

FIRST SUPPLEMENT DATED 6 July 2023  
TO THE BASE PROSPECTUSES OF CREDIT SUISSE AG LISTED IN  
SCHEDULE 1 PART 1

and

SECOND SUPPLEMENT DATED 6 July 2023  
TO THE BASE PROSPECTUS OF CREDIT SUISSE AG LISTED IN  
SCHEDULE 1 PART 2

IN EACH CASE RELATING TO THE ISSUER INFORMATION CONTAINED IN  
THE BASE PROSPECTUSES OF CREDIT SUISSE AG LISTED IN  
SCHEDULE 1

This supplement dated 6 July 2023 supplements the base prospectuses of Credit Suisse AG listed in Schedule 1 hereto (the “**Prospectuses**”) with respect to information relating to the Issuer (the “**Issuer Related Information**”) contained in such Prospectuses including the Credit Suisse AG Registration Document dated 10 June 2022, as supplemented (the “**Registration Document**”), which forms a constituent part of each of the Prospectuses. Each of the Prospectuses is constituted by (i) the Registration Document as supplemented by the first supplement to the Registration Document dated 9 August 2022, the second supplement to the Registration Document dated 17 November 2022, the third supplement to the Registration Document dated 2 December 2022, the fourth supplement to the Registration Document dated 13 February 2023 and the fifth supplement to the Registration Document dated 19 May 2023 and (ii) the respective securities notes listed in Schedule 1.

This supplement (the “**Supplement**”) constitutes a prospectus supplement pursuant to Article 23(1) and Article 23(5) of Regulation (EU) 2017/1129 to each of the Prospectuses and relates to the Issuer Related Information contained in the Prospectuses. The terms used in this Supplement have the same meaning as the terms used in the Registration Document.

This Supplement is supplemental to, and should be read in conjunction with, each of the Prospectuses listed in Schedule 1 hereto, the Registration Document, which forms a constituent part of the Prospectuses, and the documents incorporated by reference into each of the Prospectuses and the Registration Document. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement or information incorporated by reference into the Prospectuses by this Supplement and (b) any other statement or information in or incorporated by reference into the Prospectuses or the Registration Document, the statements or information in (a) above will prevail.

This Supplement has been produced to (i) incorporate by reference the Form 6-K Dated 6 June 2023 and the Form 6-K Dated 12 June 2023 (each as defined below), and (ii) update (a) the introductory description of the Issuer in the Prospectuses, which is set out on the first full paragraph of the Registration Document (page 1), (b) the risk factors relating to the Issuer in the Prospectuses, which are set out in the section titled “Risk Factors relating to CS” in the Registration Document (pages 4 to 28), (c) the information incorporated by reference in the Prospectuses, which is set out in the section titled “*About this Registration Document—1. Information Incorporated by Reference*” in the Registration Document (pages 29 to 35); (d) the information on the availability of documents in the Prospectuses, which is set out in the section titled “*About this Registration Document—3. Availability of Documents*” in the Registration Document (pages 35 to 36); (e) the general information on Credit Suisse AG in the Prospectuses, which is set out in the section titled “*General Information—1. Credit Suisse AG*” in the Registration Document (page 37); (f) the information on Ratings in the Prospectuses, which is set out in the section titled “*General Information—2. Ratings*” in the Registration Document (pages 37 to 38); (g) the statements on significant and material changes in the Prospectuses, as made in the

section titled “*General Information—5. Significant and Material Change*” in the Registration Document (page 40), (h) the information on directors and executives of the Issuer in the Prospectuses, which is set out in the section titled “*General Information—6. Names and Addresses of Directors and Executives*” in the Registration Document (pages 40 to 64), (i) the information on legal and arbitration proceedings in the Prospectuses, which is set out in the section titled “*General Information—10. Legal and Arbitration Proceedings*” in the Registration Document (page 65); and (j) the information on the Issuer to be included in issue specific summaries relating to products issued under the Prospectuses listed in Schedule 1 hereto, which is set out in the section titled “*Appendix 1 – Information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129*” in the Registration Document (pages A-1 to A-3).

**Information incorporated by reference**

The following information filed with the CSSF (as indicated in the cross-reference table below) is incorporated by reference into and forms part of the Prospectuses, and the section “*Documents Incorporated by Reference*” / “*Documents incorporés par référence*” in the Prospectuses is amended as set out further below:

(i) The Form 6-K Dated 6 June 2023.

The Form 6-K of CSG and CS filed with the SEC on 6 June 2023 (the “**Form 6-K Dated 6 June 2023**”), which contains a media release titled “*Credit Suisse expects acquisition by UBS to complete as early as June 12, 2023, and corresponding delisting of Credit Suisse Group AG shares*”.

(ii) The Form 6-K Dated 12 June 2023

The Form 6-K of CSG and CS filed with the SEC on 12 June 2023 (the “**Form 6-K Dated 12 June 2023**”), which contains contains a media release titled “*Credit Suisse AG announces legal closing of acquisition by UBS and Board of Directors composition*”.

*Cross-reference table identifying the information that is being incorporated by reference*

| Section Number                     | Section Heading | Sub-heading    | Page(s) of the PDF file |
|------------------------------------|-----------------|----------------|-------------------------|
| <b>Form 6-K Dated 6 June 2023</b>  |                 |                |                         |
|                                    | Media release   | Whole document | 1 to 6                  |
| <b>Form 6-K Dated 12 June 2023</b> |                 |                |                         |
|                                    | Media release   | Whole document | 1 to 6                  |

Only the above referenced documents have been incorporated by reference into each of the Prospectuses, and not, for the avoidance of doubt, the websites referred to in this Supplement.

