ 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 2019.

2.4 Uncertainties regarding the possible discontinuation of benchmark rates may adversely affect Credit Suisse AG's business, financial condition and results of operations and may require adjustments to its agreements with clients and other market participants, as well as to its systems and processes

In July 2017, the FCA, which regulates the London interbank offered rate (LIBOR), announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. As such, it appears highly likely that LIBOR will be discontinued after 2021. The Group has identified a significant number of its liabilities and assets linked to LIBOR and other benchmark rates across businesses that require transition to alternative reference rates. The discontinuation or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities 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, may calculate interest payments differently than benchmark-linked products, which could lead to greater uncertainty with respect to corresponding payment obligations, and would likely require a change in contractual terms of products currently indexed on terms other than overnight. The replacement of LIBOR or any other benchmark with an alternative reference rate could negatively impact the value of and return on existing securities and other contracts and result in mispricing and additional legal, financial, tax, operational, market, compliance, reputational, competitive or other risks to Credit Suisse AG, its clients and other market participants. For example, Credit Suisse AG may face a risk of litigation, disputes or other actions from clients, counterparties, customers, investors or others regarding the interpretation or enforcement of related provisions or if it fails to appropriately communicate the effect that the transition to alternative reference rates will have on existing and future products. In addition, any transition to alternative reference rates will require changes to Credit Suisse AG's documentation, methodologies, processes, controls, systems and operations, which will also result in increased effort and cost. There may also be related risks that arise in connection with the transition. For example, Credit Suisse AG'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.

→ For further information, refer to "*Replacement of interbank offered rates*" in "*II – Operating and financial review – Credit Suisse – Other information*" in the Annual Report 2019.

2.5 Credit Suisse AG may incur significant losses in the real estate sector

Credit Suisse AG 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 2019, the Group's real estate loans as reported to the SNB totaled approximately CHF 148 billion. Credit Suisse AG also securitizes 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. Credit Suisse AG'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, the risk of potential price corrections in the real estate market in certain areas of Switzerland could have a material adverse effect on Credit Suisse AG's real estate-related businesses.

2.6 Holding large and concentrated positions may expose Credit Suisse AG to large losses

Concentrations of risk could increase losses, given that Credit Suisse AG has sizeable loans to, and securities holdings in, certain customers, industries or countries. Decreasing economic growth in any sector in which Credit Suisse AG makes significant commitments, for example, through underwriting, lending or advisory services, could also negatively affect its net revenues.

Credit Suisse AG 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 counter-party. In addition, Credit Suisse AG, 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. Credit Suisse AG, 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 Credit Suisse AG'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 2019.

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

2.7 Credit Suisse AG's hedging strategies may not prevent losses

If any of the variety of instruments and strategies Credit Suisse AG uses to hedge its exposure to various types of risk in its businesses is not effective, Credit Suisse AG may incur losses. Credit Suisse AG 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 Credit Suisse AG faces

In addition to the potentially adverse effects on Credit Suisse AG's businesses described above, market risk could exacerbate the other risks that it faces. For example, if Credit Suisse AG 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, Credit Suisse AG'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 Credit Suisse AG may suffer significant losses from its credit exposures

Credit Suisse AG's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. Credit Suisse AG'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. Credit Suisse AG'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 negatively impact the creditworthiness of certain counterparties and result in increased credit losses for Credit Suisse AG's businesses. In addition, disruptions in the liquidity or transparency of the financial markets may result in Credit Suisse AG'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 on Credit Suisse AG's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses.

→ For further 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 2019

Credit Suisse AG'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.

Management's determination of the provision for loan losses is subject to significant judgement. Credit Suisse AG's banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if their original estimates of loss prove inadequate, which could have a material adverse effect on Credit Suisse AG'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 January 1, 2020 and will incorporate forward-looking information and macroeconomic factors into its credit loss estimates applying the modified retrospective approach. Furthermore, the effects surrounding the outbreak of COVID-19 or other negative economic developments will likely 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.

→ For further information on provisions for loan 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*" and "*Note 19 – Loans, allowance for loan losses and credit quality*" in "*VI – Consolidated financial statements – Credit Suisse Group*" in the Annual Report 2019.

Under certain circumstances, Credit Suisse AG 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, Credit Suisse AG'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 Credit Suisse AG specifically

Concerns, rumors 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 sometimes referred to as systemic risk. Concerns about defaults by and failures of many financial institutions, including those in or with significant exposure to the eurozone, could lead to losses or defaults by financial institutions and financial intermediaries with which Credit Suisse AG interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. Credit Suisse AG'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 Credit Suisse AG's uses to manage its credit risk may be inaccurate or incomplete

Although Credit Suisse AG 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. Credit Suisse AG 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.

3. Strategy risk

3.1 Credit Suisse Group AG and its subsidiaries, including Credit Suisse AG, may not achieve all of the expected benefits of the Group's strategic initiatives

At the end of 2018, Credit Suisse completed its three-year restructuring program, which was designed to implement a new strategic direction, structure and organisation of the Group, including Credit Suisse AG. Following the completion of the Group's restructuring program, it has continued 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 this strategy could be limited, including Credit Suisse's ability to retain key employees, distribute net income to its shareholders as planned through a sustainable ordinary dividend and share buyback program or achieve its other goals, such as those in relation to return on tangible equity or cost savings. In addition, the Group depends on dividends, distributions and other payments from its subsidiaries to fund external dividends 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, including the application of regulations to be issued by the US Internal Revenue Service related to base erosion anti-abuse tax ("BEAT"), execution risk related to the implementation of the Group's strategy and other challenges and risk factors discussed in this report, 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 its share price may be materially and adversely affected.

→ For further information on Credit Suisse's strategic direction, refer to "*I – Information on the company – Strategy*" in the Annual Report 2019.

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 which 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 having 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 the market and credit risks that Credit Suisse AG 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 Credit Suisse AG, which in turn may have an adverse impact on its results of operations.

4.2 Credit Suisse AG 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. Credit Suisse AG's implementation of that strategy will necessarily increase its existing exposure to economic instability in those countries. Credit Suisse AG monitors these risks, seek diversity in the sectors in which it invests and emphasises client-driven business. Credit Suisse AG'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 prior years. In addition, sanctions have been imposed on certain individuals and companies and further sanctions are possible. The possible effects of any such disruptions may include an adverse impact on Credit Suisse AG's businesses and increased volatility in financial markets generally.

4.3 Currency fluctuations may adversely affect Credit Suisse AG's results of operations

Credit Suisse AG is exposed to risks 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 Credit Suisse AG's financial reporting. Credit Suisse AG'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 2019.

As Credit Suisse AG 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 Credit Suisse AG 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 have such an effect in the future.

5. Operational, risk management and estimation risk

5.1 Credit Suisse AG 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 Credit Suisse AG 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, Credit Suisse AG 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. Credit Suisse AG's business depends on its ability to process a large volume of diverse and complex transactions, including derivatives transactions, which have increased in volume and complexity. Credit Suisse AG 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. Credit Suisse AG 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 Credit Suisse AG's businesses, and there has been recent regulatory scrutiny on the ability of companies to safeguard personal information of individuals. Despite Credit Suisse AG's wide array of security measures to protect the confidentiality, integrity and availability of its systems and information, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. Credit Suisse AG could also be affected by risks to the systems and information of clients, vendors, service providers, counterparties and other third parties. In addition, Credit Suisse AG may introduce new products or services or change processes, resulting in new operational risk that it may not fully appreciate or identify.

