

FOURTH SUPPLEMENT DATED 12 NOVEMBER 2021

TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 11 JUNE 2021 AND THE PROSPECTUSES LISTED IN SCHEDULE 1¹

This supplement (the “**Fourth Supplement**”) dated 12 November 2021 supplements (i) for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129, the Credit Suisse AG EU Registration Document which is dated and was approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 11 June 2021 (the “**EU Registration Document**”), and (ii) the Credit Suisse AG Swiss Registration Document which is dated and was approved by the Swiss Reviewing Body on 11 June 2021 (the “**Swiss Registration Document**”), and, together with the EU Registration Document, the “**Registration Document**”) in each case on the terms and for the purposes described therein. This Fourth Supplement constitutes the fourth supplement to the EU Registration Document and the Swiss Registration Document respectively. The terms used but not defined in this Fourth Supplement have the same meaning as such terms used in the Registration Document. For the avoidance of doubt, this Fourth Supplement has been approved by the CSSF only insofar as it relates to the EU Registration Document.

This Fourth Supplement is dated, and has been filed with the Swiss Reviewing Body on, 12 November 2021. For the avoidance of doubt, this Fourth Supplement has been approved by the Swiss Reviewing Body only insofar as it relates to the Swiss Registration Document.

This Fourth Supplement is supplemental to, and should be read in conjunction with, the Registration Document as supplemented by the first supplement to the Registration Document dated 20 July 2021 (the “**First Supplement**”), the second supplement to the Registration Document dated 5 August 2021 (the “**Second Supplement**”) and the third supplement to the Registration Document dated 29 October 2021 (the “**Third Supplement**”) (collectively, the “**Existing Supplements**”), including the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement or information incorporated by reference into the Registration Document by this Fourth Supplement and (b) any other statement or information in or incorporated by reference into the Registration Document as supplemented by the Existing Supplements and/or (c) any other statement or information in or incorporated by reference into the prospectuses listed in Schedule 1 hereto, the statements or information in (a) above will prevail.

This Fourth Supplement has been produced to (i) incorporate by reference specified portions of the Form 6-K Dated 4 November 2021 (as defined below), and (ii) update the sections titled “*General Information—5. Significant and Material Change*” (pages 35-37), “*General Information—10. Legal and Arbitration Proceedings*” (page 57), and “*Appendix 1 – Information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129*” (page A-1).

Information Incorporated by Reference

The section of the Registration Document titled “About this Registration Document—1. Information Incorporated by Reference” (pages 25 to 31) is hereby amended to include the following information:

Form 6-K Dated 4 November 2021

- xii. The Form 6-K of CSG and CS filed with the SEC on 4 November 2021 (the “**Form 6-K Dated 4 November 2021**”), which contains the Credit Suisse Financial Report 3Q21 attached as an exhibit thereto, as indicated in the cross-reference table below (pages

¹ The Securities Note comprising part of the Credit Suisse AG French Law Programme for the Issuance of Notes dated 10 August 2021 is also hereby supplemented by the Third Supplement Dated 29 October 2021.

2 to 3).

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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 Form 6-K Dated 4 November 2021 is not incorporated by reference into the Registration Document and either (a) is covered elsewhere in the Registration Document as supplemented by the Existing Supplements and this Fourth Supplement, or (b) is not relevant for investors).

Only the portions of the Form 6-K Dated 4 November 2021 specified in the above table have been incorporated by reference into the Registration Document, and not, for the avoidance of doubt, any other parts of such document or the websites referred to in this Fourth Supplement.

The section of the Registration Document titled “About this Registration Document—3. Availability of Documents” (pages 31 to 32) is hereby amended to include the following information:

A copy of the Form 6-K Dated 4 November 2021 can be obtained, free of charge, on the website of CS (<https://www.credit-suisse.com/>) at:

- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2021-q3-6k-group-bank-0411.pdf> (the Form 6-K Dated 4 November 2021).

Amendments to the section titled “5. Significant and Material Change” in the Registration Document

The three paragraphs of the section headed “*General Information—5. Significant and Material Change—EU Registration Document*” beginning on page 35 of the Registration Document (as supplemented) are hereby amended and restated as follows:

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document (as supplemented), including in “*Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance*”, (ii) the sections of the Form 20-F Dated 18 March 2021 headed “*II—Operating and financial review—Operating environment*” on pages 60 to 62 (pages 78 to 80 of the PDF file), “*II—Operating and financial review—Credit Suisse—COVID-19 pandemic and related regulatory measures*” on pages 68 to 69 (pages 86 to 87 of the PDF file) and “*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Key risk developments*” on pages 139 to 141 (pages 157 to 159 of the PDF file), and (iii) the sections of the Form 6-K Dated 4 November 2021 headed “*I—Credit Suisse results—Operating environment*” on pages 4 to 5 (pages 14 to 15 of the PDF file), “*I—Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic*” on page 16 (page 26 of the PDF file), and “*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—COVID-19 pandemic*” on page 65 (page 75 of the PDF file), and (2) the consequences of the matters disclosed in (i) the Registration Document (as supplemented), in “*Risk Factors—2. Market and credit risks—2.12 Significant negative consequences of the supply chain finance funds and U.S.-based hedge fund matters*”, and (ii) the sections of the Form 6-K Dated 4 November 2021 headed “*I—Credit Suisse results—Credit Suisse—Other information—Mozambique Matter*” on pages 14 to 15

