

THIRD SUPPLEMENT DATED 5 AUGUST 2020  
TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 7 APRIL 2020 AND THE  
PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the "**Third Supplement**") dated 5 August 2020 supplements the Registration Document dated 7 April 2020 and approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 7 April 2020 (the "**Registration Document**"), and the prospectuses listed in Schedule 1 hereto, and constitutes the third supplement to the Registration Document for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129. This Third Supplement should be read in conjunction with the Registration Document, the first supplement to the Registration Document dated 17 April 2020 (the "**First Supplement**") and the second supplement to the Registration Document dated 8 May 2020 (the "**Second Supplement**"), including the documents incorporated by reference therein. The terms used in this Third Supplement have the same meaning as the terms used in the Registration Document.

**Documents incorporated by reference**

This Third Supplement incorporates by reference the following documents:

- the Form 6-K of the Group and the Bank filed with the United States Securities and Exchange Commission (the "**SEC**") on 30 July 2020 (the "**Form 6-K Dated 30 July 2020**") which contains the Credit Suisse Financial Report 2Q20 and the Credit Suisse (Bank) Financial Statements 6M20 (the "**Credit Suisse (Bank) Financial Statements 6M20**"), within which there is unaudited information for Credit Suisse AG for the six months ended 30 June 2020, attached as exhibits thereto, as indicated in the cross-reference table below (pages 2 to 3); and
- the Form 6-K of the Group and the Bank filed with the SEC on 30 July 2020 containing a media release titled "Building on strong 2Q20 performance, Credit Suisse launches key initiatives to reinforce strategy" (the "**Second Form 6-K Dated 30 July 2020**") as indicated in the cross-reference table below (page 3).

For ease of reference, the relevant information from the Form 6-K Dated 30 July 2020 and the Second Form 6-K Dated 30 July 2020 can be found on the following pages of the PDF files in which the documents are contained:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
<b>Form 6-K Dated 30 July 2020</b>			
	Form 6-K	Cover Page	1
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<b>Third Exhibit to the Form 6-K Dated 30 July 2020 (Credit Suisse Financial Report 2Q20)</b>			
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I	Credit Suisse results	Credit Suisse results	19 to 68
		Operating environment	20 to 22
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<b>Second Form 6-K Dated 30 July 2020</b>			
	Form 6-K	Whole document except for the sentence “Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> ”.	1 to 13

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 investors).

This supplement incorporates by reference the Form 6-K Dated 30 July 2020 and the Second Form 6-K Dated 30 July 2020. For convenience, the full list of hyperlinks to documents incorporated by reference into the Registration Document (as supplemented) is as follows:

- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2020-q2-6k-group-bank-3007.pdf> (the Form 6-K Dated 30 July 2020);
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-30-july-2020.pdf> (the Second Form 6-K Dated 30 July 2020);
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2020-q1-6k-group-bank-0705.pdf> (the Form 6-K Dated 7 May 2020);
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-30-april-2020.pdf> (the Form 6-K Dated 30 April 2020);
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2020-q1-6k-group-bank-2304.pdf> (the Form 6-K Dated 23 April 2020);
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-09-april-2020.pdf> (the Form 6-K Dated 9 April 2020);
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csgag-csag-ar-2019-en.pdf> (Annual Report 2019);
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-25-march-2020.pdf> (the Form 6-K Dated 25 March 2020); and
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/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 the Registration Document, and not, for the avoidance of doubt, any other parts of the websites referred to in the Registration Document, including this Third Supplement.

### **Statutory Auditors**

For the fiscal year ending 31 December 2019, Credit Suisse AG's independent auditor and statutory auditor was KPMG AG ("KPMG"), Raffelstrasse 28, 8045 Zurich, Switzerland. As approved at the annual general meeting on 30 April 2020, the Credit Suisse AG's independent statutory auditor for the fiscal year ending 31 December 2020 is PricewaterhouseCoopers AG ("PwC"), Birchstrasse 160, CH-8050 Zurich. KPMG and PwC are each registered with EXPERTsuisse-Swiss Expert Association for Audit, Tax and Fiduciary. KPMG and PwC are each also registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

In 2018, upon the recommendation of the Audit Committee of Credit Suisse Group AG, the Board of Credit Suisse Group AG decided to propose PwC to succeed KPMG as the new independent statutory auditor of the Group (including Credit Suisse AG) at the annual general meetings of Credit Suisse Group AG and Credit Suisse AG in April 2020. The appointment was approved by the shareholders of Credit Suisse Group AG and Credit Suisse AG at the annual general meetings of Credit Suisse Group AG, and Credit Suisse AG on 30 April 2020 and became effective for the fiscal year ending 31 December 2020.