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 Credit Suisse AG's systems to disclose sensitive information in order to gain access to its data or that of its clients.

Credit Suisse AG and other financial institutions have been subject to cyber attacks, information or security breaches and other forms of attacks. Credit Suisse AG 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, Credit Suisse AG 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 Credit Suisse AG'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, Credit Suisse AG 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, Credit Suisse AG 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 Credit Suisse AG'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, Credit Suisse AG 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 Credit Suisse AG to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. Credit Suisse AG may also be required to expend resources to comply with new and increasingly expansive regulatory requirements related to cybersecurity.

5.2 Credit Suisse AG may suffer losses due to employee misconduct

Credit Suisse AG'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 performing unauthorised trades or other employee misconduct. It is not always possible to deter employee misconduct and the precautions Credit Suisse AG takes to prevent and detect this activity may not always be effective.

5.3 Credit Suisse AG's risk management procedures and policies may not always be effective

Credit Suisse AG 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. Credit Suisse AG 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 Credit Suisse AG'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 risk management, refer to "*Risk management*" in "*III – Treasury, Risk, Balance sheet and Offbalance sheet*" in the Annual Report 2019.

5.4 Credit Suisse AG's actual results may differ from its estimates and valuations

Credit Suisse AG makes estimates and valuations that affect its reported results, including measuring 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, modeling 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 further 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 2019.

Credit Suisse AG'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 Credit Suisse AG or impact the value of assets. To the extent Credit Suisse AG's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, Credit Suisse AG's ability to make accurate estimates and valuations could be adversely affected.

5.5 Credit Suisse AG's accounting treatment of off-balance sheet entities may change

Credit Suisse AG enters into transactions with special purpose entities ("SPEs") in its normal course of business, and certain SPEs with which it transacts business are not consolidated and their assets and liabilities are off-balance sheet. Credit Suisse AG 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 Credit Suisse AG to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If Credit Suisse AG is required to consolidate an SPE, its assets and liabilities would be recorded on Credit Suisse AG's consolidated balance sheets and Credit Suisse AG would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on Credit Suisse AG's results of operations and capital and leverage ratios.

→ For further information on transactions with and commitments to SPEs, refer to "*Off-balance sheet*" in "*III – Treasury, Risk, Balance sheet and Offbalance sheet – Balance sheet and off-balance sheet*" in the Annual Report 2019.

6. Legal and regulatory 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 Credit Suisse AG operates.

Credit Suisse and its subsidiaries 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, upon its results for such period.

→ For further information relating to these and other legal and regulatory proceedings involving Credit Suisse AG's investment banking and other businesses, refer to "*Note 39 – Litigation*" in "*VI – Consolidated financial statements – Credit Suisse Group*" in the Annual Report 2019.

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 significant judgement.

→ 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 2019.

6.2 Regulatory changes may adversely affect Credit Suisse AG's business and ability to execute its strategic plans

In many areas of its business, Credit Suisse AG 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. Credit Suisse AG expects to face increasingly extensive and complex regulation and regulatory scrutiny and possible enforcement. In recent years, costs related to Credit Suisse AG's compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have increased significantly. Credit Suisse AG 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 Credit Suisse AG's business could adversely affect its profitability and competitive position. These regulations often serve to limit Credit Suisse AG'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 Credit Suisse AG may operate or invest. Such limitations can have a negative effect on its business and its ability to implement strategic initiatives. To the extent Credit Suisse AG 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 Credit Suisse AG, 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 finalized, 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 finalized 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 the Swiss Financial Market Supervisory Authority ("FINMA"), and the related implementing ordinances and actions by Credit Suisse AG's regulators, have contributed to Credit Suisse AG's decision to reduce risk-weighted assets and the size of its balance sheet, and could potentially impact its access to capital markets and increase its funding costs. In addition, the ongoing implementation in the US of the Dodd-Frank Act, including the "Volcker Rule", derivatives regulation, and other regulatory developments, have imposed, and will continue to

impose, new regulatory duties on certain of Credit Suisse AG's operations. These requirements have contributed to Credit Suisse AG'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 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 Credit Suisse AG's derivatives businesses with US persons, while at the same time making it more difficult for Credit Suisse AG to operate a derivatives business outside the US. Further, in 2014, the Fed adopted a final rule under the Dodd-Frank Act that introduced a new framework for regulation of the US operations of foreign banking organisations such as Credit Suisse AG. Certain aspects of the framework are still to be implemented. Implementation is expected to continue to result in Credit Suisse AG incurring additional costs and to affect the way Credit Suisse AG 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 Credit Suisse AG's businesses. In addition, the US tax reform enacted on December 22, 2017 introduced substantial changes to the US tax system, including the lowering of the corporate tax rate and the introduction of BEAT. Additionally, implementation of the Capital Requirements Directive V ("CRD V"), Investment Firms Regulation (EU) No 2019/2033 and Investment Firms Directive 2019/2034, Directive 2014/65/EU ("MiFID II") and Regulation (EU) No 600/2014 ("MiFIR") and their Swiss counterpart, the Federal Financial Services Act ("FinSA"), and other reforms may negatively affect Credit Suisse AG's business activities. Whether or not FinSA, together with supporting or implementing ordinances and regulations, will be deemed equivalent to MiFID II, currently remains uncertain. Swiss banks, including Credit Suisse AG, may accordingly be limited from participating in certain businesses regulated by MiFID II. Finally, Credit Suisse AG expects that total loss-absorbing capacity ("TLAC") requirements, which took effect on January 1, 2019 in Switzerland and the US, as well as in the UK, and are being finalized in many other jurisdictions, as well as new requirements and rules with respect to the internal total loss-absorbing capacity ("iTLAC") of global systemically important banks and their operating entities, may increase Credit Suisse AG'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.
Credit Suisse AG's costs of monitoring and complying with frequent and complex changes to sanctions requirements have increased, and there is an increased risk that Credit Suisse AG will not identify prohibited activities in a timely manner.

→ 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 2019.

Credit Suisse expects the financial services industry and its members, including Credit Suisse AG, to continue to be affected by the significant uncertainty over the scope and content of regulatory reform in 2020 and beyond, in particular, uncertainty in relation to the future US regulatory agenda and potential changes in regulation following the UK withdrawal from the EU and the results of European and US 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 Credit Suisse AG's results of operations.

Despite Credit Suisse AG'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 Credit Suisse AG, 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 Credit Suisse AG's results of operations and seriously harm its reputation.

→ For information regarding Credit Suisse AG's current regulatory framework and expected changes to this framework affecting capital and liquidity standards, refer to "*I – Information on the company – Regulation and supervision*" 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 as well as to "*Liquidity and funding management*" and "*Capital management*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2019.

6.3 Swiss resolution proceedings and resolution planning requirements may affect Credit Suisse Group AG and Credit Suisse AG's shareholders and creditors

Pursuant to Swiss banking laws, FINMA has broad powers and discretion in the case of resolution proceedings with respect to a Swiss bank, such as Credit Suisse AG or Credit Suisse (Schweiz) AG (a wholly owned subsidiary of Credit Suisse AG), and to a Swiss parent company of a financial group, such as Credit Suisse Group AG. These broad powers include the power to open restructuring proceedings with respect to Credit Suisse AG, Credit Suisse (Schweiz) AG or Credit Suisse Group AG 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 rights under contracts to which such entity is a party, as well as the power to order protective measures, including the deferment of payments, and institute liquidation proceedings with respect to Credit Suisse AG, Credit Suisse (Schweiz) AG or Credit Suisse Group AG. The scope of such powers and discretion and the legal mechanisms that would be utilised are subject to development and interpretation.

