SEVENTH SUPPLEMENT DATED 20 APRIL 2020

TO THE CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 2 SEPTEMBER 2019 AND THE CREDIT SUISSE AG PROSPECTUS DATED 5 MARCH 2020 RELATING TO UP TO SEK 100,000,000 FLEXO NOK NOTES LINKED TO THE SWEDISH SMALL CAP AND TECH FUNDS 11% TR INDEX, DUE APRIL 2025 (ISIN: SE0013774866)

This supplement (the "**Seventh Supplement**") dated 20 April 2020 supplements the Registration Document dated 2 September 2019 and approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 2 September 2019 (the "**Registration Document**") and the Credit Suisse AG Prospectus dated 5 March 2020 (as defined below), and constitutes the seventh supplement to the Registration Document for the purpose of Article 10(1) and Article 23(1) of Regulation (EU) 2017/1129. This Seventh Supplement should be read in conjunction with the Registration Document, the first supplement to the Registration Document dated 11 October 2019 (the "**First Supplement**"), the second supplement to the Registration Document dated 5 November 2019 (the "**Second Supplement**"), the third supplement to the Registration Document dated 19 November 2019 (the "**Third Supplement**"), the fourth supplement to the Registration Document dated 20 December 2019 (the "**Fourth Supplement**"), the fifth supplement to the Registration Document dated 10 January 2020 (the "**Fifth Supplement**"), and sixth supplement to the Registration Document dated 25 February 2020 (the "**Sixth Supplement**"), including the documents incorporated by reference therein. The terms used in this Seventh Supplement have the same meaning as the terms used in the Registration Document.

Purpose of this Seventh Supplement

The purpose of this Seventh Supplement is to:

(a) incorporate by reference each of (i) the Form 6-K Dated 19 March 2020, (ii) the Form 6-K Dated 25 March 2020, (iii) the Annual Report 2019 and (iv) the Form 6-K Dated 9 April 2020 (in each case, as defined below);

(b) amend the section entitled "Risk Factors" in the Registration Document to update the risk factors relating to Credit Suisse AG;

(c) to include certain supplemental information in respect of Credit Suisse AG; and

(d) amend the information set out in Appendix 1 of the Registration Document (as supplemented up to, and including, the Sixth Supplement (and the Summary of the Prospectus dated 5 March 2020 shall be amended accordingly).

For the purposes of Art. 23(5) of the Regulation (EU) 2017/1129, this Seventh Supplement forms a constituent part of, and supplements and amends, the following prospectus:

- Credit Suisse AG, London Branch prospectus dated 5 March 2020 relating to Up to SEK 100,000,000 Flexo NOK Notes linked to the Swedish Small Cap and Tech Funds 11% TR Index, due April 2025 (ISIN: SE0013774866)" (the "**Prospectus Dated 5 March 2020**").

1. Documents incorporated by reference

This Seventh Supplement incorporates by reference the following documents:

(a) the Form 6-K of Credit Suisse Group AG and Credit Suisse AG dated 19 March 2020 and filed with the United States Securities and Exchange Commission (the "**SEC**") on 20 March 2020 (the "**Form 6-K Dated 19 March 2020**"), which contains a media release with a trading update;

(b) the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 25 March 2020 (the "**Form 6-K Dated 25 March 2020**"), which contains a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG;

(c) the 2019 Annual Report of Credit Suisse Group AG and Credit Suisse AG (the "**Annual Report 2019**").

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

(d) the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 9 April 2020 (the "**Form 6-K Dated 9 April 2020**"), which contains a media release containing an announcement relating to an adjusted dividend proposal for the Annual General Meeting of Credit Suisse Group AG.