In addition, Credit Suisse AG, has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, Switzerland, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations. BDO AG did not provide any such services in 2019 and 2018. BDO AG is 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 of the Annual Report 2019 and in the Form 6-K Dated 30 April 2020.

For the purposes of Art. 23(5) of the Regulation (EU) 2017/1129 this Third Supplement, forms a constituent part of, and supplements and amends, the prospectuses listed in Schedule 1 hereto.

For the avoidance of doubt, the information included in Appendix 1 hereto amends and restates in its entirety the section headed "APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129" in the Registration Document and the sections headed "Key Information on the Issuer" on the pages of the prospectuses indicated in sections 1 and 3 of Schedule 1 hereto.

This Third Supplement has been filed with the CSSF, and copies of the First Supplement, the Second Supplement and this Third Supplement and the documents incorporated by reference into each of the Registration Document, the First Supplement, the Second Supplement and this Third Supplement will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://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 into each of the Registration Document, the First Supplement, the Second Supplement and this Third Supplement available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)), no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

#### **Changes to organizational structure and Executive Board**

As announced on 30 July 2020, effective 1 August 2020 the Group will create a single, globally-integrated Investment Bank division through the combination of its existing Global Markets, Investment Banking & Capital Markets and Asia Pacific – Markets businesses. In addition, the Group will launch a new Sustainability, Research & Investment Solutions (SRI) function at the Executive Board level. The Group will combine its existing Risk Management and Compliance functions into a single integrated Chief Risk and Compliance Officer function. Reflecting the new management structure, beginning in the third quarter of 2020, the Group's financial reporting will be presented as four reporting segments plus the Corporate Center. See the section of the Credit Suisse Financial Report 2Q20 headed "I – Credit Suisse results—Credit Suisse—Strategic announcement" on pages 15 to 16 (pages 31 to 32 of the PDF file), and the Second Form 6-K Dated 30 July 2020 for further information.

As announced on 30 July 2020, effective 1 August 2020, the composition of the Executive Board of Credit Suisse AG\* ("CS") will be as follows:

Name	Title
Thomas Gottstein	Chief Executive Officer
Philipp Wehle	CEO International Wealth Management
Helman Sitohang	CEO Asia Pacific
Brian Chin	CEO Investment Bank
David Mathers	Chief Financial Officer

James Walker	Chief Operating Officer
Lara Warner	Chief Risk and Compliance Officer
Romeo Cerutti	General Counsel
Antoinette Poschung	Global Head of Human Resources
Lydie Hudson	CEO Sustainability, Research & Investment Solutions

\*André Helfenstein, CEO Swiss Universal Bank, is a member of the Executive Board of Credit Suisse Group AG (“CSG”) but not CS. The Executive Board of CS is otherwise identical to that of CSG.

On 30 July 2020 the Board of Directors of CSG announced that David Miller will step down from the Executive Board of CSG and CS to lead Advisory and Capital Markets within the Investment Bank division.

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

In accordance with Article 23(2) of Regulation (EU) 2017/1129, investors who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in sections 1 and 2 of Schedule 1 hereto before this Third Supplement is published have the right, exercisable within two working days after the publication of this Third Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of Regulation (EU) 2017/1129 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. In connection therewith, investors should contact (i) in the case of prospectuses listed in sections 1 and 2(a), the Distributor (as defined in the relevant prospectus) of such securities; and (ii) in the case of prospectuses listed in section 2(b), the Issuer at its head office at Paradeplatz 8, 8001 Zurich, Switzerland. The final date of the right of withdrawal will be 7 August 2020.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) "Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance" and (ii) the sections of the Credit Suisse Financial Report 2Q20 headed "I—Credit Suisse results—Operating environment" pages 4 to 6 (pages 20 to 22 of the PDF file), "I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures" pages 16 to 17 (pages 32 to 33 of the PDF file) and "II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments" page 68 (page 84 of the pdf), there has been no significant change in the financial position of Credit Suisse AG and its consolidated subsidiaries since 30 June 2020.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) "Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance" and (ii) the sections of the Credit Suisse Financial Report 2Q20 headed "I—Credit Suisse results—Operating environment" pages 4 to 6 (pages 20 to 22 of the PDF file), "I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures" pages 16 to 17 (pages 32 to 33 of the PDF file) and "II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments" page 68 (page 84 of the pdf), there has been no material adverse change in the prospects of Credit Suisse AG and its consolidated subsidiaries since 31 December 2019.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) "Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business,