(page 24 to 25 of the PDF file), “*I—Credit Suisse results—Credit Suisse—Other information—Archeegos Capital Management*” on page 15 (page 25 of the PDF file), “*I—Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter*” on pages 15 to 16 (pages 25 to 26 of the PDF file) and “*I—Credit Suisse results—Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archeegos matters*” on page 16 (page 26 of the PDF file), “*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—Archeegos and supply chain finance funds matters*” on page 64 (page 74 of the PDF file) and “*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Archeegos Capital Management*” on page 90 (page 100 of the PDF file) and “*III—Condensed consolidated financial statements—unaudited—Notes to the condensed consolidated financial statements—unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter*” on page 90 (page 100 of the PDF file), there has been no significant change in the financial performance of CS and its consolidated subsidiaries since 30 September 2021.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document (as supplemented), including in “*Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance*”, (ii) the sections of the Form 20-F Dated 18 March 2021 headed “*II—Operating and financial review—Operating environment*” on pages 60 to 62 (pages 78 to 80 of the PDF file), “*II—Operating and financial review—Credit Suisse—COVID-19 pandemic and related regulatory measures*” on pages 68 to 69 (pages 86 to 87 of the PDF file) and “*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Key risk developments*” on pages 139 to 141 (pages 157 to 159 of the PDF file), and (iii) the sections of the Form 6-K Dated 4 November 2021 headed “*I—Credit Suisse results—Operating environment*” on pages 4 to 5 (pages 14 to 15 of the PDF file), “*I—Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic*” on page 16 (page 26 of the PDF file), and “*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—COVID-19 pandemic*” on page 65 (page 75 of the PDF file), and (2) the consequences of the matters disclosed in (i) the Registration Document (as supplemented), in “*Risk Factors—2. Market and credit risks—2.12 Significant negative consequences of the supply chain finance funds and U.S.-based hedge fund matters*”, and (ii) the sections of the Form 6-K Dated 4 November 2021 headed “*I—Credit Suisse results—Credit Suisse—Other information—Mozambique Matter*” on pages 14 to 15 (page 24 to 25 of the PDF file), “*I—Credit Suisse results—Credit Suisse—Other information—Archeegos Capital Management*” on page 15 (page 25 of the PDF file), “*I—Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter*” on pages 15 to 16 (pages 25 to 26 of the PDF file) and “*I—Credit Suisse results—Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archeegos matters*” on page 16 (page 26 of the PDF file), “*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—Archeegos and supply chain finance funds matters*” on page 64 (page 74 of the PDF file) and “*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements—unaudited—Note 3 Business developments and subsequent events—Business developments—Archeegos Capital Management*” on page 90 (page 100 of the PDF file) and “*III—Condensed consolidated financial statements—unaudited—Notes to the condensed consolidated financial statements—unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter*” on page 90 (page 100 of the PDF file), there has been no significant change in the financial position of CS and its consolidated subsidiaries since 30 September 2021.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document (as supplemented), including in “*Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance*”, (ii) the sections of the Form 20-F Dated 18 March 2021 headed “*II—Operating and financial review—Operating environment*” on pages 60 to 62 (pages 78 to 80 of the PDF file), “*II—Operating and financial review—Credit Suisse—COVID-19 pandemic and related regulatory measures*” on pages 68 to 69 (pages 86 to 87 of the PDF file) and “*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Key risk developments*” on pages 139 to 141 (pages 157 to 159 of the PDF file), and (iii) the sections of the Form 6-K Dated 4 November

2021 headed “*I—Credit Suisse results—Operating environment*” on pages 4 to 5 (pages 14 to 15 of the PDF file), “*I—Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic*” on page 16 (page 26 of the PDF file), and “*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—COVID-19 pandemic*” on page 65 (page 75 of the PDF file), and (2) the consequences of the matters disclosed in (i) the Registration Document, in “*Risk Factors—2. Market and credit risks—2.12 Significant negative consequences of the supply chain finance funds and U.S.-based hedge fund matters*”, and (ii) the sections of the Form 6-K Dated 4 November 2021 headed “*I—Credit Suisse results—Credit Suisse—Other information—Mozambique Matter*” on pages 14 to 15 (page 24 to 25 of the PDF file), “*I—Credit Suisse results—Credit Suisse—Other information—Archehos Capital Management*” on page 15 (page 25 of the PDF file), “*I—Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter*” on pages 15 to 16 (pages 25 to 36 of the PDF file) and “*I—Credit Suisse results—Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archehos matters*” on page 16 (page 26 of the PDF file), “*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—Archehos and supply chain finance funds matters*” on page 64 (page 74 of the PDF file) and “*III—Condensed consolidated financial statements—unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Archehos Capital Management*” on page 90 (page 100 of the PDF file) and “*III—Condensed consolidated financial statements—unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter*” on page 90 (page 100 of the PDF file), there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2020.