Credit Suisse AG 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 Credit Suisse AG 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 Credit Suisse AG, Credit Suisse (Schweiz) AG and Credit Suisse Group AG, refer to "*Recent regulatory developments and proposals – Switzerland*" and "*Regulatory framework – Switzerland – Resolution regime*" in "*I – Information on the company – Regulation and supervision*" in the Annual Report 2019.

6.4 Any conversion of Credit Suisse's convertible capital instruments would dilute the ownership interests of existing shareholders

Under Swiss regulatory capital rules, Credit Suisse is required to issue a significant amount of contingent capital instruments, certain of which would convert into common equity upon the occurrence of specified triggering events, including its Common Equity Tier 1 ratio falling below prescribed thresholds (7% in the case of high-trigger instruments), or a determination by FINMA that conversion is necessary, or that Credit Suisse requires extraordinary public sector capital support, to prevent it from becoming insolvent. As of 31 December 2019, Credit Suisse had 2,436.2 million common shares outstanding and it had issued in the aggregate an equivalent of CHF 1.5 billion in principal amount of such contingent convertible capital instruments, and it may issue more such contingent convertible capital instruments in the future. The conversion of some or all of Credit Suisse's contingent convertible capital instruments due to the occurrence of any of such triggering events would result in the dilution of the ownership interests of its then existing shareholders, which dilution could be substantial. Additionally, any conversion, or the anticipation of the possibility of a conversion, could depress the market price of Credit Suisse's ordinary shares.

→ For further information on the triggering events related to the contingent convertible capital instruments, refer to "*Contingent convertible capital instruments*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management – Capital instruments*" in the Annual Report 2019.

6.5 Changes in monetary policy are beyond Credit Suisse AG's control and difficult to predict

Credit Suisse AG 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 Credit Suisse AG'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. Credit Suisse AG 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 Credit Suisse AG's control and difficult to predict.

6.6 Legal restrictions on Credit Suisse AG's clients may reduce the demand for its services

Credit Suisse AG 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. Credit Suisse AG'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 Credit Suisse AG faces intense competition

Credit Suisse AG faces intense competition in all 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 Credit Suisse AG, have the ability to offer a wide range of products, 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 Credit Suisse AG does, or offer such products at more competitive prices. Current market conditions have resulted in significant changes in the competitive landscape in Credit Suisse AG'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 Credit Suisse AG'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 Credit Suisse AG operates, for example, by allowing e-commerce firms or other companies to provide products and services similar to Credit Suisse AG's at a lower price or in a more competitive manner in terms of customer convenience. Credit Suisse AG can give no assurance that its results of operations will not be adversely affected.

7.2 Credit Suisse AG's competitive position could be harmed if its reputation is damaged

In the highly competitive environment arising from globalization and convergence in the financial services industry, a reputation for financial strength and integrity is critical to Credit Suisse AG's performance, including its ability to attract and retain clients and employees. Credit Suisse AG's reputation could be harmed if its comprehensive procedures and controls fail, or appear to fail, to address conflicts of interest, prevent employee misconduct, produce materially accurate and complete financial and other information or prevent adverse legal or regulatory actions.

→ For further information, refer to "*Reputational risk*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Risk coverage and management*" in the Annual Report 2019.

7.3 Credit Suisse AG must recruit and retain highly skilled employees

Credit Suisse AG's performance is largely dependent on the talents and efforts of highly skilled individuals. Competition for qualified employees is intense. Credit Suisse AG has devoted considerable resources to recruiting, training and compensating employees. Credit Suisse AG'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 Credit Suisse AG's ability to attract and retain highly skilled employees. In particular, limits on the amount and form of executive compensation imposed by regulatory initiatives, including the Swiss Ordinance Against Excessive Compensation with respect to Listed Stock Corporations (Compensation Ordinance) in Switzerland and the CRD IV (as amended by CRD V) in the UK, could potentially have an adverse impact on Credit Suisse AG's ability to retain certain of its most highly skilled employees and hire new qualified employees in certain businesses.

7.4 Credit Suisse AG faces competition from new trading technologies

Credit Suisse AG's businesses face competitive challenges from new trading technologies, including trends towards direct access to automated and electronic markets, and the move to more automated trading platforms. Such technologies and trends may adversely affect Credit Suisse AG'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 creation of new and stronger competitors. Credit Suisse AG 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.

Information Incorporated by Reference

The following information filed with the CSSF is incorporated herein by reference:

Annual Report 2019

1. The 2019 Annual Report of Credit Suisse Group AG and Credit Suisse AG (the "Annual Report 2019"). The Annual Report 2019 includes, among other things, the financial statements of Credit Suisse Group AG and Credit Suisse AG as of and for the years ended 31 December 2019 and 2018.

Media Release on Form 6-K

2. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the United States Securities and Exchange Commission (the "SEC") on 25 March 2020 (the "Form 6-K Dated 25 March 2020"), which contains a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG.

Media Release on Form 6-K

3. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG dated 19 March 2020, filed with the SEC on 20 March 2020 (the "Form 6-K Dated 19 March 2020"), which contains a media release with a trading update.

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		Statements of changes in equity	524
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	Glossary		580 to 583
	Foreign currency translation rates		585
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Form 6-K Dated 25th March 2020			
	Media Release	Whole document except for the information under the heading "Biography of the proposed new non-executive Board member".	1 to 8
Form 6-K Dated 19th March 2020			
	Media Release	Whole document except for the sentences "To listen, please register at the below link: https://streamamg.wixsite.com/efconference2020" and "Further information about Credit Suisse can be found at www.credit-suisse.com".	1 to 6

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

Copies of the Information Incorporated by Reference specified above can be inspected online at:

- https://www.credit-suisse.com/media/assets/corporate/docs/aboutus/investor-relations/financial-disclosures/financial-reports/csgagcsag- ar-2019-en.pdf (Annual Report 2019);
- https://www.credit-suisse.com/media/assets/aboutus/docs/investor-relations/financial-regulatorydisclosures/regulatory-disclosures/company-registrationdocuments/form-6-k-dated-25-march-2020.pdf (the Form 6-K Dated 25 March 2020); and
- https://www.credit-suisse.com/media/assets/aboutus/docs/investor-relations/financial-regulatorydisclosures/regulatory-disclosures/company-registrationdocuments/form-6-k-dated-19-march-2020.pdf (the Form 6-K Dated 19 March 2020).

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

General Information

1. Credit Suisse

Credit Suisse 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".

Credit Suisse AG, incorporated under Swiss law as a corporation 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 67 (page 69 of the PDF file) of the Annual Report 2019 for information on the differences between the Bank and the Group businesses.