For ease of reference, the relevant information from the Form 6-K Dated 19 March 2020, the Form 6-K Dated 25 March 2020, the Annual Report 2019 and Form 6-K Dated 9 April 2020 can be found on the following pages of the PDF files in which the documents are contained:

Section Number	**Section Heading**	**Sub-heading**	**Page(s) of the PDF file**
Form 6-K Dated 19 March 2020			
	Media Release	Whole document except for the sentences "To listen, please register at the below link: https://streamamg.wixsite.com/efconference2020" and "Further information about Credit Suisse can be found at www.credit-suisse.com"	1 to 6
Form 6-K Dated 25 March 2020			
	Media Release	Whole document except for the information under the heading "Biography of the proposed new non-executive Board member"	1 to 8
Annual Report 2019			
	Cover page		1
	Key metrics		2
	Title page		3
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I	Information on the company	Credit Suisse at a glance	14
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II	Operating and financial review	Operating environment	56 to 58
		Credit Suisse	59 to 69
		Swiss Universal Bank	70 to 76
		International Wealth Management	77 to 83
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The information identified in the above table is incorporated by reference into, and forms part of, the Registration Document (and any information not listed in the above table but included in the documents referred to in the above table is not incorporated by reference and either (a) is covered elsewhere in the Registration Document; or (b) is not relevant for investors).

A copy of each of the documents incorporated by reference specified above can be inspected online at:

(i) https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-19-march-2020.pdf (the Form 6-K Dated 19 March 2020);

(ii) https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-25-march-2020.pdf (the Form 6-K Dated 25 March 2020);

(iii) https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csgag-csag-ar-2019-en.pdf (Annual Report 2019); and

(iv) https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-09-april-2020.pdf (the Form 6-K Dated 9 April 2020).

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

2. Amendments to the section entitled "Risk Factors" in the Registration Document

The section entitled "Risk Factors" on pages 4 to 18 of the Registration Document shall be deleted in its entirety and replaced with the following:

"**Risk Factors**

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

1. Liquidity risk

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

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

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

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

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

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

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

1.3 Changes in Credit Suisse AG's or Credit Suisse Group AG's ratings may adversely affect its business

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

2. Market and credit risks

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

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

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

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

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

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

As a global financial services company, Credit Suisse AG's businesses are materially affected by conditions in the financial markets, economic conditions generally, geopolitical events and other developments in Europe, the US, Asia and elsewhere around the world (even in countries in which Credit Suisse AG does not currently conduct business). The recovery from the economic crisis of 2008 and 2009 continues to be slow in several key developed markets. The European sovereign debt crisis as well as US debt levels and the federal budget process have not been permanently resolved. In addition, commodity price volatility and concerns about emerging markets have affected financial markets. Volatility increased in the beginning of 2020 and equity market indices declined amid concerns surrounding the spread of COVID-19. Credit Suisse AG's financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various countries have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high inflation, or low or negative growth, among other negative conditions, which could have an adverse effect on Credit Suisse AG's operations and investments.

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

→ For further information, refer to "*UK-EU relationship*" in "*I – Information on the company – Regulation and supervision – Recent regulatory developments and proposals – EU*", "*Withdrawal of the UK from the EU*" in "*II – Operating and financial review – Credit Suisse – Other Information*" and "*Key risk developments*" in "*III – Treasury, Risk Balance sheet and Off-balance sheet – Risk management*" in the Annual Report 2019.

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

The environment of political uncertainty in continental Europe may also affect Credit Suisse AG's and the Group's business. The popularity of nationalistic sentiments may result in significant shifts in national policy and a decelerated path to further European integration. Similar uncertainties exist regarding the impact of recent and proposed changes in US policies on trade, immigration and foreign relations. Growing global trade tensions, including between key trading partners such as China, the US and the EU, political uncertainty in areas such as Hong Kong and the spread of COVID-19 may be disruptive to global economic growth and may also negatively affect the Group's business. Other developments such as climate change and related risks and concerns may cause a decrease in client activity, negatively impact the general operating environment, damage Credit Suisse AG's reputation as a result of its or its clients' involvement in certain business activities associated with climate change or otherwise have an adverse effect on the Group's business.

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

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

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

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

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

In addition to the macroeconomic factors discussed above, other events beyond Credit Suisse AG's control, including terrorist attacks, cyber attacks, military conflicts, economic or political sanctions, disease pandemics, political unrest or natural disasters, could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on its businesses and results.