*Amendments to the section “Documents Incorporated by Reference”/ “Documents incorporés par référence”*

The table below specifies how the section “*Documents Incorporated by Reference*” / “*Documents incorporés par référence*” is amended, identifying the new sub-paragraphs that will be added to the list of documents that are incorporated by reference into the Prospectuses:

| Name of Prospectus | Page number of the section “ <i>Documents Incorporated by Reference</i> ” | Page number and new sub-paragraphs under which |
|--------------------|---|--|
|                    |   |  |

|   |  |  |
|---|--|--|
|   |  | <b>information identified above under (i) and (ii) is included</b>   |
| Securities Note comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus of Credit Suisse AG dated 7 July 2022, as supplemented by a Supplement dated 27 February 2023. | 85 et seqq.  | new sub-paragraphs (y) and (z) on page 87  |
| Securities Note comprising part of the Put and Call Securities Base Prospectus of Credit Suisse AG dated 13 July 2022.  | 92 et seqq.  | new sub-paragraphs (x) and (y) on page 94  |
| Securities Note comprising part of the Bonus and Participation Securities Base Prospectus of Credit Suisse AG dated 15 July 2022.   | 85 et seqq.  | new sub-paragraphs (w) and (x) on page 86  |
| Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus of Credit Suisse AG dated 14 July 2022.                                  | 87 et seqq.  | new sub-paragraphs (v) and (w) on page 89  |
| Securities Note comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus of Credit Suisse AG dated 8 July 2022.                    | 59 et seqq.  | new sub-paragraphs (p) and (q) on page 60  |
| Securities Note comprising part of the Credit-linked Securities Base Prospectus Pursuant of Credit Suisse AG dated 8 February 2023  | 100  | new sub-paragraphs under the first sub-paragraph within the sub-section "Documents incorporated by reference in respect of the Issuer" on page 100 |
|   | <b>Page number of the section "Documents incorporés par référence"</b> | <b>Page number and new sub-paragraphs under which information identified above under (i) and (ii) is included</b>                                  |

|  |    |   |
|--|----|---|
| Securities Note comprising part of the Credit Suisse AG French Law Programme for the Issuance of Notes dated 29 July 2022. | 49 | new sub-paragraphs (f) and (g) on page 49 |
|--|----|---|

A copy of each of the documents incorporated by reference specified above can be obtained, free of charge, on the website of CS ([www.credit-suisse.com](http://www.credit-suisse.com)) at:

- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-6-june-2023.pdf> (the Form 6-K Dated 6 June 2023).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-12-june-2023.pdf> (the Form 6-K Dated 12 June 2023).

**Announcements regarding a merger agreement between CSG and UBS, Credit Suisse’s access to significant credit facilities and changes in management**

On 19 March 2023, it was announced that CSG (which was until consummation of the Merger (as defined below) the parent company of CS) and UBS had entered into a merger agreement following the intervention of the Swiss Federal Department of Finance, the SNB and FINMA, pursuant to which UBS and CSG agreed to merge, with UBS being the absorbing company that would continue to operate, and CSG being the absorbed company that would cease to exist (the “**Merger**”). The SNB granted Credit Suisse access to significant credit facilities that provide substantial liquidity support to Credit Suisse. For further information, see the Form 6-K Dated 20 March 2023 and the section headed “*Credit Suisse – Other information – Credit Suisse and UBS to merge*” in the Earnings Release 1Q23.

On 5 June 2023, it was announced that CSG and UBS expected the Merger to be consummated as early as 12 June 2023. Upon consummation of the Merger, CSG’s shares and American Depositary Shares would be delisted from the SIX Swiss Exchange and New York Stock Exchange, respectively.

On 12 June 2023, CS and UBS confirmed that the Merger was consummated. As a result, CSG was dissolved and its assets, liabilities and contracts were transferred to, and absorbed and taken over by, UBS by operation of Swiss law (*Universalsukzession*), and CS became a wholly-owned direct subsidiary of UBS. UBS announced Board of Director nominations for certain Credit Suisse entities, including CS, pursuant to which the following individuals have been appointed as the Board of Directors of CS: Lukas Gähwiler (Chair), Jeremy Anderson (Vice-Chair), Christian Gellerstad (Vice-Chair), Michelle Bereaux, Clare Brady, Mark Hughes, Amanda Norton and Stefan Seiler. Mirko Bianchi served on the Board of Directors of CS until 30 June 2023.

**Customer Account Matters**

As further described on page 396 (page 418 of the PDF file) of the Form 20-F Dated 14 March 2023, Credit Suisse filed a criminal complaint with the Geneva Prosecutor’s Office against a former relationship manager in Switzerland who several clients claimed had exceeded his investment authority in the management of their portfolios, resulting in excessive concentrations of certain exposures and investment losses, upon which complaint the prosecutor initiated a criminal investigation. On 9 February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court for fraud, forgery and criminal mismanagement. Civil lawsuits were initiated between 7 August 2017 and 25 August 2017 in the High Court of Singapore and the Supreme Court of Bermuda against Credit Suisse and/or certain affiliates, based on the findings established in the criminal proceedings against the former relationship manager.

In Bermuda, in the civil lawsuit brought against a Credit Suisse affiliate, the Supreme Court of Bermuda issued a first instance judgment on 29 March 2022, finding for the plaintiff, and issued an order on 6 May 2022, awarding damages of USD 607.35 million to the plaintiff. On 9 May 2022, Credit Suisse Life (Bermuda) Ltd. appealed the decision to the Bermuda Court of Appeal. On 25 July 2022, the Supreme Court of Bermuda granted a stay of execution of its judgment pending appeal on the condition that damages awarded were paid into an escrow account within 42 days, which condition was satisfied.

