

SECOND SUPPLEMENT DATED 19 OCTOBER 2023

TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 22 MAY 2023 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the “**Second Supplement**”) dated 19 October 2023 supplements (i) for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129, the Credit Suisse AG EU Registration Document which is dated and was approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) on 22 May 2023 (the “**EU Registration Document**”), and (ii) the Credit Suisse AG Swiss Registration Document which is dated and was approved by the Swiss Reviewing Body on 22 May 2023 (the “**Swiss Registration Document**”, and, together with the EU Registration Document, the “**Registration Document**”) in each case on the terms and for the purposes described therein. This Second Supplement constitutes the second supplement to the EU Registration Document and the Swiss Registration Document respectively. The terms used but not defined in this Second Supplement have the same meaning as such terms used in the Registration Document, as supplemented by the First Supplement (as defined below). For the avoidance of doubt, this Second Supplement has been approved by the CSSF only insofar as it relates to the EU Registration Document.

This Second Supplement is dated, and has been filed with the Swiss Reviewing Body on, 19 October 2023. For the avoidance of doubt, this Second Supplement has been approved by the Swiss Reviewing Body only insofar as it relates to the Swiss Registration Document.

This Second Supplement is supplemental to, and should be read in conjunction with, the Registration Document, as supplemented by the first supplement to the Registration Document dated 3 July 2023 (the “**First Supplement**”), including the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement or information incorporated by reference into the Registration Document by this Second Supplement and (b) any other statement or information in or incorporated by reference into the Registration Document, as supplemented by the First Supplement and/or (c) any other statement or information in or incorporated by reference into the prospectuses listed in Schedule 1 hereto, the statements or information in (a) above will prevail.

This Second Supplement has been produced to (i) incorporate by reference specified portions of the Form 6-K Dated 31 August 2023 and the Form 6-K Dated 29 September 2023 (each as defined below), into the Registration Document and (ii) update the sections of the Registration Document headed “*About this Registration Document—1. Information Incorporated by Reference*” (pages 28 to 34), “*About this Registration Document—3. Availability of Documents*” (pages 34 to 35), “*General Information—1. Credit Suisse AG*” (pages 35 to 36), “*General Information—2. Ratings*” (pages 36 to 37), “*General Information—5. Significant and Material Change*” (page 38), “*General Information—6. Names and Addresses of Directors and Executives*” (pages 38 to 41), “*General Information—10. Legal and Arbitration Proceedings*” (page 42) and “*Appendix 1 – Information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129*” (pages A-1 to A-4).

Information Incorporated by Reference

The section of the Registration Document headed “*About this Registration Document—1. Information Incorporated by Reference*” (pages 28 to 34) is hereby amended to include the following information, as indicated in the cross-reference table below (pages 2 to 3):

The Form 6-K Dated 31 August 2023

- xi. The Form 6-K of UBS, UBS AG and CS filed with the SEC on 31 August 2023 (the “**Form 6-K Dated 31 August 2023**”), which contains the UBS Group Second Quarter 2023 Report, within which there is, among other things, CS financial information.

The Form 6-K Dated 29 September 2023

- xii. The Form 6-K of UBS and CS filed with the SEC on 29 September 2023 (the “**Form 6-K Dated**”

29 September 2023”), which contains the Credit Suisse Financial Report 6M23 attached as an exhibit thereto.

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 31 August 2023			
	Form 6-K	Management report	6
		Acquisition of Credit Suisse Group	7 to 9
		Recent developments - Regulatory and legal developments	10 to 12
		Credit Suisse business divisions and Corporate Center	32 to 37
		Risk, capital, liquidity and funding and balance sheet	41 to 42; 52 to 53
		Risk management and control—Market risk	41 to 42
		Capital management—Risk-weighted assets—Operational risk	52 to 53
		Consolidated financial statements	72 to 75; 103 to 113
		Note 2 – Accounting for the acquisition of Credit Suisse Group	72 to 75
		Note 15 – Provisions and contingent liabilities – Litigation, regulatory and similar matters involving Credit Suisse entities	103 to 113
		Significant regulated subsidiary and sub-group information	114 to 116
		Appendix	117 to 121; 122 to 123
		Alternative performance measures	117 to 121
		Abbreviations frequently used in our financial reports	122 to 123
		Risks relating to UBS	127 to 140
Form 6-K Dated 29 September 2023			
	Form 6-K	Cover page	1
		Explanatory note	2
		Forward-looking statements	2
		Capitalization and indebtedness	3
		Condensed consolidated financial statements	3
Exhibit to the Form 6-K Dated 29 September 2023 (Credit Suisse Financial Report 6M23)			
		Cover page	7
		Financial Report 6M23 (table of contents)	8
I	Credit Suisse AG results	Credit Suisse AG results (table of contents)	9
		Credit Suisse AG	10 to 18
		Wealth Management	19 to 21