operations and financial performance” and (ii) the sections of the Credit Suisse Financial Report 2Q20 headed “I—Credit Suisse results—Operating environment” pages 4 to 6 (pages 20 to 22 of the PDF file), “I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” pages 16 to 17 (pages 32 to 33 of the PDF file) and “II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments” page 68 (page 84 of the pdf), there has been no significant change in the financial performance of Credit Suisse AG and its consolidated subsidiaries since 30 June 2020 to 5 August 2020.

Except as disclosed in the Form 6-K Dated 30 July 2020 under the heading “Litigation” (note 32 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 161 to 163 (pages 177 to 179 of the PDF file) of the exhibit (Credit Suisse Financial Report 2Q20) to the Form 6-K Dated 30 July 2020), the Form 6-K Dated 7 May 2020 under the heading “Litigation” (note 32 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 155 to 156 (pages 163 to 164 of the PDF file) of the exhibit (Credit Suisse Financial Report 1Q20) to the Form 6-K Dated 7 May 2020) and in the Annual Report 2019 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), there are no, and have not been during the period of 12 months ending on the date of this Third Supplement, governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Bank’s financial position or profitability, and Credit Suisse AG is not aware of any such proceedings being either pending or threatened.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement or information incorporated by reference into this Third Supplement and (b) any statement or information in or incorporated by reference into the Registration Document as supplemented by the First Supplement and the Second Supplement, the statements or information in (a) above will prevail.

Credit Suisse AG takes responsibility for the Registration Document, as supplemented by the First Supplement, the Second Supplement and Third Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by the First Supplement, the Second Supplement and this Third Supplement, is, to the best knowledge of Credit Suisse AG, in accordance with the facts and contains no omission likely to affect its import. This Third Supplement is not for use in, and may not be delivered to or inside, the United States.

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

### Section 1

<b>Prospectus Name</b>	<b>“Key Information on the Issuer” – page references</b>
Up to USD 50,000,000 Notes linked to the iSTOXX® Global Women Leadership Select 30 EUR Price Index, due August 2028 dated 1 July 2020	6 to 8
Up to SEK 100,000,000 Notes linked to the OMX Stockholm 30 Total Return Index, due September 2025 dated 3 July 2020	6 to 9
Up to SEK 100,000,000 Trigger Return Notes linked to a Share Basket, due September 2025 dated 3 July 2020	6 to 8
Up to SEK 100,000,000 Trigger Yield Notes linked to a Share Basket, due September 2025 dated 3 July 2020	6 to 8
Up to SEK 100,000,000 Trigger Return Notes linked to a Share Basket, due October 2025 (the "Notes" or the "Securities") dated 9 July 2020	6 to 8
Up to SEK 100,000,000 Trigger Return Notes linked to a Share Basket, due October 2025 (the "Notes" or the "Securities") dated 9 July 2020	6 to 8

### Section 2

(a)

1. Securities Note comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus dated 10 July 2020.

(b)

1. Securities Note for the issuance of Yield Enhancement Products of Credit Suisse AG dated 19 June 2020 constituting a base prospectus together with the Registration Document.
2. Securities Note for the issuance of Participation Products of Credit Suisse AG dated 19 June 2020 constituting a base prospectus together with the Registration Document.
3. Securities Note for the issuance by Credit Suisse AG of Complex Products with a Minimum Redemption Amount dated 19 June 2020 constituting a base prospectus together with the Registration Document.
4. Securities Note for the issuance of Mini-Futures of Credit Suisse AG dated 22 June 2020 constituting a base prospectus together with the Registration Document.
5. Securities Note for the issuance of Warrants of Credit Suisse AG dated 22 June 2020 constituting a base prospectus together with the Registration Document.
6. Securities Note for the issuance of Fixed Income Products of Credit Suisse AG dated 22 June 2020 constituting a base prospectus together with the Registration Document.