In the civil lawsuit brought against Credit Suisse Trust Limited in Singapore, on 26 May 2023, the Singapore International Commercial Court issued a first instance judgment finding for the plaintiffs and directing the parties' experts to agree by 30 June 2023 on the amount of the damages award according to the calculation method and parameters adopted by the court. The plaintiffs' experts initially calculated damages to be USD 926 million, using a start date for such calculation of 31 December 2007. The court determined that the start date for the calculation of damages shall be 30 March 2008, and on the basis of those parameters, Credit Suisse expects the damages amount to be significantly lower than USD 926 million. The amount will be determined by agreement between the parties' experts, or failing that, will be determined by the court. Further, the court determined that (i) damages shall be reduced by compensation already paid to the plaintiffs and (ii) there shall be no double recovery between this award and the award in the Bermuda proceedings against Credit Suisse Life (Bermuda) Ltd. An estimate of such amounts is not possible at the date of this Supplement as the proceedings are ongoing. No sanctions, other than damages, were sought by the plaintiffs and, as a result, non-monetary sanctions, such as an injunction or restraining order, were not imposed. Credit Suisse Trust Limited intends to appeal the judgment.

#### **Amendments to the definition and description of the Issuer**

The introductory description of the Issuer in the Prospectuses, which is included in the first full paragraph of the Registration Document (page 1), as supplemented, is hereby amended and restated as follows:

This Registration Document is the Registration Document of Credit Suisse AG ("**CS**"), which is the issuer ("**Issuer**"). CS is a wholly-owned direct subsidiary of UBS Group AG ("**UBS**"), which is a holding company incorporated under Swiss law as a corporation (*Aktiengesellschaft*). CS was formerly a wholly-owned subsidiary of Credit Suisse Group AG ("**CSG**"). CSG was merged into UBS on 12 June 2023, pursuant to which CSG was dissolved and its assets, liabilities and contracts were transferred to, and absorbed and taken over by, UBS by operation of Swiss law (*Universalsukzession*), and CS became a wholly-owned direct subsidiary of UBS. For purposes of this Registration Document, unless the context otherwise requires, the terms "**Credit Suisse**", "**the Group**" and "**the Bank**" mean CS and its consolidated subsidiaries.

#### **Amendments to the Risk Factors in relation to the Issuer**

The description of the risk factors relating to the Issuer in the Prospectuses, which is included in the first paragraph under the section titled "*Risk Factors relating to CS*" in the Registration Document (pages 4 to 28), as supplemented, is amended and restated as follows:

**CS's businesses are exposed to a variety of risks that could adversely affect its results of operations and financial condition, including, among others, those described below, and many of these factors are beyond its control.**

Risk factors that refer to "CSG and its subsidiaries", "Credit Suisse" or the "Group" are also relevant to CS and its consolidated subsidiaries. As such, references to "CSG and its subsidiaries", "Credit Suisse" and the "Group" in the following risk factors should also be read as references to CS and its consolidated subsidiaries, to the extent relevant following the Merger (taking account of the fact that, upon the consummation of the Merger, CSG ceased to exist). Any of the risk factors described below, either by itself or together with other risk factors, could materially and adversely affect CS's businesses, results of operations and financial condition.

## Amendments to the general information on the Issuer

The general information on Credit Suisse AG in the Prospectuses, which is set out in the section titled “*General Information—1. Credit Suisse AG*” in the Registration Document (page 37), as supplemented, is hereby amended and restated as follows:

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

Credit Suisse AG, incorporated under Swiss law as a corporation (*Aktiengesellschaft*) and governed by the Swiss Code of Obligations of 30 March 1911 (and subsequently amended), is a wholly-owned direct subsidiary of UBS Group AG, a holding company registered in Switzerland.

CS was formerly a wholly-owned direct subsidiary of CSG. On 19 March 2023, it was announced that CSG and UBS had entered into a merger agreement following the intervention of the Swiss Federal Department of Finance, the SNB and the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”), pursuant to which UBS and CSG agreed to merge, with UBS being the absorbing company that would continue to operate, and CSG being the absorbed company that would cease to exist (the “**Merger**”). The SNB granted Credit Suisse access to significant credit facilities to provide substantial liquidity support to Credit Suisse. For further information, see the Form 6-K Dated 20 March 2023 and the section headed “*Credit Suisse – Other information – Credit Suisse and UBS to merge*” in the Earnings Release 1Q23.

On 5 June 2023, it was announced that CSG and UBS expected the Merger to be consummated as early as 12 June 2023. Upon consummation of the Merger, CSG’s shares and American Depositary Shares would be delisted from the SIX Swiss Exchange and New York Stock Exchange, respectively. On 12 June 2023, CSG and UBS confirmed that the Merger was consummated. As a result, CSG was dissolved and its assets, liabilities and contracts were transferred to, and absorbed and taken over by, UBS by operation of Swiss law (*Universalsukzession*), and CS became a wholly-owned direct subsidiary of UBS.

For information on CS’s expected financing of its business activities, please see “*III – Treasury, Risk, Balance sheet and Off-balance sheet – Liquidity and funding management*” on pages 106 to 114 (pages 124 to 132 of the PDF file) and “*III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management*” on pages 115 to 131 (pages 133 to 149 of the PDF file) in the Form 20-F Dated 14 March 2023. In addition, for the Bank, please see “*Note 25 – Long-term debt*” in “*VIII – Consolidated financial statements – Credit Suisse (Bank)*” on page 460 (page 486 of the PDF file) and “*Note 37 – Capital adequacy*” in “*VIII – Consolidated financial statements – Credit Suisse (Bank)*” on pages 501 to 502 (pages 527 to 528 of the PDF file) of the Form 20-F Dated 14 March 2023.