		Swiss Bank	22 to 24
		Asset Management	25 to 27
		Investment Bank	28 to 29
		Capital Release Unit	30 to 31
		Corporate Center	32 to 33
		Assets under management	34 to 36
II	Treasury, risk, balance sheet and off-balance sheet	Treasury, risk, balance sheet and off-balance sheet (table of contents)	37
		Liquidity and funding management	38 to 41
		Capital management	42 to 48
		Risk management	49 to 52
		Balance sheet and off-balance sheet	53 to 54
III	Condensed consolidated financial statements – unaudited	Condensed consolidated financial statements – unaudited (table of contents)	55
		Notes to the condensed consolidated financial statements – unaudited (table of contents)	56
		Condensed consolidated financial statements – unaudited	57 to 62
		Notes to the condensed consolidated financial statements – unaudited	63 to 125
		Cautionary statement regarding forward-looking information	127

The information identified in the above table is incorporated by reference into, and forms part of, the Registration Document (and any information not listed in the above table but included in the Form 6-K Dated 31 August 2023 or the Form 6-K Dated 29 September 2023 is not incorporated by reference into the Registration Document and either (a) is covered elsewhere in the Registration Document as supplemented by the First Supplement and this Second Supplement, or (b) is not relevant for investors).

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

Availability of Documents

The section of the Registration Document headed “*About this Registration Document—3. Availability of Documents*” (pages 34 to 35) is hereby amended to include the following information:

Copies of the Form 6-K Dated 31 August 2023 and the Form 6-K Dated 29 September 2023, can be obtained, free of charge, on the website of CS (<https://www.credit-suisse.com/>) at:

- https://www.ubs.com/global/en/investor-relations/financial-information/sec-filings/_jcr_content/mainpar/toplevelgrid/col1/tabteaser/tabteasersplit/innergrid/xcol1/linklisteimagined_c/link_1506596657_copy_803367279.1803973369.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL2ZpbmFuY2lhbC1pbmZvcm1hdGlvb3RzZWVvMjAyMy8ycTIzLzZrLWZ1bGwtcmVwb3J0LXVicy1ncm

[91cC1hZy1jb25zb2xpZGF0ZWQtMnEyMy5wZGY=/6k-full-report-ubs-group-ag-consolidated-2q23.pdf](https://www.ubs.com/91cC1hZy1jb25zb2xpZGF0ZWQtMnEyMy5wZGY=/6k-full-report-ubs-group-ag-consolidated-2q23.pdf) (the Form 6-K Dated 31 August 2023).

- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2023-6m-6k-group-bank-2909.pdf> (the Form 6-K Dated 29 September 2023).

UBS Group AG resolves Credit Suisse regulatory matters related to Archegos

On 24 July 2023 CS and its parent company UBS announced a resolution with the Board of Governors of the Fed and the UK Prudential Regulation Authority (“PRA”), as well as the conclusion of the FINMA proceedings related to CS’s relationship with Archegos. As part of the announced resolutions, CS agreed to pay USD 269 million to the Fed and GBP 87 million (USD 119 million) to the PRA. The Fed and FINMA have imposed remedial requirements relating to credit, liquidity and non-financial risk management, as well as oversight of remedial efforts. For further information, see pages 118 to 119 (PDF pages 124 to 125) of the Form 6-K Dated 29 September 2023.

Amendments to the section headed “General Information—1. Credit Suisse AG” in the Registration Document

The section of the Registration Document headed “General Information—1. Credit Suisse AG” (pages 35 to 36) 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 was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) and is governed by the Swiss Code of Obligations of 30 March 1911 (as subsequently amended). As a result of the merger between UBS Group AG and Credit Suisse AG’s former parent company, Credit Suisse Group AG, on 12 June 2023 Credit Suisse AG became a wholly owned direct subsidiary of UBS Group AG. Credit Suisse AG’s registered head office is in Zurich, and it has additional offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo.

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), “III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management” on pages 115 to 131 (pages 133 to 149 of the PDF file), “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 as well as “Liquidity and funding management” on pages 32 to 35 (pages 38 to 41 of the PDF file) and “Capital management” on pages 36 to 42 (pages 42 to 48 of the PDF file) of the Form 6-K Dated 29 September 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. 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 section headed “General Information—2. Ratings” in the Registration Document

On 7 September 2023, S&P upgraded the issuer credit rating of CS from A to A+.