For information on Credit Suisse AG'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 108 to 134 (pages 110 to 136 of the PDF file) in the Annual Report 2019. In addition, for the Bank, please see "Note 24 – Long-term debt" in "VIII – Cosolidated financial statements – Credit Suisse (Bank)" on page 451 (page 461 of the PDF file) and "Note 36 – Capital adequacy" in "VIII – Consolidated financial statements – Credit Suisse (Bank)" on pages 497 and 498 (pages 507 to 508 the PDF file) of the Annual Report 2019.

Credit Suisse AG is registered in the Commercial Register (registration no. CH-020.3.923.549-1) of the Canton of Zurich. Credit Suisse AG's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland and its telephone number is 41-44-333-1111. Credit Suisse AG's legal entity identifier (LEI) is ANGGYXNX0JLX3X63JN86.

Credit Suisse AG's website is 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 Credit Suisse AG 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**").

Credit Suisse AG has an issuer credit rating of "A+" from S&P, a long-term issuer default rating of "A" from Fitch and an issuer credit rating of "A1" from Moody's.

Explanation of ratings as of the date of this 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.

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk; the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category.

S&P and Moody's are established in the EU. Fitch is established in the UK, in which EU law will continue to apply until the end of the transition period (31 December 2020). Fitch is established outside of the EU. Each of S & P, Fitch and Moody's are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). In general, and subject to certain exceptions (including the exception outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation, unless the rating is provided by a credit rating agency operating in the EU before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. As such, each of S&P, Fitch and Moody's 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) in accordance with the CRA Regulation.

3. Statutory Auditors

The Bank's statutory auditor is the independent registered public accounting firm KPMG AG ("**KPMG**"), Räffelstrasse 28, CH-8045 Zurich, Switzerland. KPMG is independent of the Bank. KPMG is registered with the Swiss Expert Association for Audit, Tax and Fiduciary.

In 2018, upon the recommendation of the Group's Audit Committee, the Group's Board of Directors has decided to propose PricewaterhouseCoopers AG to succeed KPMG as the Group's new external auditor at the Credit Suisse Group AG annual general meeting in April 2020. The appointment is proposed to be effective for the fiscal year ending 31 December 2020 and is subject to shareholder approval.

The Bank 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.

KPMG and BDO AG are both registered with the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

Further information on the Bank's auditor may be found on page 199 (page 201 of the PDF file) of the Annual Report 2019.

4. Additional Information; Documents Available

The purpose of Credit Suisse AG 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 Credit Suisse AG can be found in Article 2 of its Articles of Association.

For the term of this Registration Document, the current Articles of Association of Credit Suisse AG may be physically inspected at the registered head office of Credit Suisse AG at Paradeplatz 8, CH-8001, Zurich, Switzerland. This document is also available on the Credit Suisse website, www.credit-suisse.com.

For information on Credit Suisse AG's share capital, see "Additional share information" on page 429 (page 439 of the PDF file) of the Annual Report 2019.

5. Change

There has been no significant change in the financial position of Credit Suisse AG and its consolidated subsidiaries since 31 December 2019.

There has been no material adverse change in the prospects of Credit Suisse AG and its consolidated subsidiaries since 31 December 2019.

There has been no significant change in the financial performance of Credit Suisse AG and its consolidated subsidiaries since 31 December 2019 to 7 April 2020.

Please see the “Risk Factors” section of this Registration Document (pages 4 to 19) which including Credit Suisse AG.

6. Names and Addresses of Directors and Executives

The current members of the Board of Directors of the Bank are as follows:

Urs Rohner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2004 - present: Credit Suisse Member of the Board (2009 - present) Chairman of the Board and the Governance and Nominations Committee (2011 - present) Chair of the Conduct and Financial Crime Control Committee (2019 – present) Member of the Innovation and Technology Committee (2015 – present) Member of the Board of Directors of Credit Suisse (Schweiz) AG (2015– present) Vice-Chair of the Board and member of the Governance and Nominations Committee (2009 - 2011) Member of the Rick Committee (2009 – 2011) Chief Operating Officer of Credit Suisse Group AG and Credit Suisse AG (2006 – 2009) General Counsel of Credit Suisse AG (2005 – 2009) General Counsel of Credit Suisse Group AG (2004 – 2009) Member of the Executive Board of Credit Suisse AG (2005 - 2009) Member of the Executive Board of Credit Suisse AG (2004 - 2009) Prior to 2004: 2000 – 2004: ProSiebenSat.1 Media AG Chairman of the Executive Board and CEO 1983 – 1999: Lenz & Staehelin Partner (1992 – 1999) Attorney (1983 – 1998; 1990 – 1992) 1988 – 1989: Sullivan & Cromwell LLP, New York Attorney **Education** 1990 Admission to the bar of the State of New York, United States

1986 Admission to the bar of the Canton of Zurich, Switzerland

1983 Master in Law (lic.iur.), University of Zurich, Switzerland

Other activities and functions

GlaxoSmithKline plc, board member

Swiss Bankers Association, vice chairman*

Swiss Finance Council, board member*

Institute of International Finance, board member*

European Banking Group, member*

European Financial Services Roundtable, member*

University of Zurich, Department of Economics, chairman of the advisory board

Lucerne Festival, board of trustees member

*Mr. Rohner performs functions in these organizations in his capacity as Chairman of the Group

Iris Bohnet

Harvard Kennedy School
Harvard University
Cambridge
Massachusetts
United States

Professional history

2012 - present: Credit Suisse

Member of the Board (2012 - present)

Member of the Compensation Committee (2012 – present)

Member of the Innovation and Technology Committee (2015 – present)

1998 - present: Harvard Kennedy School

Academic Dean (2018 – present; 2010 – 2014)

Albert Pratt Professor of Business and Government (2018 – present)

Director of the Women and Public Policy Program (2008 – present)

Professor of public policy (2006 – 2018)

Associate professor of public policy (2003 – 2006)

Assistant professor of public policy (1998 – 2003)

1997 – 1998 Haas School of Business, University of California at Berkeley, visiting scholar

Education

1997 Doctorate in Economics, University of Zurich, Switzerland

1992 Master’s degree in Economic History, Economics and Political Science, University of Zurich, Switzerland

Other activities and functions

Applied, board member

Economic Dividends for Gender Equality (EDGE), advisory board member

We Shape Tech, advisory board member

Women in Banking and Finance, patron

UK Government's Equalities Office/BIT, advisor

Take The Lead Women, advisor

genEquality, advisor

Christian Gellerstad	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2019 - present: Credit Suisse Member of the Board (2019 - present) Member of the Compensation Committee (2019 – present) Member of the Conduct and Financial Crime Control Committee (2019 – present) 1994 – 2018: Pictet Group CEO, Pictet Wealth Management (2007 – 2018) Executive Committee Member, Banque Pictet & Cie SA, Geneva (2013 – 2018) Equity Partner, Pictet Group (2006 – 2018) CEO and Managing Director, Banque Pictet & Cie (Europe) S.A., Luxembourg (2000 – 2007) Deputy CEO and Senior Vice President, Pictet Bank & Trust Ltd., Bahamas (1996 – 2000) Deputy CEO and Senior Vice President, Pictet Bank & Trust Ltd., Bahamas (1996-2000) Financial Analyst & Portfolio Manager, Pictet & Cie, Geneva (1994 – 1996) Before 1994: Cargill International Emerging Markets Trader **Education** 1996 Certified International Investment Analyst (CIIA) & Certified Portfolio Manager and Financial Analyst (AZEK} 1993 Master's degree in Business Administration and Economics, University of St. Gallen (HSG), Switzerland **Other activities and functions** Taurus Group, SA, board member FAVI SA, board member AFICA SA, board member Tsampéhro SA, board member
Andreas Gottschling	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	Professional history 2017 - present: Credit Suisse Member of the Board (2017 - present) Chair of the Risk Committee (2018 – present)