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

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

## **Amendments to the Ratings in relation to the Issuer**

On 12 June 2023, S&P upgraded the issuer credit rating of CS from A- to A.

On 12 June 2023, Fitch upgraded the long-term senior unsecured debt rating of CS from BBB+ to A+.

The information on Ratings in the Prospectuses, which is set out in the first six paragraphs of the section titled “*General Information—2. Ratings*” in the Registration Document (pages 37 to 38), as supplemented, is hereby amended and restated as follows:

The credit ratings of CS referred to in this Registration Document have been issued by S&P, Fitch and Moody’s.

CS has an issuer credit rating of “A” from S&P, a long-term issuer default rating of “A+” from Fitch and an issuer credit rating of “A3” from Moody’s.

### *Explanation of ratings as of the date of this Registration Document:*

“A” by S&P: An obligor rated “A” has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. (source: [www.spglobal.com](http://www.spglobal.com))

“A+” by Fitch: “A” ratings indicate denote 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. The modifier “+” indicates relative differences of probability of default or recovery for issues. (source: [www.fitchratings.com](http://www.fitchratings.com))

“A3” by Moody’s: Obligations rated “A” by Moody’s are judged to be upper-medium grade and are subject to low credit risk. The modifier “3” indicates that the obligation ranks in the lower end of that generic rating category. (source: [www.moodys.com](http://www.moodys.com)).

## **Amendments to the statements on significant and material changes**

The statements on significant and material changes in the Prospectuses, as made in the first three paragraphs in the section titled “*General Information—5. Significant and Material Change*” in the Registration Document (page 40), as supplemented, are hereby amended and restated as follows:

Apart from the potential consequences and outcomes of the matters disclosed on pages 3 to 8 within the section headed “Credit Suisse” in the Earnings Release 1Q23, there has been no significant change in the financial performance of CS and its consolidated subsidiaries since 31 March 2023.

Apart from the potential consequences and outcomes of the matters disclosed on pages 3 to 8 within the section headed “Credit Suisse” in the Earnings Release 1Q23, there has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 March 2023.

Apart from the potential consequences and outcomes of the matters disclosed on pages 3 to 8 within the section headed “Credit Suisse” in the Earnings Release 1Q23, there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2022.

## Amendments to the information on directors and executives of the Issuer

The information relating to the Board of Directors of the Issuer in the Prospectuses, which is set out in the section titled “*General Information—6. Names and Addresses of Directors and Executives*” in the Registration Document (pages 40 to 55), as supplemented, is hereby amended and restated as follows:

The members of the Board of Directors of CS (the “**Board of Directors**”) as of the date of this Supplement are listed below:

| <b>Member and Business Address</b>  | <b>Function</b>   | <b>Current principal activities outside CS</b>  |
|---|---|---|
| Lukas Gähwiler<br><br>Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland       | Chairman and Member of the Board of Directors                                     | <p><b>Non-listed company boards</b></p> <ul style="list-style-type: none"> <li>• Vice Chairman of the Board of Directors of Pilatus Aircraft Ltd</li> <li>• Member of the Board of Directors of Ringier AG</li> <li>•</li> </ul> <p><b>Other activities and functions</b></p> <ul style="list-style-type: none"> <li>• Vice Chairman of the Swiss Bankers Association</li> <li>• Chairman of the Employers Association of Banks in Switzerland</li> <li>• Member of the Board of Directors of the Swiss Employers Association</li> <li>• Member of the Board of economiesuisse</li> <li>• Member of the Board of the Swiss Finance Council</li> <li>• Member of the Board of Trustees of Avenir Suisse</li> </ul> |
| Jeremy Anderson<br><br>Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland      | Vice-Chair and Member of the Board of Directors [and Senior Independent Director] | <p><b>Listed company boards</b></p> <ul style="list-style-type: none"> <li>• Member of the Board of Prudential plc</li> </ul> <p><b>Other activities and functions</b></p> <ul style="list-style-type: none"> <li>• Trustee of the UK’s Productivity Leadership Group</li> <li>• Trustee of Kingham Hill Trust</li> <li>• Trustee of St. Helen’s Bishopsgate</li> </ul>   |
| Christian Gellerstad<br><br>Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | Vice-Chair and Member of the Board of Directors                                   | <p><b>Listed company boards</b></p> <ul style="list-style-type: none"> <li>• Member of the Board of Directors of Investis Holding SA</li> </ul> <p><b>Non-listed company boards</b></p> <ul style="list-style-type: none"> <li>• Chairman of the Board of Directors of Elatior SA</li> <li>• Member of the Board of Directors of Nubica SA</li> </ul>   |