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

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

In July 2017, the FCA, which regulates the London interbank offered rate (LIBOR), announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. As such, it appears highly likely that LIBOR will be discontinued after 2021. The Group has identified a significant number of its liabilities and assets linked to LIBOR and other benchmark rates across businesses that require transition to alternative reference rates. The discontinuation or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued and traded by the Group. For example, alternative reference rate-linked products may not provide a term structure, may calculate interest payments differently than benchmark-linked products, which could lead to greater uncertainty with respect to corresponding payment obligations, and would likely require a change in contractual terms of products currently indexed on terms other than overnight. The replacement of LIBOR or any other benchmark with an alternative reference rate could negatively impact the value of and return on existing securities and other contracts and result in mispricing and additional legal, financial, tax, operational, market, compliance, reputational, competitive or other risks to Credit Suisse AG, its clients and other market participants. For example, Credit Suisse AG may face a risk of litigation, disputes or other actions from clients, counterparties, customers, investors or others regarding the interpretation or enforcement of related provisions or if it fails to appropriately communicate the effect that the transition to alternative reference rates will have on existing and future products. In addition, any transition to alternative reference rates will require changes to Credit Suisse AG's documentation, methodologies, processes, controls, systems and operations, which will also result in increased effort and cost. There may also be related risks that arise in connection with the transition. For example, Credit Suisse AG's hedging strategy may be negatively impacted or market risk may increase in the event of different alternative reference rates applying to its assets compared to its liabilities.

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

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

Credit Suisse AG finances and acquires principal positions in a number of real estate and real estate-related products, primarily for clients, and originate loans secured by commercial and residential properties. As of 31 December 2019, the Group's real estate loans as reported to the SNB totaled approximately CHF 148 billion. Credit Suisse AG also securitizes and trades in commercial and residential real estate and real estate-related whole loans, mortgages and other real estate and commercial assets and products, including commercial mortgage-backed securities and residential mortgage-backed securities. Credit Suisse AG's real estate-related businesses and risk exposures could be adversely affected by any downturn in real estate markets, other sectors and the economy as a whole. In particular, the risk of potential price corrections in the real estate market in certain areas of Switzerland could have a material adverse effect on Credit Suisse AG's real estate-related businesses.

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

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

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

→ For further information, refer to *"I – Information on the company – Regulation and supervision"* in the Annual Report 2019.

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

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

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

2.8 Market risk may increase the other risks that Credit Suisse AG faces

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

2.9 Credit Suisse AG may suffer significant losses from its credit exposures

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

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

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

Management's determination of the provision for loan losses is subject to significant judgement. Credit Suisse AG's banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if their original estimates of loss prove inadequate, which could have a material adverse effect on Credit Suisse AG's results of operations. The Group adopted the "Measurement of Credit Losses on Financial Instruments" (ASU 2016-13) accounting standard and its subsequent amendments on January 1, 2020 and will incorporate forward-looking information and macroeconomic factors into its credit loss estimates applying the modified retrospective approach. Furthermore, the effects surrounding the outbreak of COVID-19 or other negative economic developments will likely have an adverse effect on the Group's credit loss estimates and goodwill assessments in the future, which could have a significant impact on its results of operations.

→ For further information on provisions for loan losses and related risk mitigation, refer to "*Accounting developments*" in "*II – Operating and financial review – Credit Suisse – Other information*", "*Credit risk*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Risk coverage and management*" and "*Note 1 – Summary of significant accounting policies*", "*Note 9 – Provision for credit losses*" and "*Note 19 – Loans, allowance for loan losses and credit quality*" in "*VI – Consolidated financial statements – Credit Suisse Group*" in the Annual Report 2019.

Under certain circumstances, Credit Suisse AG may assume long-term credit risk, extend credit against illiquid collateral and price derivative instruments aggressively based on the credit risks that it takes. As a result of these risks, Credit Suisse AG's capital and liquidity requirements may continue to increase.

2.10 Defaults by one or more large financial institutions could adversely affect financial markets generally and Credit Suisse AG specifically