		Member of the Governance and Nominations Committee (2018 – present) Member of the Audit Committee (2018 – present) Member of the Risk Committee (2017 – present) Member of the board of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2018 – present) 2013 - 2016: Erste Group Bank, Vienna Chief Risk Officer and Member of the Management Board 2012 - 2013: McKinsey and Company, Zurich, Senior Advisor Risk Practice 2005 - 2012: Deutsche Bank, London, Frankfurt and Zurich Member of the Risk Executive Committee & Divisional Board (2005 – 2012) Global Head Operational Risk (2006 – 2010) Global Head of Risk Analytics and Instruments (2005 – 2011) 2003 - 2005: LGT Capital Management, Switzerland, Head of Quant Research 2000 – 2003: Euroquants, Germany, Consultant 1997 – 2000: Deutsche Bank Frankfurt, Head of Quantitative Analysis **Education** 1997 Doctorate in Economics, University of California, San Diego, USA 1991 Postgraduate Studies in Physics, Mathematics and Economics, Harvard University, Cambridge, US 1990 Degrees in Mathematics and Economics, University of Freiburg, Germany **Other activities and functions** Mr. Gottschling currently does not hold directorships in other organizations
Alexander Gut	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2016 - present: Credit Suisse Member of the Board (2016 - present) Member of the Audit Committee (2016 – present) Member of the Innovation and Technology Committee (2017 – present) Member of the board of directors of Credit Suisse (Schweiz) AG (2016 – present) 2007 – present:: Gut Corporate Finance AG, Managing Partner

		2003 – 2007: KPMG Switzerland Member of the Executive Committee, Switzerland (2005-2007) Partner and Head of Audit Financial Services, Switzerland (2004 – 2007) and region Zurich (2003 – 2004) 2001 – 2003: Ernst & Young Partner, Transaction Advisory Services practice 1991 – 2001: KPMG Switzerland Senior Manager, Audit Financial Services Senior Manager, Banking Audit Banking auditor **Education** 1996 Swiss Certified Accountant, Swiss Institute of Certified Accountants and Tax Consultants 1995 Doctorate in Business Administration, University of Zurich, Switzerland 1990 Master’s degree in Business Administration, University of Zurich, Switzerland **Other activities and functions** Adecco Group Ltd., board member and chairman of the governance and nomination committee
Michael Klein	M Klein & Company 640 5th Avenue 12th Floor New York, NY 10019 United States	**Professional history** 2018 - present: Credit Suisse Member of the Board (2018 - present) Member of the Compensation Committee (2019 – present) Member of the Risk Committee (2018 – present) 2010 – present: M Klein & Company Managing Partner 1985 – 2008: Citigroup Vice Chairman Chairman Institutional Clients Group Chairman & Co-CEO Markets & Banking Co-President Markets and Banking CEO, Global Banking CEO Markets and Banking EMEA Various senior management positions **Education** 1985 Bachelor of Science in Economics (Finance and Accounting), The Wharton School, University of Pennsylvania, United States **Other activities and functions** Clarivate Analytics, board member

		Churchill Capital Corp. II, chairman and CEO Churchill Capital Corp. III, chairman and CEO TBG Europe NV, member of the board Pro Football Hall of Fame Village, Director Harvard Global Advisory Council, member Peterson Institute for International Economics, board member The World Food Programme, member of the investment advisory board Conservation International, board member Horace Mann School, member of the board of trustees
Shan Li	Silk Road Finance Corporation 53/F, Bank of China Tower 1 Garden Road, Central Hong Kong	Professional history 2019 - present: Credit Suisse Member of the Board (2019 - present) Member of the Risk Committee (2019 – present) 2015 – present: Silk Road Finance Corporation Limited, Hong Kong CEO 2010 – present: Chinastone Capital Management, Shanghai Chairman and CEO 2005 – present: San Shan Capital Partners, Hong Kong, Founding partner 1998 – present: Fang Holdings Limited, Co-Founder 2013 – 2015: China Development Bank, Beijing Chief International Business Advisor 2010 – 2011: UBS Asia Investment Bank, Hong Kong, Vice Chairman 2001 – 2005: Bank of China International Holdings, Hong Kong, CEO 1999 - 2001: Lehman Brothers Asia, Hong Kong Head of China Investment Banking 1998 – 1999: China Development Bank, Beijing Deputy Head of Investment Bank Preparation Leading Group 1993 – 1998: Goldman Sachs Executive Director, Goldman Sachs International London (1997 – 1998) Executive Director, Goldman Sachs (Asia), Hong Kong (1995 – 1997) International Economist, Goldman Sachs & Co., New York (1993 – 1995) 1993: Credit Suisse First Boston, New York,

		Associate **Education** 1994 PhD in Economics, Massachusetts Institute of Technology (MIT), United States 1988 MA in Economics, University of California, Davis 1986 Bachelor of Science in Management Information Systems, Tsinghua University, Beijing, China **Other activities and functions** CMMB Vision Holdings Ltd, board member Chinese Financial Association of Hong Kong, vice chairman 13th National Committee of the Chinese People's Consultative Conference (CPPCC), member MIT Economics Visiting Committee, member Silk Road Planning Research Center, vice chairman Tsinghua Institute for Governance Studies, vice chairman MIT Sloan Finance Advisory Board, member National Center for Economics Research at Tsinghua University, deputy director
Seraina Macia	AIG 175 Water Street New York, NY 10038 United States	**Professional history** 2015 - present: Credit Suisse Member of the Board (2015 - present) Member of the Risk Committee (2018 – present) Member of the Audit Committee (2015 – 2018) 2017 - present: Blackboard U.S. Holdings, Inc. (AIG Corporation) Executive Vice President of AIG & CEO of Blackboard (AIG technology focused subsidiary; formerly Hamilton USA) 2016 – 2017: Hamilton Insurance Group CEO, Hamilton USA 2013 – 2016: AIG Corporation Executive Vice-President of AIG and CEO Regional Management & Operations of AIG, New York (2015 – 2016) CEO and President of AIG EMEA, London (2013 – 2016) 2010 – 2013: XL Insurance North America Chief Executive 2002 – 2010: Zurich Financial Services President Specialties Business Unit, Zurich North America Commercial, New York, (2007 – 2010) CFO, Zurich North America Commercial, New York (2006 – 2007) Various positions, among others: head of the joint investor relations and ratings agencies management departments;

		head of rating agencies management; senior investor relations officer (2002 – 2008) 2000 to 2002: NZB Neue Zuercher Bank Founding partner and financial analyst 1990 – 2000: Swiss Re Rating Agency Coordinator, Swiss Re Group (2000) Senior Underwriter and Deputy Head of Financial Products, Melbourne (1996-1999) Various senior underwriting and finance positions, Zurich (1990 – 1996) **Education** 2001 Chartered Financial Analyst (CFA), CFA Institute, United States 1999 MBA, Monash Mt Eliza Business School, Australia 1997 Post-graduate certificate in Management, Deakin University, Australia **Other activities and functions** BanQu, chair CFA Institute, member Food Bank for New York City, board member
Kai S. Nargolwala	Credit Suisse AG Paradeplatz 8 CH-001 Zurich Switzerland	**Professional history** 2008 - present: Credit Suisse Member of the Board (2013 - present) Member of the Conduct and Financial Crime Control Committee (2019 – present) Chair of the Compensation Committee (2017 – present) Member of the Governance and Nominations Committee (2017 – present) Member of the Innovation and Technology Committee (2015 – present) Member of the Compensation Committee (2014 – present) Member of the Risk Committee (2013 – 2017) Non-executive chairman of Credit Suisse's Asia Pacific region (2010 – 2011) Member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG (2008 – 2010) CEO of Credit Suisse's Asia Pacific region (2008 – 2010) 1998 – 2007 Standard Chartered plc Main board executive member Prior to 1998: Bank of America Group executive vice president and head of Asia Wholesale Banking Group in Hong Kong (1990 – 1995)