|   |                                  |  |
|---|----------------------------------|--|
|   |                                  | <ul style="list-style-type: none"> <li>• Member of the Board of Directors of FAVI SA</li> <li>• Member of the Board of Directors of AFICA SA</li> <li>• Member of the Board of Directors of Tsampéhro SA</li> </ul> <p><b>Other activities and functions</b></p> <ul style="list-style-type: none"> <li>• Member of the Board of Trustees of Lucerne Festival</li> <li>• Member of the Board of Trustees of Fondation G-F. Barras European Masters</li> </ul>  |
| Michelle Bereaux<br><br>Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | Member of the Board of Directors | Ms. Bereaux currently does not hold directorships in other organisations.  |
| Clare Brady<br><br>Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland      | Member of the Board of Directors | <p><b>Listed company boards</b></p> <ul style="list-style-type: none"> <li>• Non-Executive Director, Senior Independent Director and Member of the Audit Committee, the Management Engagement Committee and the Nominations Committee of Fidelity Asian Values PLC</li> </ul> <p><b>Other activities and functions</b></p> <ul style="list-style-type: none"> <li>• Trustee and Non-Executive Director (resp.), Member of the Audit Committee and Nominations and Remuneration Committee of the Golden Charter Trust and the Golden Charter Trust Limited</li> <li>• Member of the Audit and Risk Commission of the International Federation of Red Cross and Red Crescent Societies (IFRC)</li> </ul> |
| Mark Hughes<br><br>Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland      | Member of the Board of Directors | <p><b>Other activities and functions</b></p> <ul style="list-style-type: none"> <li>• Chair of the Board of Directors of the Global Risk Institute</li> <li>• Visiting lecturer at the University of Leeds</li> <li>• Senior advisor to McKinsey &amp; Company</li> </ul>  |
| Amanda (Mandy) Norton<br><br>Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich           | Member of the Board of Directors | <p><b>Other activities and functions</b></p> <ul style="list-style-type: none"> <li>• Director and Member of the Executive Committee of the Risk Management Association</li> </ul>   |

|  |                                  |  |
|--|----------------------------------|--|
| Switzerland  |                                  | <ul style="list-style-type: none"> <li>Trustee of the Nature Conservancy, North Carolina Chapter</li> </ul>  |
| Stefan Seiler<br><br>Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | Member of the Board of Directors | <b>Other activities and functions</b> <ul style="list-style-type: none"> <li>Member of the UBS Center for Economics in Society at the University of Zurich Foundation Council</li> <li>Chairman of SFI (Swiss Finance Institute) Foundation Board</li> <li>Member of the Foundation Board of the UBS Swiss Pension Fund</li> <li>Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Business School, Singapore</li> </ul> |

The members of the Executive Board of CS (the “**Executive Board**”) as of the date of this Supplement are listed below.

| <b>Member and Business Address</b>  | <b>Function</b>                               | <b>Current principal activities outside CS</b>   |
|---|---|--|
| Ulrich Körner<br><br>Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland    | Chief Executive Officer (CEO)                 | <b>Listed company boards</b> <ul style="list-style-type: none"> <li>Vice Chairman of the Board of Directors of Lyceum Alpinum Zuoz AG</li> </ul>   |
| Michael Ebert<br><br>Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland    | Head of Credit Suisse for the Investment Bank | Mr. Ebert currently does not hold directorships in other organisations.  |
| Christine Graeff<br><br>Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland | Global Head of People                         | <b>Other activities and functions</b> <ul style="list-style-type: none"> <li>Advisory Board Member of Atlantik-Brücke</li> <li>Member of Patronatsverein für die Städtischen Bühnen Frankfurt</li> <li>Chair of The English Theater, Frankfurt.</li> </ul> |
| Simon Grimwood<br><br>Credit Suisse AG<br>Paradeplatz 8<br>8001 Zurich<br>Switzerland   | Chief Financial Officer                       | Mr. Grimwood currently does not hold directorships in other organisations.   |

|   |  |  |
|---|--|--|
| <p>André Helfenstein*</p> <p>Credit Suisse AG<br/>Paradeplatz 8<br/>8001 Zurich<br/>Switzerland</p>         | <p>CEO Swiss Bank and<br/>CEO Region Switzerland</p> | <p><b>Other activities and functions</b></p> <ul style="list-style-type: none"> <li>• Member of the FINMA Private Banking Panel</li> <li>• Member of the Board and Risk Committee Member of SIX Group AG</li> <li>• Member of the Board of SIX Exchange Group AG</li> <li>• Member of the Board and Board Committee Member of Economiesuisse</li> <li>• Member of the Board of Zürcher Handelskammer</li> <li>• Member of the Board of the Swiss Entrepreneurs Foundation</li> <li>• Steering Committee Member of Europa Forum Luzern</li> <li>• Advisory Board Member of the University of St. Gallen – Center for Financial Services Innovation</li> <li>• Vice Chairman of the Board of Venture Incubator AG</li> <li>• Member of the Board of the Zürcher Volkswirtschaftliche Gesellschaft</li> <li>• Member of the Swiss-American Chamber of Commerce</li> </ul> |
| <p>Isabelle Hennebelle-Warner</p> <p>Credit Suisse AG<br/>Paradeplatz 8<br/>8001 Zurich<br/>Switzerland</p> | <p>Head of Credit Suisse Operations</p>              | <p>Ms. Hennebelle-Warner currently does not hold directorships in other organisations.</p>   |
| <p>Claude Honegger</p> <p>Credit Suisse AG<br/>Paradeplatz 8<br/>8001 Zurich<br/>Switzerland</p>            | <p>Credit Suisse Chief<br/>Technology Officer</p>    | <p><b>Other activities and functions</b></p> <ul style="list-style-type: none"> <li>• Vice President of the Board of Directors of Fides Treasury Services AG</li> <li>• Member of the Investment Committee of CS Entrepreneur Capital AG</li> <li>• Member of the Investment Advisory Committee of the Swiss Entrepreneur Fund</li> <li>• Member of the Board of SwissICT</li> <li>• Member of the Advisory Board of the AI Business School</li> <li>• Member of the Digital Leaders Club</li> <li>• Member of the IT Leadership Forum</li> </ul>  |