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

2.11 The information that Credit Suisse AG's uses to manage its credit risk may be inaccurate or incomplete

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

3. Strategy risk

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

At the end of 2018, Credit Suisse completed its three-year restructuring program, which was designed to implement a new strategic direction, structure and organisation of the Group, including Credit Suisse AG. Following the completion of the Group's restructuring program, it has continued its efforts to achieve its strategic objectives, which are based on a number of key assumptions regarding the future economic environment, the economic growth of certain geographic regions, the regulatory landscape, its ability to meet certain financial goals, anticipated interest rates and central bank action, among other things. If any of these assumptions (including, but not limited to, Credit Suisse's ability to meet certain financial goals) prove inaccurate in whole or in part, its ability to achieve some or all of the expected benefits of this strategy could be limited, including Credit Suisse's ability to retain key employees, distribute net income to its shareholders as planned through a sustainable ordinary dividend and share buyback program or achieve its other goals, such as those in relation to return on tangible equity or cost savings. In addition, the Group depends on dividends, distributions and other payments from its subsidiaries to fund external dividends payments and share buybacks. Factors beyond Credit Suisse's control, including, but not limited to, market and economic conditions, changes in laws, rules or regulations, including the application of regulations to be issued by the US Internal Revenue Service related to base erosion anti-abuse tax ("**BEAT**"), execution risk related to the implementation of the Group's strategy and other challenges and risk factors discussed in this report, could limit its ability to achieve some or all of the expected benefits of this strategy. Capital payments from subsidiaries might be restricted as a result of regulatory, tax or other constraints. If Credit Suisse is unable to implement its strategy successfully in whole or in part or should the components of the strategy that are implemented fail to produce the expected benefits, its financial results and its share price may be materially and adversely affected.

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

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

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

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

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

4. Country and currency exchange risk

4.1 Country risks may increase the market and credit risks that Credit Suisse AG faces

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

4.2 Credit Suisse AG may face significant losses in emerging markets

An element of the Group's strategy is to increase its private banking businesses in emerging market countries. Credit Suisse AG's implementation of that strategy will necessarily increase its existing exposure to economic instability in those countries. Credit Suisse AG monitors these risks, seek diversity in the sectors in which it invests and emphasises client-driven business. Credit Suisse AG's efforts at limiting emerging market risk, however, may not always succeed. In addition, various emerging market countries have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in prior years. In addition, sanctions have been imposed on certain individuals and companies and further sanctions are possible. The possible effects of any such disruptions may include an adverse impact on Credit Suisse AG's businesses and increased volatility in financial markets generally.

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

Credit Suisse AG is exposed to risks from fluctuations in exchange rates for currencies, particularly the US dollar. In particular, a substantial portion of its assets and liabilities are denominated in currencies other than the Swiss franc, which is the primary currency of Credit Suisse AG's financial reporting. Credit Suisse AG's capital is also stated in Swiss francs, and it does not fully hedge its capital position against changes in currency exchange rates. The Swiss franc was strong against the US dollar and the euro in 2019.

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

5. Operational, risk management and estimation risk

5.1 Credit Suisse AG is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks

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

Information security, data confidentiality and integrity are of critical importance to Credit Suisse AG's businesses, and there has been recent regulatory scrutiny on the ability of companies to safeguard personal information of individuals. Despite Credit Suisse AG's wide array of security measures to protect the confidentiality, integrity and availability of its systems and information, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. Credit Suisse AG could also be affected by risks to the systems and information of clients, vendors, service providers, counterparties and other third parties. In addition, Credit Suisse AG may introduce new products or services or change processes, resulting in new operational risk that it may not fully appreciate or identify.

These threats may derive from human error, fraud or malice, or may result from accidental technological failure. There may also be attempts to fraudulently induce employees, clients, third parties or other users of Credit Suisse AG's systems to disclose sensitive information in order to gain access to its data or that of its clients.

Credit Suisse AG and other financial institutions have been subject to cyber attacks, information or security breaches and other forms of attacks. Credit Suisse AG expects to continue to be the target of such attacks in the future. In the event of a cyber attack, information or security breach or technology failure, Credit Suisse AG may experience operational issues, the infiltration of payment systems or the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information relating to Credit Suisse, its clients, vendors, service providers, counterparties or other third parties. Given Credit Suisse AG's global footprint and the high volume of transactions it processes, the large number of clients, partners and counterparties with which it does business, its growing use of digital, mobile and internet-based services, and the increasing frequency, sophistication and evolving nature of cyber attacks, a cyber attack, information or security breach or technology failure may occur without detection for an extended period of time. In addition, Credit Suisse AG expects that any investigation of a cyber attack, information or security breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. During such time, Credit Suisse AG may not know the extent of the harm or how best to remediate it and certain errors or actions may be repeated or compounded before they are discovered and rectified, all or any of which would further increase the costs and consequences of a cyber attack, information or security breach or technology failure.