The first six paragraphs of the section of the Registration Document headed “*General Information—2. Ratings*” (page 36) are hereby amended and restated as follows:

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

CS has an issuer credit rating of “A+” from S&P, a long-term issuer default rating of “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. The addition of a plus or minus sign shows the relative standing within the rating category. (source: 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)

“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)

Amendments to the section headed “*General Information—5. Significant and Material Change*” in the Registration Document

The three paragraphs in the section of the Registration Document headed “*General Information—5. Significant and Material Change—EU Registration Document*” (page 38) are hereby amended and restated as follows:

Apart from the matters described under “*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 – Business developments and subsequent events—Subsequent events*” in the Credit Suisse AG Financial Report 6M23, there has been no significant change in the financial performance of CS and its consolidated subsidiaries since 30 June 2023.

Apart from the matters described under “*II—Treasury, risk, balance sheet and off-balance sheet—Liquidity and funding management—Liquidity management*” and “*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 – Business developments and subsequent events—Subsequent events*” in the Credit Suisse AG Financial Report 6M23, there has been no significant change in the financial position of CS and its consolidated subsidiaries since 30 June 2023.

Apart from the matters described under “*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 – Business developments and subsequent events*” in the Credit Suisse AG Financial Report 6M23, there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2022.

The paragraph in the section of the Registration Document headed “*General Information—5. Significant and Material Change—Swiss Registration Document*” (page 38) is hereby amended and restated as follows:

Except as otherwise disclosed in this Registration Document (as supplemented), no material changes have occurred in CS’s assets and liabilities, financial position or profits and losses since 30 June 2023.

Amendments to the section headed “*General Information—6. Names and Addresses of Directors and Executives*” in the Registration Document

The section of the Registration Document headed “*General Information—6. Names and Addresses of Directors and Executives*” (pages 38 to 41) is hereby amended to include the following information:

Francesca McDonagh stepped down from the Executive Board of Credit Suisse AG on 9 September 2023.

Amendments to the section headed “General Information—10. Legal and Arbitration Proceedings” in the Registration Document

The paragraph in the section of the Registration Document headed “*General Information—10. Legal and Arbitration Proceedings—EU Registration Document*” (page 42) 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 pages 389 to 400 (pages 411 to 422 of the PDF file) of the Form 20-F Dated 14 March 2023, (ii) under the section headed “*Customer Account Matters*” in the First Supplement to the Registration Document, (iii) under the section headed “*UBS Group AG resolves Credit Suisse regulatory matters related to Archegos*” in the Second Supplement to the Registration Document, (iv) under “*Note 15 – Provisions and contingent liabilities – Litigation regulatory and similar matters involving Credit Suisse entities*” on pages 100 to 110 (pages 103 to 113 of the PDF file) of the Form 6-K Dated 31 August 2023, and (v) under “*Note 25 – Litigation*” on pages 110 to 119 (pages 116 to 125 of the PDF file) of the Form 6-K dated 29 September 2023, there are no, and have not been during the period of 12 months ending on the date of the Second Supplement to the Registration Document, 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 section of the Registration Document headed “*General Information—10. Legal and Arbitration Proceedings—Swiss Registration Document*” (page 42) is hereby amended and restated as follows:

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

Appendix 1

The information included in Appendix 1 hereto (i) amends and restates in its entirety the section headed “*APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129*” on pages A-1 to A-4 of the EU Registration Document, and (ii) does not form part of the Swiss Registration Document and has neither been approved nor reviewed by the Swiss Reviewing Body.

General

This Second Supplement and the documents incorporated by reference into the Registration Document by this Second Supplement have been filed with the CSSF and the Swiss Reviewing Body, and copies of the Registration Document, the First Supplement and this Second Supplement and the documents incorporated by reference into the Registration Document (as supplemented by the First Supplement and this Second Supplement) will be available, free of charge, (i) in electronic form on the website of the Luxembourg Stock Exchange at www.luxse.com, and on CS’s website at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>, and (ii) in printed form during normal business hours from CS at its registered head office at Paradeplatz 8, 8001 Zurich, Switzerland.

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

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

In accordance with Article 23(2) of Regulation (EU) 2017/1129, investors (excluding investors in Switzerland) who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in Schedule 1 hereto before this Second Supplement is published have the right, exercisable within two working days after the publication of this Second Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(1) of Regulation (EU) 2017/1129 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. In connection therewith, investors should contact (i) in the case of prospectuses listed in section 1, CS at its head office at Paradeplatz 8, 8001 Zurich, Switzerland, and (ii) in the case of prospectuses listed in section 2, the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 23 October 2023.