		Head of High Technology Industry group in San Francisco and New York (1984 – 1990) Various management and other positions in the UK (1976 – 1984) 1970 – 1976: Peat Marwick Mitchell & Co., London Accountant **Education** 1974 Fellow of the Institute of Chartered Accountants (FCA), England and Wales 1969 BA in Economics, University of Delhi, India **Other activities and functions** Prudential plc,/Prudential Corporation Asia Limited, board member PSA International Pte. Ltd. Singapore, board member Clifford Capital Pte. Ltd, director and non-executive chairman Temasek Sustainable Finance Steering Committee, co-chair Singapore Institute of Directors, Fellow
Ana Paula Pessoa	Credit Suisse AG Paradeplatz 8 CH-001 Zurich Switzerland	**Professional history** 2018 - present: Credit Suisse Member of the Board (2018 - present) Member of the Conduct and Financial Crime Control Committee (2019 – present) Member of the Audit Committee (2018 – present) Member of the Innovation and Technology Committee (2018 – present) 2017 – present: Kunumi AI Partner, Investor and Chair 2015 - 2017: Olympic & Paralympic Games 2016, CFO of Organising Committee 2012 - 2015: Brunswick Group Managing partner of Brazilian Branch 2001 – 2011: Infoglobo Newspaper Group CFO and Innovation Director 1993 - 2001: Globo Organizations Senior management positions in several media divisions **Education** 1991 MA, FRI (Development Economics), Stanford University, California, United States

1988 BA, Economics and International Relations, Stanford University, California, United States

Other activities and functions

Suzano Pulp and Paper, board member

Vinci Group, board member

News Corporation, board member

Global Advisory Council for Stanford University, member

Instituto Atlántico de Gobierno, advisory board member

The Nature Conservancy, advisory board member

Stanford Alumni Brasil Association (SUBA), board member

Fundação Roberto Marinho, member of the Audit Committee

Joaquin J. Ribiero

Credit Suisse AG
Paradeplatz 8
CH-001 Zurich
Switzerland

Professional history

2016 - present: Credit Suisse

Member of the Board (2016 - present)

Member of the Audit Committee (2016 – present)

1997 – 2016: present: Deloitte LLP, United States

Vice Chairman (2010- 2016)

Chairman of Global Financial Services Industry practice (2010- 2016)

Head of U.S. Financial Services Industry practice (2003 – 2010)

Head of Global Financial Services Industry practice in Asia (1997 - 2003)

Head of South East Asian Corporate Restructuring practice (1997 - 2000)

2005 – 2010: World Economic Forum, Senior advisor to Finance Governor’s Committee

Education

1996 Executive Business Certificate, Columbia Business School, New York, United States

1988 MBA in Finance, New York University, New York, United States

1980 Certified Public Accountant, New York state, United States

1978 Bachelor degree in Accounting, Pace University, New York, United States

Other activities and functions

Mr. Ribeiro does not hold directorships in other organizations

Severin Schwan	F. Hoffmann-La Roche Ltd Grenzacherstr. 124 CH-4070 Basel Switzerland	**Professional history** 2014 - present: Credit Suisse Member of the Board (2014 - present) Vice-Chair and Lead Independent Director of the Board (2017 – present) Member of the Governance and Nominations Committee (2017 – present) Member of the Risk Committee (2014 – present) Member of the board of directors of Credit Suisse (Schweiz) AG (2015 – 2017) 1993 –present: Roche Group CEO (2008 – present) Member of the board of Roche Holding Ltd. (2013 – present) CEO, Division Roche Diagnostics (2006 – 2008) Head of Asia Pacific Region, Roche Diagnostics Singapore (2004 – 2006) Head of Global Finance & Services, Roche Diagnostics Basel (2000 – 2004) Various management and other positions with Roche Germany, Belgium and Switzerland (1993 – 2000) **Education** 1993 Doctor of Law, University of Innsbruck, Austria 1991 Master's degrees in Economics and Law, University of Innsbruck, Austria **Other activities and functions** International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), vice-president International Business Leaders Advisory Council for the Mayor of Shanghai, member
John Tiner	Credit Suisse AG Paradeplatz 8 CH-001 Zurich Switzerland	**Professional history** 2009 - present: Credit Suisse Member of the Board (2009 - present) Member of the Conduct and Financial Crime Control Committee (2019 – present) Chair of the Audit Committee (2011 – present) Member of the Governance and Nominations Committee (2011 – present)

		Member of the Risk Committee (2011 – present) Member of the Audit Committee (2009 – present) Member of the board of Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc. and Credit Suisse Securities (USA) LLC (US subsidiaries) (2015 – present) 2008 – 2013: Resolution Operations LLP, CEO 2001 – 2007 Financial Services Authority (FSA) CEO (2003 – 2007) Managing director of the investment, insurance and consumer directorate (2001 – 2003) Prior to 2001: Arthur Andersen, UK Managing partner, UK Business Consulting (1998 – 2001) Managing partner, Worldwide Financial Services practice (1997 - 2001) Head of UK Financial Services practice (1993 – 1997) Partner in banking and capital markets (1988 – 1997) Auditor and consultant, Tansley Witt (later Arthur Andersen UK) (1976 – 1988) **Education** 2010 Honorary Doctor of Letters, Kingston University, London 1980 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales **Other activities and functions** Ardonagh Group Limited, chairman Salcombe Brewery Limited, chairman

The Executive Board of Credit Suisse AG is as follows:

Name	Business address	Position held
Thomas P. Gottstein	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 1999 - present: Credit Suisse Chief Executive Officer (2020 - present) CEO Credit Suisse (Schweiz) AG (2016 – 2020) CEO Swiss Universal Bank (2015 - 2020) Member of the Executive Board of Credit Suisse Group AG (2015 - present) Member of the Executive Board of Credit Suisse AG (2015 -2016; 2020 - present) Head of Premium Clients Switzerland & Global External Asset Managers (2014 - 2015)