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

5.2 Credit Suisse AG may suffer losses due to employee misconduct

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

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

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

→ For further information on risk management, refer to "*Risk management*" in "*III – Treasury, Risk, Balance sheet and Offbalance sheet*" in the Annual Report 2019.

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

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

→ For further information on these estimates and valuations, refer to "*Critical accounting estimates*" in "*II – Operating and financial review*" and "*Note 1 – Summary of significant accounting policies*" in "*VI – Consolidated financial statements – Credit Suisse Group*" in the Annual Report 2019.

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

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

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

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

6. Legal and regulatory risks

6.1 Credit Suisse's exposure to legal liability is significant

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

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

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

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

→ For further information, refer to "*Critical accounting estimates*" in "*II – Operating and financial review*" and "*Note 1 – Summary of significant accounting policies*" in "*VI – Consolidated financial statements – Credit Suisse Group*" in the Annual Report 2019.

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

In many areas of its business, Credit Suisse AG is subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organisations in Switzerland, the EU, the UK, the US and other jurisdictions in which it operates. Credit Suisse AG expects to face increasingly extensive and complex regulation and regulatory scrutiny and possible enforcement. In recent years, costs related to Credit Suisse AG's compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have increased significantly. Credit Suisse AG expects such increased regulation and enforcement to continue to increase its costs, including, but not limited to, costs related to compliance, systems and operations, and to negatively affect its ability to conduct certain types of business. These increased costs and negative impacts on Credit Suisse AG's business could adversely affect its profitability and competitive position. These regulations often serve to limit Credit Suisse AG's activities, including through the application of increased or enhanced capital, leverage and liquidity requirements, the implementation of additional capital surcharges for risks related to operational, litigation, regulatory and similar matters, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which Credit Suisse AG may operate or invest. Such limitations can have a negative effect on its business and its ability to implement strategic initiatives. To the extent Credit Suisse AG is required to divest certain businesses, it could incur losses, as it may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial institutions are liquidating similar investments at the same time.

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

Moreover, as a number of these requirements are currently being finalized, their regulatory impact may further increase in the future and their ultimate impact cannot be predicted at this time. For example, the Basel III reforms are still being finalized and implemented and/or phased in, as applicable. The additional requirements related to minimum regulatory capital, leverage ratios and liquidity measures imposed by Basel III, as implemented in Switzerland, together with more stringent requirements imposed by the Swiss legislation and their application by the Swiss Financial Market Supervisory Authority ("**FINMA**"), and the related implementing ordinances and actions by Credit Suisse AG's regulators, have contributed to Credit Suisse AG's decision to reduce risk-weighted assets and the size of its balance sheet, and could potentially impact its access to capital markets and increase its funding costs. In addition, the ongoing implementation in the US of the Dodd-Frank Act, including the "Volcker Rule", derivatives regulation, and other regulatory developments, have imposed, and will continue to impose, new regulatory duties on certain of Credit Suisse AG's operations. These requirements have contributed to Credit Suisse AG's decision to exit certain businesses (including a number of its private equity businesses) and may lead it to exit other businesses. Recent Commodity Futures Trading Commission, SEC and Fed rules and proposals have materially increased, or could in the future materially increase, the operating costs, including margin requirements, compliance, information technology and related costs, associated with Credit Suisse AG's derivatives businesses with US persons, while at the same time making it more difficult for Credit Suisse AG to operate a derivatives business outside the US. Further, in 2014, the Fed adopted a final rule under the Dodd-Frank Act that introduced a new framework for regulation of the US operations of foreign banking organisations such as Credit Suisse AG. Certain aspects of the framework are still to be implemented. Implementation is expected to continue to result in Credit Suisse AG incurring additional costs and to affect the way Credit Suisse AG conducts its business in the US, including through its US intermediate holding company. Further, current and possible future cross-border tax regulation with extraterritorial effect, such as the Foreign Account Tax Compliance Act, and other bilateral or multilateral tax treaties and agreements on the automatic exchange of information in tax matters, impose detailed reporting obligations and increased compliance and systems-related costs on Credit Suisse AG's businesses. In addition, the US tax reform enacted on December 22, 2017 introduced substantial changes to the US tax system, including the lowering of the corporate tax rate and the introduction of BEAT. Additionally, implementation of the Capital Requirements Directive V ("**CRD V**"), Investment Firms Regulation (EU) No 2019/2033 and Investment Firms Directive 2019/2034, Directive 2014/65/EU ("**MiFID II**") and Regulation (EU) No 600/2014 ("**MiFIR**") and their Swiss counterpart, the Federal Financial Services Act ("**FinSA**"), and other reforms may negatively affect Credit Suisse AG's business activities. Whether or not FinSA, together with supporting or implementing ordinances and regulations, will be deemed equivalent to MiFID II, currently remains uncertain. Swiss banks, including Credit Suisse AG, may accordingly be limited from participating in certain businesses regulated by MiFID II. Finally, Credit Suisse AG expects that total loss-absorbing capacity ("**TLAC**") requirements, which took effect on January 1, 2019 in Switzerland and the US, as well as in the UK, and are being finalized in many other jurisdictions, as well as new requirements and rules with respect to the internal total loss-absorbing capacity ("**iTLAC**") of global systemically important banks and their operating entities, may increase Credit Suisse AG's cost of funding and restrict its ability to deploy capital and liquidity on a global basis as needed once the TLAC and iTLAC requirements are implemented across all relevant jurisdictions.