**Section 3**

<b>Prospectus Name</b>	<b>“Key Information on the Issuer” – page references</b>
Up to USD 50,000,000 Notes linked to the Robeco Capital Growth Funds - Robeco Global dated 15 May 2020.	6 to 8
Securities Note comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 10 July 2020.	Not applicable
Securities Note comprising part of the Put and Call Securities Base Prospectus dated 15 July 2020.	Not applicable
Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 16 July 2020.	Not applicable
Securities Note comprising part of the Bonus and Participation Securities Base Prospectus dated 17 July 2020.	Not applicable

## 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?					
<b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b>					
Credit Suisse AG (“CS” or “Credit Suisse”) (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.					
<b>Issuer's principal activities</b>					
The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.					
<b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b>					
CS is wholly owned by Credit Suisse Group AG.					
<b>Key managing directors</b>					
<b>The key managing directors of the issuer are members of the issuer's Executive Board. These are:</b> Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.					
<b>Statutory auditors</b>					
For the fiscal year ending 31 December 2019, CS's independent auditor and statutory auditor was KPMG AG (“KPMG”), Räfelstrasse 28, 8045 Zurich, Switzerland.					
As approved at the annual general meeting on 30 April 2020, CS's independent statutory auditor for the fiscal year ending 31 December 2020 is PricewaterhouseCoopers AG, Birchstrasse 160 CH-8050 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 key financial information included in the table below as of and for the six months ended 30 June 2020 and 30 June 2019 was derived from the Form 6-K Dated 30 July 2020.					
The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).					
<b>CS consolidated statements of operations</b>					
(CHF million)	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Year ended 31 December 2017 (audited)	Interim 6 months ended 30 June 2020 (unaudited)	Interim 6 months ended 30 June 2019 (unaudited)
Net revenues	22,686	20,820	20,965	12,015	11,111
Of which: Net interest income	7,049	7,125	6,692	3,104	3,555
Of which: Commissions and fees	11,071	11,742	11,672	5,816	5,483

Of which: Trading revenues	1,773	456	1,300	2,105	1,087
Provision for credit losses	324	245	210	860	106
Total operating expenses	17,969	17,719	19,202	8,573	8,744
Of which: Commission expenses	1,276	1,259	1,429	658	627
Income before taxes	4,393	2,856	1,553	2,582	2,261
Net income/(loss) attributable to shareholders	3,081	1,729	(1,255)	2,334	1,553

**CS consolidated balance sheets**

(CHF million)	As of 31 December 2019 (audited)	As of 31 December 2018 (audited)	As of 30 June 2020 (unaudited)
Total assets	790,459	772,069	831,489
Of which: Net loans	304,025	292,875	301,927
Of which: Brokerage receivables	35,648	38,907	44,289
Total liabilities	743,696	726,075	781,449
Of which: Customer deposits	384,950	365,263	390,093
Of which: Short-term borrowings	28,869	22,419	27,861
Of which: Long-term debt	151,000	153,433	168,554
Of which: Senior debt	88,307	136,445	98,787
Of which: Subordinated debt	61,022	15,224	67,964
Of which: Brokerage payables	25,683	30,923	31,911
Total equity	46,763	45,994	50,040
Of which: Total shareholders' equity	46,120	45,296	49,154
<b>Metrics (in %)<sup>1</sup></b>			
Swiss CET1 ratio	14.4	13.5	14.1
Swiss TLAC ratio	32.7	30.5	34.1
Swiss TLAC leverage ratio	10.4	9.9	12.3

**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 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. This has adversely affected, and may continue to adversely affect, CS's business, operations and financial

<sup>1</sup> Metrics reflect reflect Swiss capital requirements in effect at the date as of which such metrics are presented.

performance. This impact is likely to continue and to affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, as well as CS's ability to successfully realise its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the 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).