Name	Business address	Position held
		Head of Investment Banking Coverage Switzerland (2010 -2013) Co-Head of Equity Capital Markets EMEA (2007 - 2009) Head Equity Capital Markets Switzerland, Austria and Scandinavia, London (2005 - 2007) Head Equity Capital Markets Switzerland, Zurich (2002 - 2005) Investment Banking Department Switzerland (1999 - 2002) Prior to 1999: UBS Telecoms Investment Banking and Equity Capital Markets, London (1993-1999) Group Controlling, Zurich (1990-1993) **Education** 1995 PhD in Finance and Accounting, University of Zurich 1989 Degree in Business Administration and Economics, University of Zurich **Other activities and functions** Pension Fund CS Group (Schweiz), member of the foundation board and investment committee Pension Fund 2 CS Group (Schweiz), member of the foundation board Credit Suisse Foundation, board member Private Banking Steering Committee of the Swiss Banking Association, member FINMA Private Banking Panel, member Six Group AG, board and risk committee member Swiss Entrepreneurs Foundation, member of the board Europa Forum Luzern, member of the executive committee Opernhaus Zurich, member of the board and audit committee
Romeo Cerutti	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2006 - present: Credit Suisse General Counsel (2009 - present) Member of the Executive Board (2009 - present) Global Co-Head of Compliance, Credit Suisse AG (2008 - 2009) General Counsel, Private Banking (2006 - 2009) 1999 - 2006: Lombard Odier Darier Hentsch & Cie Partner of the Group Holding (2004 - 2006)

		Head of Corporate Finance (1999 - 2004) 1995 - 1999: Homburger Rechtsanwälte, Zurich, Attorney-at-law Prior to 1995: Latham and Watkins, Los Angeles, Attorney-at-law **Education** 1998 Post-doctorate degree in Law (Habilitation), University of Fribourg 1992 Admission to the bar of the State of California 1992 Master of Law (LLM), University of California, Los Angeles 1990 Doctorate in Law, University of Fribourg 1989 Admission to the bar of the Canton of Zurich 1986 Master in Law (lic.iur.), University of Fribourg **Other activities and functions** Vifor Pharma Ltd., board member Swiss Finance Institute (SFI), chairman Swiss-American Chamber of Commerce, legal group member Ulrico Hoepli Foundation, board of trustees member
Brian Chin	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	**Professional history** 2003 - present: Credit Suisse CEO Global Markets (2016 - present) Member of the Executive Board (2016 - present) Member of the board of Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc. and Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2016 - present) Co-Head of Credit Pillar within Global Markets (2015 - 2016) Global Head of Securitised Products and Co-Head of Fixed Income, Americas (2012 - 2016) Other senior positions within Investment Banking (2003 - 2012) 2000 - 2003: Deloitte & Touche LLP Senior analyst, Securitization Transaction Team Prior to 2000: PricewaterhouseCoopers LLP, Capital Markets Advisory Services The United States Attorney's Office, Frauds Division **Education** 2000 BS in Accounting, Rutgers University **Other activities and functions** Credit Suisse Americas Foundation, board member

Lydie Hudson	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2008 - present: Credit Suisse Chief Compliance and Regulatory Affairs Officer (2020- present) Chief Compliance Officer (2019 – 2020) Member of the Executive Board (2019 - present) Chief Operating Officer, Global Markets (2015 - 2019) Chief Operating Officer, Global Equities (2014 - 2015) Various management and strategy roles in Equities, Fixed Income and Asset Management (2008 - 2014) 2006 – 2008: The Boston Consulting Group, Consultant 2001 – 2004: Lehman Brothers Associate, Analyst, Global Real Estate Group **Education** 2006 MBA, Harvard Business School 2001 BA, International Politics and Economics, Middlebury College **Other activities and functions** Good Shepherd Services, board member World Economic Forum, Young Global Leader
David R. Mathers	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 1998 - present: Credit Suisse Chief Financial Officer (2010 - present) Member of the Executive Board (2010 - present) CEO of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 - present) Chairman of Asset Resolution Unit (2019 – present) Head of Strategic Resolution Unit (2015 - 2018) Head of IT and Operations (2012 - 2015) Head of Finance and COO of Investment Banking (2007 - 2010) Senior positions in Credit Suisse's Equity business, including Director of European Research and Co-Head of European Equities (1998 - 2007) Prior to 1998: HSBC Global head of equity research (1997 - 1998) Research analyst, HSBC James Capel (1987 - 1997) **Education** 1991 Associate Certification, Society of Investment Analysis

1991 MA in Natural Sciences, University of Cambridge, England

1987 BA in Natural Sciences, University of Cambridge, England

Other activities and functions

European CFO Network, member

Women in Science & Engineering (WISE) program and academic awards and grants at Robinson College, Cambridge, sponsor

Various other charitable commitments

David L. Miller

Credit Suisse
Eleven Madison Avenue
New York, NY 10010
United States

Professional history

2000 - present: Credit Suisse

CEO Investment Banking & Capital Markets (11/2019-present)

Member of the Executive Board (2019-present)

Member of the board of Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc. and Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2019 - present)

Head of Credit (2016-2019)

Co-Head of Global Markets Americas (2016-2019)

Head of Global Credit Products (2015-2019)

Co-Head of Global Credit Products and Co-Head of Fixed Income Americas (2013-2015)

Head of Global Leveraged Finance Capital Markets (2008-2013)

Co-Head of Syndicated Loan Group (2006-2013)

Fixed Income CMBS Wind Down (2009-2010)

Origination Officer, Syndicated Loan Capital Markets (2004-2006)

Various functions in loan origination and banking, (2000-2004)

Prior to 2000: Donaldson, Lufkin & Jenrette (DLJ) – Los Angeles

Senior Vice President, loan origination (1997-2000)

Education

1988 MBA in Finance, Cornell University

1987 BS in Electrical Engineering, Cornell University

Other activities and functions

Credit Suisse Americas Foundation, board member

Cornell University, College Board of Advisors

Antoinette Poschung

Credit Suisse AG
Paradeplatz 8

Professional history

2008 - present: Credit Suisse

	CH-8001 Zurich Switzerland	Global Head of Human Resources (2019 - present) Member of the Executive Board (2019 - present) Conduct and Ethics Ombudswoman (2018 - present) Head Human Resources for Corporate Functions (2018 - 2019) Head Talent Development & Organizational Effectiveness (2015 - 2017) Head Compensation, Benefits & Payroll (2012 - 2014)2007 - 2008: AXA-Winterthur Member of the Executive Board and Head Human Resources 2003 – 2007 “Winterthur” Swiss Insurance Group, Head of Human Resources 2001 - 2003: Canton Zurich Head Human Resources for the Cantonal Administration 1998 - 2001: Baloise Group Head Human Resources Basler Insurance **Education** 2016 Certificate of Organizational and Executive Coaching, Columbia University 1989 Master of Education, Psychology and Philosophy, University of Zurich **Other activities and functions** Ms. Poschung currently does not hold directorships in other organizations
Helman Sitohang	Credit Suisse One Raffles Link South Lobby, # 03/#04-01 Singapore 039393 Singapore	**Professional history** 1999 - present: Credit Suisse CEO Asia Pacific (2015 - present) Member of the Executive Board (2015 - present) Regional CEO of APAC (2014 - 2015) Head of the Investment Banking Asia Pacific (2012 - 2015) Co-Head of the Emerging Markets Council (2012 - 2015) CEO of South East Asia (2010 - 2015) Co-Head of the Investment Banking Department - Asia Pacific (2009 - 2012) Co-Head of the Global Markets Solutions Group - Asia Pacific (2009 - 2012) Country CEO, Indonesia (1999 - 2010) Prior to 1999: Bankers Trust, Derivatives Group Citibank, Corporate Bank Schlumberger Overseas, Field Engineer