Credit Suisse AG's costs of monitoring and complying with frequent and complex changes to sanctions requirements have increased, and there is an increased risk that Credit Suisse AG will not identify prohibited activities in a timely manner.

→ For further information, refer to "*Sanctions*" in "*I – Information on the company – Regulation and supervision – Recent regulatory developments and proposals – US*" in the Annual Report 2019.

Credit Suisse expects the financial services industry and its members, including Credit Suisse AG, to continue to be affected by the significant uncertainty over the scope and content of regulatory reform in 2020 and beyond, in particular, uncertainty in relation to the future US regulatory agenda and potential changes in regulation following the UK withdrawal from the EU and the results of European and US national elections. Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect Credit Suisse AG's results of operations.

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

→ For information regarding Credit Suisse AG's current regulatory framework and expected changes to this framework affecting capital and liquidity standards, refer to "*I – Information on the company – Regulation and supervision*" for a description of the Group's regulatory regime and a summary of some of the significant regulatory and government reform proposals affecting the financial services industry as well as to "*Liquidity and funding management*" and "*Capital management*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2019.

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

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

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

→ For information regarding the current resolution regime under Swiss banking laws as it applies to Credit Suisse AG, Credit Suisse (Schweiz) AG and Credit Suisse Group AG, refer to "*Recent regulatory developments and proposals – Switzerland*" and "*Regulatory framework – Switzerland – Resolution regime*" in "*I – Information on the company – Regulation and supervision*" in the Annual Report 2019.

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

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

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

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

Credit Suisse AG is affected by the monetary policies adopted by the central banks and regulatory authorities of Switzerland, the US and other countries. The actions of the SNB and other central banking authorities directly impact Credit Suisse AG's cost of funds for lending, capital raising and investment activities and may impact the value of financial instruments it holds and the competitive and operating environment for the financial services industry. Many central banks, including the Fed, have implemented significant changes to their monetary policy or have experienced significant changes in their management and may implement or experience further changes. Credit Suisse AG cannot predict whether these changes will have a material adverse effect on it or its operations. In addition, changes in monetary policy may affect the credit quality of its customers. Any changes in monetary policy are beyond Credit Suisse AG's control and difficult to predict.

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

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

7. Competition

7.1 Credit Suisse AG faces intense competition

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

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

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

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

7.3 Credit Suisse AG must recruit and retain highly skilled employees

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

7.4 Credit Suisse AG faces competition from new trading technologies

Credit Suisse AG's businesses face competitive challenges from new trading technologies, including trends towards direct access to automated and electronic markets, and the move to more automated trading platforms. Such technologies and trends may adversely affect Credit Suisse AG's commission and trading revenues, exclude its businesses from certain transaction flows, reduce its participation in the trading markets and the associated access to market information and lead to the creation of new and stronger competitors. Credit Suisse AG has made, and may continue to be required to make, significant additional expenditures to develop and support new trading systems or otherwise invest in technology to maintain its competitive position."