Responsibility Statement

EU Registration Document

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

Swiss Registration Document

CS accepts responsibility for the Registration Document, as supplemented by the First Supplement and this Second Supplement, and declares that the information contained in the Registration Document, as supplemented by the First Supplement and this Second Supplement is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

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

SCHEDULE 1
LIST OF PROSPECTUSES TO WHICH THIS SUPPLEMENT RELATES

Section 1

Name	Approving Authority	File Number
Securities Note for the issuance of Yield Enhancement Products of Credit Suisse AG dated 20 June 2023 constituting a base prospectus together with the Registration Document.	BaFin SIX Prospectus Office	Prospekt ID: 49274827 Prospekt ID: ZA12-000000007T436
Securities Note for the issuance of Participation Products of Credit Suisse AG dated 20 June 2023 constituting a base prospectus together with the Registration Document.	BaFin SIX Prospectus Office	Prospekt ID: 49678621 Prospekt ID: ZA12-000000007T451
Securities Note for the issuance by Credit Suisse AG of Complex Products with a Minimum Redemption Amount dated 20 June 2023 constituting a base prospectus together with the Registration Document.	BaFin SIX Prospectus Office	Prospekt ID: 49678619 Prospekt ID: ZA12-000000007TP83
Securities Note for the issuance of Leveraged Products of Credit Suisse AG dated 3 July 2023 constituting a base prospectus together with the Registration Document.	BaFin SIX Prospectus Office	Prospekt ID: 50298869 Prospekt ID: ZA12-000000007YDT8
Securities Note for the issuance of Fixed Income Products of Credit Suisse AG dated 13 June 2023 constituting a base prospectus together with the Registration Document.	BaFin SIX Prospectus Office	Prospekt ID: 50259576 Prospekt ID: ZA12-000000007T2E6

Section 2

Name	Approving Authority	File Number
Securities Note comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus of Credit Suisse AG dated 6 July 2023	CSSF	C-028738
Securities Note comprising part of the Put and Call Securities Base Prospectus of Credit Suisse AG dated 10 July 2023.	CSSF	C-028774

Securities Note comprising part of the Bonus and Participation Securities Base Prospectus of Credit Suisse AG dated 12 July 2023	CSSF	C-028806
Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus of Credit Suisse AG dated 11 July 2023	CSSF	C-028787
Securities Note comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus of Credit Suisse AG dated 7 July 2023	CSSF	C-028765

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

This Appendix forms part of the EU Registration Document only. This Appendix does not form part of the Swiss Registration Document approved by the Swiss Reviewing Body under the FinSA and has neither been approved nor reviewed by the Swiss Reviewing Body.

Binding English language version:

KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the securities?				
Domicile and legal form of the Issuer 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.				
Principal activities of the Issuer The principal activities of CS are the provision of financial services in the areas of private banking, investmentbanking and asset management.				
Major shareholders of the Issuer CS is wholly owned by UBS Group AG.				
Key managing directors of the Issuer 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, Nita Patel, Michael Rongetti, Jake Scrivens, Yves-Alain Sommerhalder and Damian Vogel.				
Statutory auditors of the Issuer 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 six months ended 30 June 2023 and 30 June 2022 from the Form 6-K Dated 29 September 2023. The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US and are stated in Swiss francs (CHF).				
CS consolidated financial information				
(CHF million)	Interim 6 months ended 30 June 2023 (unaudited)	Interim 6 months ended 30 June 2022 (unaudited)	Year ended 31 December 2022 (audited)	Year ended 31 December 2021 (audited)
Net revenues	17,102	8,130	15,213	23,042
Of which: Net interest income	1,799	2,685	5,397	5,925
Of which: Commissions and fees	3,058	4,806	8,861	13,180
Of which: Trading revenues	(2,146)	(46)	(525)	2,371
Provision for credit losses	217	(47)	15	4,209
Total operating expenses	13,946	9,931	18,529	18,924
Of which: Commission expenses	419	552	1,012	1,243
Income/(loss) before taxes	2,939	(1,754)	(3,331)	(91)
Net income/(loss) attributable to shareholders	2,214	(1,974)	(7,273)	(929)
CS consolidated balance sheets				
(CHF million)	As of 30 June 2023 (unaudited)	As of 31 December 2022 (audited)	As of 31 December 2021 (audited)	
Total assets	483,735	530,039	759,214	
Of which: Net loans	251,287	268,104	300,358	
Of which: Brokerage receivables	4,005	13,818	16,689	
Total liabilities	437,602	481,563	711,127	
Of which: Customer deposits	182,557	234,554	393,841	
Of which: Short-term borrowings	76,083	14,489	25,336	
Of which: Long-term debt	134,577	150,661	160,695	

Of which: Brokerage payables	1,800	11,442	13,062
Total equity	46,133	48,476	48,087
Of which: Total shareholders' equity	45,588	47,871	47,390
Metrics (in %)			
Swiss CET1 ratio	21.0	16.4	16.5
Swiss TLAC ratio	39.3	39.1	37.5
Swiss TLAC leverage ratio	14.6	15.0	11.2

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.