		Education 1989 BS in Engineering, Bandung Institute of Technology **Other activities and functions** Credit Suisse Foundation, board member Room to Read Singapore Ltd., regional board member, chairman of SEA board
James B. Walker	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	**Professional history** 2009 - present: Credit Suisse Chief Operating Officer (2019 - present) Member of the Executive Board (2019 - present) Chief Financial Officer of Credit Suisse Holdings (USA), Inc. & Regional Americas Finance lead (2018 - 2019) Finance Chief Operating Officer (2016 - 2019) Head of Finance Change (2014 - 2019) Global Head of Product Control (2011 - 2019) Head of Americas Investment Banking Operations and Global Head of OTC Operations (2009 - 2011) 2007 - 2009: Barclays Capital, New York CFO, Americas 1994 - 2007: Merrill Lynch CFO, Global Markets & Investment Banking, New York (2005 - 2007) CFO, Global Equities and Fixed Income, New York (2003 - 2005) CFO, Global Fixed Income, New York (2002 - 2003) CFO, Securities Services Division, New York (2000 - 2002) Various senior management positions (1994 – 2000) 1986 - 1994: Morgan Stanley Various finance and derivative finance roles **Education** 1986 Postgraduate Diploma Finance, University of Stirling 1985 Bachelor of Science in Mathematics, University of Glasgow **Other activities and functions** Mr. Walker currently does not hold directorships in other organizations
Lara J. Warner	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2002 - present: Credit Suisse Group Chief Risk Officer (2019 - present)

		Member of the board of Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc. and Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2019 - present) Chief Compliance and Regulatory Affairs Officer (2015 - 2019) Member of the Executive Board (2015 - present) Chief Operating Officer, Investment Banking (2013 - 2015) Chief Financial Officer, Investment Banking (2010 - 2015) Head of Global Fixed Income Research (2009 - 2010) Head of U.S. Equity Research (2004 - 2009) Senior Equity Research Analyst (2002 - 2004) 1999 - 2001: Lehman Brothers Equity Research Analyst Prior to 1999: AT&T Director of Investor Relations (1997 - 1999) Chief Financial Officer, Competitive Local Exchange Business (1995 - 1997) Various finance and operating roles (1988 - 1995) **Education** 1988 Bachelor of Science in Finance: Pennsylvania State University **Other activities and functions** Women's Leadership Board of Harvard University's John F. Kennedy School of Government, member Harvard Kennedy School - Dean's Executive Committee, board member Pennsylvania State University Board of Visitors, member Aspen Institute's Business and Society Program, board member
Philipp Wehle	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2005 - present: Credit Suisse CEO International Wealth Management (2019 - present) Member of the Executive Board (2019 - present) Head of International Wealth Management Finance (2015 - 2019) Head of Finance Private Banking Coverage (2015) Head of Financial Management Region & Wealth Management Switzerland (2013 - 2014) Head of Financial Management Private Banking Asia Pacific (2011 - 2012) Head of Controlling Private Banking Switzerland (2007 - 2011)

Senior Project Manager, Business Development Private Banking Switzerland (2005 - 2007)

2001 - 2005: Consart Management Consultants

Consultant / Project Manager

Education

2001 Master's Degree in Economics, University of Bonn, Germany

Other activities and functions

Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG, board member

* 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.

Further information about the members of the Board of Directors and the Executive Board, including general information on membership, qualifications, board composition, activities and succession planning, can be found on pages 188 to 219 (pages 190 to 221 of the PDF file) of the Annual Report 2019 and in the Form 6-K Dated 25 March 2020.

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 Credit Suisse AG's principal markets and activities, see pages 12 to 25 (pages 14 to 27 of the PDF file) and 54 to 56 (pages 56 to 58 of the PDF file) of the Annual Report 2019.

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 the Bank and their private interests and/or other duties.

9. Responsibility Statement

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

10. Legal and Arbitration Proceedings

Except as disclosed under the heading "Litigation" (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 376 to 387 (pages 382 to 393 of the PDF file) of the Annual Report 2019, 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 Credit Suisse AG is not aware of any such proceedings being either pending or threatened.

APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129

[Binding English language version:]

KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation Credit Suisse AG ("CS") is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.
Issuer's principal activities The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom CS is wholly owned by Credit Suisse Group AG.
Key managing directors **The key managing directors of the issuer are members of the issuer's Executive Board. These are:** Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, David L. Miller, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.
Statutory auditors KPMG AG, Räffelstrasse 28 8045 Zurich, Switzerland. CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.
What is the key financial information regarding the Issuer?
CS derived the key financial information included in the tables below as of and for the years ended 31 December 2019, 2018 and 2017 from the Credit Suisse Annual Report 2019, except where noted. The consolidated financial statements were prepared in accordance with are prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).

CS consolidated statements of operations

(CHF million)	**Year ended 31st December 2019 (audited)**	**Year ended 31st December 2018 (audited)**	**Year ended 31st December 2017 (audited)**
Net revenues	22,686	20,820	20,965
Of which: Net interest income	7,049	7,125	6,692
Of which: Commissions and fees	11,071	11,742	11,672
Of which: Trading revenues	1,773	456	1,300
Provision for credit losses	324	245	210
Total operating expenses	17,969	17,719	19,202
Of which: Commission expenses	1,276	1,259	1,429

Income before taxes	4,393	2,856	1,553
Net income/(loss) attributable to shareholders	3,081	1,729	(1,255)

CS consolidated balance sheets		
(CHF million)	**As of 31st December 2019 (audited)**	**As of 31st December 2018 (audited)**
Total assets	790,459	772,069
Of which: Net loans	304,025	292,875
Of which: Brokerage receivables	35,648	38,907
Total liabilities	743,696	726,075
Of which: Customer deposits	384,950	365,263
Of which: Short-term borrowings	28,869	22,419
Of which: Long-term debt	151,000	153,433
Of which: Senior debt	88,307	136,445
Of which: Subordinated debt	61,022	15,224
Of which: Brokerage payables	25,683	30,923
Total equity	46,763	45,994
Of which: Total shareholders' equity	46,120	45,296
Metrics (in %)		
Swiss CET1 ratio	14.4	13.5
Swiss TLAC ratio	32.7	30.5
Swiss TLAC leverage ratio	10.4	9.9

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' investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 has caused disruption to global supply chains and economic activity; this is expected to have a significant impact on the global economy, at least in the first half of 2020, and is likely to affect CS's financial performance, including credit loss estimates, trading revenues, net interest income and potential goodwill assessments. CS is closely monitoring the potential effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent is difficult to fully predict at this time due to the rapid 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 possible discontinuation of benchmark rates. CS' 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' credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto).

3. CS' 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' strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of

CS' 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' private banking businesses in emerging market countries, it may face increased exposure to economic instability 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 cybersecurity and other 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, fraud, malice, accidental technology failure, cyber attack and information or security breaches. CS' businesses are also exposed to risk from non-compliance with existing policies or regulations, employee misconduct or negligence and fraud. CS' 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' 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' 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.

6. CS' 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 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' services. In addition, Swiss resolution proceedings may affect CS' shareholders and creditors.

7. 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' performance is affected by its ability to recruit and retain highly skilled employees and maintain its reputation for financial strength and integrity, which could be harmed if its procedures and controls fail (or appear to fail).