|  |  |  |
|--|--|--|
|  |  | <ul style="list-style-type: none"> <li>Member of the CIO Roundtable</li> </ul> |
| <p>Francesca McDonagh</p> <p>Credit Suisse AG<br/>Paradeplatz 8<br/>8001 Zurich<br/>Switzerland</p>      | Chief Operating Officer                    | Ms. McDonagh currently does not hold directorships in other organisations.     |
| <p>Nita Patel</p> <p>Credit Suisse AG<br/>Paradeplatz 8<br/>8001 Zurich<br/>Switzerland</p>              | Chief Compliance Officer                   | Ms. Patel currently does not hold directorships in other organisations.        |
| <p>Michael Rongetti</p> <p>Credit Suisse AG<br/>Paradeplatz 8<br/>8001 Zurich<br/>Switzerland</p>        | CEO Credit Suisse Asset Management         | Mr. Rongetti currently does not hold directorships in other organisations.     |
| <p>Jake Scrivens</p> <p>Credit Suisse AG<br/>Paradeplatz 8<br/>8001 Zurich<br/>Switzerland</p>           | General Counsel                            | Mr. Scrivens currently does not hold directorships in other organisations.     |
| <p>Yves-Alain Sommerhalder</p> <p>Credit Suisse AG<br/>Paradeplatz 8<br/>8001 Zurich<br/>Switzerland</p> | Head of Wealth Management and Head of EMEA | Mr. Sommerhalder currently does not hold directorships in other organisations. |
| <p>Damian Vogel</p> <p>Credit Suisse AG<br/>Paradeplatz 8<br/>8001 Zurich<br/>Switzerland</p>            | Chief Risk Officer                         | Mr. Vogel currently does not hold directorships in other organisations.        |

\*André Helfenstein has joined the Executive Board and will serve as a member until 31 March 2024.

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

Further information about the members of the Board of Directors can be found in the Form 6-K Dated 12 June 2023.

## **Amendments to the information on legal and arbitration proceedings**

The information on legal and arbitration proceedings in the Prospectuses, which is set out in the section titled “*General Information—10. Legal and Arbitration Proceedings—EU Registration Document*” in the Registration Document (page 65), as supplemented, is hereby amended and restated as follows:

Except as disclosed i) under the heading “*Litigation*” in note 40 to the consolidated financial statements of CSG on 389 to 400 (pages 411 to 422 of the PDF file) of the Form 20-F Dated 14 March 2023, and ii) under the section headed “*Customer Account Matters*” in this Supplement, there are no, and have not been during the period of 12 months ending on the date of this Supplement, governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on CS’s financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened.

The information on legal and arbitration proceedings in the Prospectuses, which is set out in the section titled “*General Information—10. Legal and Arbitration Proceedings—Swiss Registration Document*” in the Registration Document (page 65), as supplemented, is hereby amended and restated as follows:

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

## **Appendix 1**

The information included in Appendix 1 hereto sets out the information on the Issuer to be included in issue specific summaries relating to products issued under the Prospectuses. For the avoidance of doubt, Appendix 1 overrides the section headed “APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129” in the Registration Document, which has become obsolete.

## **General**

This Supplement and the documents incorporated by reference into the Prospectuses by this Supplement have been filed with the CSSF and will be available on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The prospectuses listed in Schedule 1 hereto, this Supplement and the documents incorporated by reference into the prospectuses as supplemented by this Supplement will be available, free of charge, (i) in electronic form on CS’s website at <https://derivative.credit-suisse.com>, by selecting (a) “Credit Suisse AG (London Branch / Nassau Branch) / Credit Suisse International – English Law Base Prospectuses” in respect of the prospectuses listed in Schedule 1, Part 1, at nos. 1 to 3 and in Schedule 1, Part 2, at no. 1, (b) “United Kingdom” in the centre of the website, then “Base Prospectuses” and “Preference Share-Linked Securities”, in respect of the prospectus listed in Schedule 1, Part 1, at no. 4, and (c) “Credit Suisse AG (London Branch) – French Law Base Prospectus”, in respect of the prospectus listed in Schedule 1, Part 1, at no. 5, and (ii) in printed form during normal business hours from CS at its registered head office at Paradeplatz 8, CH-8001, Zurich, Switzerland.

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

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectuses (including the Registration

Document) has arisen or been noted, as the case may be, since the publication of the Prospectuses.

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 before this Supplement is published have the right, exercisable within two working days after the publication of this 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 the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 10 July 2023.

### **Responsibility Statement**

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

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

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

**Part 1**

|    | <b>Name</b>  | <b>Approving Authority</b> | <b>File Number</b> |
|----|--|----------------------------|--------------------|
| 1. | Securities Note comprising part of the Put and Call Securities Base Prospectus of Credit Suisse AG dated 13 July 2022.   | CSSF                       | C-027531           |
| 2. | Securities Note comprising part of the Bonus and Participation Securities Base Prospectus of Credit Suisse AG dated 15 July 2022.  | CSSF                       | C-027558           |
| 3. | Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus of Credit Suisse AG dated 14 July 2022.               | CSSF                       | C-027553           |
| 4. | Securities Note comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus of Credit Suisse AG dated 8 July 2022. | CSSF                       | C-027502           |
| 5. | Securities Note comprising part of the Credit Suisse AG French Law Programme for the Issuance of Notes dated 29 July 2022.   | AMF                        | 22-329             |
| 6. | Securities Note comprising part of the Credit-linked Securities Base Prospectus Pursuant of Credit Suisse AG dated 8 February 2023   | CSSF                       | C-028217           |

**Part 2**

|    |   |      |          |
|----|---|------|----------|
| 1. | Securities Note comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus of Credit Suisse AG dated 7 July 2022, as supplemented by a Supplement dated 27 February 2023. | CSSF | C-027444 |
|----|---|------|----------|