3. Supplemental information in respect of Credit Suisse AG

The section entitled "General Information" of the Registration Document (as supplemented up to, and including, the Sixth Supplement) shall be supplemented as follows:

(a) the second and third paragraphs under the heading "1. Credit Suisse" on page 27 of the Registration Document shall be deleted in their entirety and replaced with the following paragraphs:

"Credit Suisse AG, incorporated under Swiss law as a corporation and governed by the Swiss Federal Code of Obligations of 30 March 1911 (and subsequently amended), is a wholly owned direct subsidiary of Credit Suisse Group AG. Credit Suisse AG's registered head office is in Zurich, and it has additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo. Please see page 67 of the Annual Report 2019 for information on the differences between the Bank and the Group businesses.

For information on Credit Suisse AG's expected financing of its business activities, please see "III – Treasury, Risk, Balance sheet and Off-balance sheet – Liquidity and funding management" and "III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management" on pages 108 to 134 in the Annual Report 2019. In addition, for the Bank, please see "Note 24 – Long-term debt" in "VIII – Consolidated financial statements – Credit Suisse (Bank)" on page 451 and "Note 36 – Capital adequacy" in "VIII – Consolidated financial statements – Credit Suisse (Bank)" on pages 497 and 498 of the Annual Report 2019.";

(b) the last paragraph under the heading "2. Ratings" on pages 27 to 28 of the Registration Document shall be deleted in its entirety and replaced with the following paragraph:

"S&P and Moody's are established in the EU. Fitch is established in the UK, in which EU law will continue to apply until the end of the transition period (31 December 2020). Fitch is established outside of the EU. Each of S & P, Fitch and Moody's are registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). In general, and subject to certain exceptions (including the exception outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation, unless the rating is provided by a credit rating agency operating in the EU before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. As such, each of S&P, Fitch and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.";

(c) the last paragraph under the heading "3. Statutory Auditors" on page 28 of the Registration Document shall be deleted in its entirety and replaced with the following paragraph:

"Further information on the Bank's auditor may be found on page 199 of the Annual Report 2019.";

(d) the last paragraph under the heading "4. Additional Information; Documents Available" on page 28 of the Registration Document shall be deleted in its entirety and replaced with the following paragraph:

"For information on Credit Suisse AG's share capital, see "Additional share information" on page 429 of the Annual Report 2019.";

(e) the paragraphs under the heading "5. Change" on pages 28 to 29 of the Registration Document shall be deleted in their entirety and replaced with the following paragraphs:

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

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

There has been no significant change in the financial performance of Credit Suisse AG and its consolidated subsidiaries since 31 December 2019 to the date of this Seventh Supplement.

Please see the risk factors relating to Credit Suisse AG as set out under paragraph 2 (*Amendments to the section entitled "Risk Factors" in the Registration Document*) of this Supplement which discloses the principal risks to Credit Suisse Group AG and its consolidated subsidiaries, including Credit Suisse AG.";

(f) the last paragraph under the heading "6. Names and Addresses of Directors and Executives" on page 46 of the Registration Document shall be deleted in its entirety and replaced with the following paragraph:

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

(g) the paragraph under the heading "7. Market Activity" on page 46 of the Registration Document shall be deleted in its entirety and replaced with the following paragraph:

"Credit Suisse may update its expectations on market activity, and any such update will be included in its quarterly or annual reports. For information on Credit Suisse AG's principal markets and activities, see pages 12 to 25 and 54 to 56 of the Annual Report 2019."; and

(h) the paragraph under the heading "10. Legal and Arbitration Proceedings" on pages 46 to 47 of the Registration Document shall be deleted in its entirety and replaced with the following paragraph:

"Except as disclosed under the heading "Litigation" (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 376 to 387 (pages 382 to 393 of the PDF) of the Annual Report 2019, there are no, and have not been during the period of 12 months ending on the date of this Registration Document, governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Bank's financial position or profitability, and Credit Suisse AG is not aware of any such proceedings being either pending or threatened.".