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

| KEY INFORMATION ON THE ISSUER   |                                    |                                     |  |  |
|---|------------------------------------|-------------------------------------|--|--|
| Who is the Issuer of the securities?  |                                    |                                     |  |  |
| <b>Domicile and legal form of the Issuer</b>  |                                    |                                     |  |  |
| Credit Suisse AG (“CS”) (LEI: ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation ( <i>Aktiengesellschaft</i> ) and domiciled in Zurich, Switzerland and operates under Swiss law.   |                                    |                                     |  |  |
| <b>Principal activities of the Issuer</b>   |                                    |                                     |  |  |
| The principal activities of CS are the provision of financial services in the areas of private banking, investmentbanking and asset management.   |                                    |                                     |  |  |
| <b>Major shareholders of the Issuer</b>   |                                    |                                     |  |  |
| CS is wholly owned by UBS Group AG.   |                                    |                                     |  |  |
| <b>Key managing directors of the Issuer</b>   |                                    |                                     |  |  |
| The key managing directors of the issuer are members of the issuer’s Executive Board. These are: Ulrich Körner (Chief Executive Officer), Michael Ebert, Christine Graeff, Simon Grimwood, André Helfenstein Isabelle Hennebelle-Warner, Claude Honegger, Francesca McDonagh, Nita Patel, Michael Rongetti, Jake Scrivens, Yves-Alain Sommerhalder and Damian Vogel.  |                                    |                                     |  |  |
| <b>Statutory auditors of the Issuer</b>   |                                    |                                     |  |  |
| CS’s independent auditor and statutory auditor for the fiscal years ending 31 December 2022, 31 December 2021 and 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 8050 Zurich, Switzerland.  |                                    |                                     |  |  |
| 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 2022, and 2021 from the Annual Report 2022, except where noted. CS derived the key financial information included in the tables below as of and for the periods ended 31 March 2023 and 31 March 2022 from the Form 6-K Dated 24 April 2023, which contains the Earnings Release 1Q23 attached as an exhibit thereto, except where noted. The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US and are stated in Swiss francs (CHF). |                                    |                                     |  |  |
| <b>CS consolidated statements of operations</b>   |                                    |                                     |  |  |
| (CHF million)   | As of 31 March 2023<br>(unaudited) | As of 31 March 2022<br>(unaudited)  | Year ended 31 December 2022<br>(audited) | Year ended 31 December 2021<br>(audited) |
| Net revenues  | 17,630                             | 4,443                               | 15,213                                   | 23,042                                   |
| Of which: Net interest income   | 984                                | 1,465                               | 5,397                                    | 5,925                                    |
| Of which: Commissions and fees  | 1,733                              | 2,590                               | 8,861                                    | 13,180                                   |
| Of which: Trading revenues  | (20)                               | (55)                                | (525)                                    | 2,371                                    |
| Provision for credit losses   | 82                                 | (110)                               | 15                                       | 4,209                                    |
| Total operating expenses  | 5,735                              | 5,056                               | 18,529                                   | 18,924                                   |
| Of which: Commission expenses   | 207                                | 298                                 | 1,012                                    | 1,243                                    |
| Income/(loss) before taxes  | 11,813                             | (503)                               | (3,331)                                  | (91)                                     |
| Net income/(loss) attributable to shareholders  | 11,517                             | (330)                               | (7,273)                                  | (929)                                    |
| <b>CS consolidated balance sheets</b>   |                                    |                                     |  |  |
| (CHF million)   | As of 31 March 2023<br>(unaudited) | As of 31 December 2022<br>(audited) | As of 31 December 2021<br>(audited)      |  |
| Total assets  | 538,568                            | 530,039                             | 759,214                                  |  |
| Of which: Net loans   | 265,221                            | 268,104                             | 300,358                                  |  |
| Of which: Brokerage receivables   | 4,851                              | 13,818                              | 16,689                                   |  |
| Total liabilities   | 482,036                            | 481,563                             | 711,127                                  |  |
| Of which: Customer deposits   | 167,209                            | 234,554                             | 393,841                                  |  |
| Of which: Short-term borrowings   | 120,026                            | 14,489                              | 25,336                                   |  |

|                                      |         |         |         |
|--------------------------------------|---------|---------|---------|
| Of which: Long-term debt             | 145,269 | 150,661 | 160,695 |
| Of which: Brokerage payables         | 2,682   | 11,442  | 13,062  |
| Total equity                         | 56,532  | 48,476  | 48,087  |
| Of which: Total shareholders' equity | 55,947  | 47,871  | 47,390  |
| <b>Metrics (in %)</b>                |         |         |         |
| Swiss CET1 ratio                     | *       | 16.4    | 16.5    |
| Swiss TLAC ratio                     | *       | 39.1    | 37.5    |
| Swiss TLAC leverage ratio            | *       | 15.0    | 11.2    |

\*not published as of the date hereof

### 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 further adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs and utilisation of liquidity buffers. CS relies significantly on its deposit base, which may not continue to be a stable source of funding over time. CS has also experienced, and may continue to experience, deposit outflows at levels that substantially exceed rates typically incurred, significant withdrawals of cash deposits, non-renewal of maturing time deposits and net outflows in assets under management. CS has suffered reputational harm as a result of the significant negative outflows of deposits and assets under management.
2. Risks arising from the suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and CS's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations, enforcement and other actions have been initiated or are being considered, including litigation and criminal complaints. In addition, there are risks arising from the impact of market fluctuations and volatility on CS's investment activities (against which its hedging strategies may not prove effective).

CS is also exposed to other unfavourable economic, monetary, political, geopolitical, legal, regulatory and other developments, including the risk of global recession, any escalation of tensions between China and Taiwan, or protraction or escalation of the conflict related to Russia's invasion of Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities, individuals and/or sectors (such that CS may face additional restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect financial markets or economic conditions. In addition, there are uncertainties regarding the discontinuation of benchmark rates. CS's significant positions in the real estate sector, and other large and concentrated positions, can also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS's credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto).