4. Amendment to Appendix 1 of the Registration Document

Appendix 1 of the Registration Document, which contains information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129, shall be amended as follows:

(a) the section entitled "What is the key financial information regarding the Issuer?" in Appendix 1 of the Registration Document (as supplemented up to, and including, the Sixth Supplement and appearing on pages A-1 to A-2 of the Sixth Supplement) shall be deleted in its entirety and replaced with the following:

"**What is the key financial information regarding the Issuer?**

CS derived the key financial information included in the tables below as of and for the years ended 31 December 2019, 2018 and 2017 from the Credit Suisse Annual Report 2019, except where noted.

The consolidated financial statements were prepared in accordance with are prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).

CS consolidated statements of operations

(CHF million)	**Year ended 31 December 2019** **(audited)**	**Year ended 31 December 2018** **(audited)**	**Year ended 31 December 2017** **(audited)**
Net revenues	22,686	20,820	20,965

Of which: Net interest income	7,049	7,125	6,692
Of which: Commissions and fees	11,071	11,742	11,672
Of which: Trading revenues	1,773	456	1,300
Provision for credit losses	324	245	210
Total operating expenses	17,969	17,719	19,202
Of which: Commission expenses	1,276	1,259	1,429
Income before taxes	4,393	2,856	1,553
Net income/(loss) attributable to shareholders	3,081	1,729	(1,255)

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

(b) the section entitled "What are the key risks that are specific to the Issuer?" in Appendix 1 of the Registration Document (as supplemented up to, and including, the Sixth Supplement and appearing on pages A-1 to A-2 of the Sixth Supplement) shall be deleted in its entirety and replaced with the following:

"**What are the key risks that are specific to the Issuer?**
The Issuer is subject to the following key risks: 1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time. 2. Risks arising from the impact of market fluctuations and volatility on CS' investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 has caused disruption to global supply chains and economic activity; this is expected to have a significant impact on the global economy, at least in the first half of 2020, and is likely to affect CS's financial performance, including credit loss estimates, trading revenues, net interest income and potential goodwill assessments. CS is closely monitoring the potential effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent is difficult to fully predict at this time due to the rapid evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the possible discontinuation of benchmark rates. CS' significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS' credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto). 3. CS' ability to implement its current strategy, which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS' strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS' strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations. 4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS' private banking businesses in emerging market countries, it may face increased exposure to economic instability in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS. 5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including cybersecurity and other information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, fraud, malice, accidental technology failure, cyber attack and information or security breaches. CS' businesses are also exposed to risk from non-compliance with existing policies or regulations, employee misconduct or negligence and fraud. CS' existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS' actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS' accounting treatment of off-balance sheet entities, including special purpose

entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change.

6. CS' exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS' services. In addition, Swiss resolution proceedings may affect CS' shareholders and creditors.

7. Intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS' performance is affected by its ability to recruit and retain highly skilled employees and maintain its reputation for financial strength and integrity, which could be harmed if its procedures and controls fail (or appear to fail).

For the avoidance of doubt, the information included in Appendix 1 hereto constitutes a consolidated version of the amended Appendix 1 of the Registration Document, as supplemented up to, and including, this Seventh Supplement (and the Summary of the Prospectus dated 5 March 2020 shall be amended accordingly).

General

This Seventh Supplement has been filed with the CSSF, and copies of the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and this Seventh Supplement and the documents incorporated by reference into each of the Registration Document, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and this Seventh Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu and on the Issuer's website at https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html.

Except for the copies of the documents incorporated by reference into each of the Registration Document, the First Supplement the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and this Seventh Supplement which are available on the Luxembourg Stock Exchange website (www.bourse.lu), no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

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

In accordance with Article 23(2) of Regulation (EU) 2017/1129, investors who have already agreed to purchase or subscribe for the securities pursuant to the Prospectus Dated 5 March 2020 before this Seventh Supplement is published have the right, exercisable within two working days after the publication of this Seventh Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 22 April 2020.

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

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

This Seventh Supplement is not for use in, and may not be delivered to or inside, the United States.

APPENDIX 1

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

For the avoidance of doubt, the information included in this Appendix 1 constitutes a consolidated version of the amended Appendix 1 of the Registration Document, as supplemented up to, and including, this Seventh Supplement.

[Binding English language version]

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

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Swiss TLAC leverage ratio	10.4	9.9

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