3. On 27 October 2022, CS announced a comprehensive new strategic direction and significant changes to its structure and organisation. CS's goals, its strategy for implementing them, and the completion of the announced measures are based on a number of key assumptions, including in relation to the future economic environment and the economic growth of certain geographic regions, the regulatory landscape, its ability to meet certain financial goals, and the confidence of clients, counterparties, employees and other stakeholders, including regulatory authorities, in this strategy and in CS's ability to implement it. Furthermore, many of the factors that could affect these assumptions are beyond CS's control, including but not limited to market and economic conditions, changes in laws, rules or regulations, execution risk related to the implementation of its strategy and other challenges. A failure to reverse the outflows and to restore CS's assets under management and deposits following the developments in the fourth quarter of 2022 and first quarter of 2023, could also negatively affect CS's ability to achieve its strategic objectives, including as to its capital position. This might be limited by restrictions on capital payments from subsidiaries as a result of regulatory, tax or other constraints. If CS is unable to implement its strategy successfully in whole or in part, or should the strategic initiatives once implemented fail to

produce the expected benefits, CS's financial results and its share price may be materially and adversely affected. CS's proposed goals may also increase its exposure to certain risks, including but not limited to credit risks, market risks, liquidity risks, operational risks and regulatory risks, and such risks may evolve in a way that is not under CS's control or entirely possible to predict. CS's strategy involves exiting certain businesses, and CS anticipates that revenues and income for the Investment Bank in particular will be materially reduced as a result. CS's ability to attract and retain clients, as well as its ability to hire and retain highly qualified employees, also may be adversely affected by these changes. CS anticipates that the implementation of its strategy may result in further impairments and write-downs, including in relation to goodwill and the revaluation of its deferred tax assets, which may have a material adverse effect on its results of operations and financial condition. In addition, implementing certain measures will entail the incurrence of significant restructuring expenses, including software and real estate impairments. In addition, country, regional and political risk in the regions in which CS has clients or counterparties, may affect their ability to perform their obligations to CS. In part because an element of CS's strategy is to increase CS's wealth management businesses in emerging market countries, it may face increased exposure to economic, financial and political disruptions in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.

4. A wide variety of operational risks arising from inadequate or failed internal processes, people, operational system failures or disruptions, including material weaknesses that CS has identified in its internal control over financial reporting as of 31 December 2022 and 2021, or from external events, including data breaches, cybersecurity and other failures of information technology (whether by CS or a third party with which CS shares information). CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and CS may continue to face additional technology risks due to the global nature of its operations and reliance on cloud technologies. CS is thereby exposed to risks arising from human error, negligence, employee misconduct (including errors in judgement, fraud, malice, and/or engaging in violations of applicable laws, rules, policies or procedures), accidental technology failure, cyber-attack and information or security breaches. This also exposes CS to risk from non-compliance with existing policies or regulations. Protecting against threats to CS's cybersecurity and data protection systems requires significant financial and human resources. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. CS continues to be an increasingly attractive target for cyber threat actors due in large part to the highly valuable critical data processed by financial services institutions, leading to heightened cybersecurity and information technology risks, including risks of cyber-attacks and other hacking incidents. The vulnerability and likelihood of damage to CS's information technology systems as a result of a cybersecurity incident has also increased because of the shift to remote working for CS's employees. CS's existing risk management procedures and policies may not be fully effective in mitigating its risk exposures in all economic market environments or against all types of risk, including risks that CS fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. In addition, inadequacies or lapses in CS's risk management procedures, policies, tools, metrics and modelling can require significant resources and time to remediate, lead to non-compliance with laws, rules and regulations and attract heightened regulatory scrutiny, exposing CS to regulatory investigations or legal proceedings and subjecting it to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons, as well as reputational damage. Moreover, CS's actual results may differ materially from its estimates and valuations, which are based upon judgement and available information and rely on predictive models and processes. The same is true of CS's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgement in applying accounting standards.

In addition, physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients. Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, CS may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other environmental social and governance ("ESG") related issues. In addition, CS's reputation and client relationships may be negatively impacted by its ESG practices and disclosures, including those related to climate change, any actual or perceived overstatement of the ESG-related benefits of its products and services, or as a result of negative public sentiment, regulatory scrutiny or reduced investor and stakeholder confidence due to CS's response to climate change and its climate change strategy.

5. CS's exposure to legal risks is significant and difficult to predict and the volume and amount of

damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. CS's business is highly regulated, and existing, new or changed laws, rules and regulations (including an evolving and complex set of sanctions regimes) 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 (including substantial compliance-related costs), as well as impact the demand from clients for CS's services. In addition, CS faces regulatory and legislative uncertainty in the US and other jurisdictions with respect to climate change and other ESG-related issues, data protection, security and cybersecurity, including with respect to any new or changing disclosure requirements. Moreover, CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its reputation is damaged, which could arise from various sources, including if its procedures and controls fail (or appear to fail). In addition, Swiss resolution proceedings may affect CS's shareholders and creditors.

6. CS faces intense competition in all financial services markets, from competitors (including new and nonbank entities) and emerging technologies. New technologies, including distributed ledgers, such as digital assets and blockchain, may disrupt the financial services industry and require CS to commit further resources to adapt its products and services. In this highly competitive environment, CS's performance is affected by its ability to recruit and retain highly skilled employees, which could also have a negative impact on its ability to comply with its legal and compliance obligations, its ability to implement its strategic initiatives and its results of operation and financial condition. Cost-cutting measures and headcount reductions could contribute to these concerns.