The paragraph in the section headed “*General Information—5. Significant and Material Change—Swiss Registration Document*” beginning on page 37 of the Registration Document is hereby amended and restated as follows:

Except as otherwise disclosed in the Registration Document (as supplemented) (including the documents incorporated therein by reference), no material changes have occurred in CS's assets and liabilities, financial position or profits and losses since 30 September 2021.

Amendments to the section titled “10. Legal and Arbitration Proceedings” in the Registration Document

The paragraph in the section headed “*General Information—10. Legal and Arbitration Proceedings—EU Registration Document*” on page 57 of the Registration Document is hereby amended and restated as follows:

Except as disclosed (i) under the heading “Litigation” (note 40 to the condensed consolidated financial statements of CSG on pages 400 to 411 (pages 422 to 433 of the PDF file) of the Form 20-F Dated 18 March 2021), (ii) under the heading “Litigation” on page 4 (page 11 of the PDF file) of the exhibit (Credit Suisse Earnings Release 1Q21) to the Form 6-K Dated 22 April 2021, (iii) under the heading “Litigation” (note 33 to the condensed consolidated financial statements of CSG, on pages 142 to 143 (pages 149 to 150 of the PDF file) of the Form 6-K Dated 6 May 2021), (iv) under the heading “Litigation” (note 33 to the condensed consolidated financial statements of CSG on pages 150 to 153 (pages 166 to 169 of the PDF file) of the Form 6-K Dated 29 July 2021), and (v) under the heading “Litigation” (note 33 to the condensed consolidated financial statements of CSG on pages 153 to 155 (pages 163 to 165 of the PDF file) of the Form 6-K Dated 4 November 2021), there are no, and have not been during the period of 12 months ending on the date of this Fourth Supplement, governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Bank's financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened.

The paragraph in the section headed “*10. Legal and Arbitration Proceedings—Swiss Registration Document*” on page 57 of the Registration Document is hereby amended and restated as follows:

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

Appendix 1

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

General

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

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

Save as disclosed in the Existing Supplements and this Fourth 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(2a) of Regulation (EU) 2017/1129, investors (excluding investors in Switzerland) who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in Schedule 1 hereto before this Fourth Supplement is published have the right, exercisable within three working days after the publication of this Fourth Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of Regulation (EU) 2017/1129 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. In connection therewith, investors should contact (i) in the case of prospectuses listed in section 1, the Issuer at its head office at Paradeplatz 8, 8001 Zurich, Switzerland; and (ii) in the case of prospectuses listed in sections 2 and 3, the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 17 November 2021.

Responsibility Statement

EU Registration Document

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

Swiss Registration Document

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

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

SCHEDULE 1 – LIST OF PROSPECTUSES TO WHICH THIS SUPPLEMENT RELATES

Section 1

1. Securities Note for the issuance of Yield Enhancement Products of Credit Suisse AG dated 18 June 2021 constituting a base prospectus together with the Registration Document.
2. Securities Note for the issuance of Participation Products of Credit Suisse AG dated 18 June 2021 constituting a base prospectus together with the Registration Document.
3. Securities Note for the issuance by Credit Suisse AG of Complex Products with a Minimum Redemption Amount dated 18 June 2021 constituting a base prospectus together with the Registration Document.
4. Securities Note for the issuance of Mini-Futures of Credit Suisse AG dated 24 June 2021 constituting a base prospectus together with the Registration Document.
5. Securities Note for the issuance of Warrants of Credit Suisse AG dated 24 June 2021 constituting a base prospectus together with the Registration Document.
6. Securities Note for the issuance of Fixed Income Products of Credit Suisse AG dated 23 June 2021 constituting a base prospectus together with the Registration Document.

Section 2

1. Securities Note comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus dated 9 July 2021.
2. Securities Note comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 9 July 2021.
3. Securities Note comprising part of the Put and Call Securities Base Prospectus dated 14 July 2021.
4. Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 15 July 2021.
5. Securities Note comprising part of the Bonus and Participation Securities Base Prospectus dated 16 July 2021.
6. Securities Note comprising part of the Credit Suisse AG French Law Programme for the Issuance of Notes dated 10 August 2021.²

Section 3

1. Securities Note for the issuance of up to SEK 100,000,000 Notes linked to the Credit Suisse Nordic Alternative Fund 13% ER Index, due December 2027, dated 14 October 2021 constituting a base prospectus together with the Registration Document.

² This Securities Note is also hereby supplemented by the Third Supplement Dated 29 October 2021.

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

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

Binding English language version:

KEY INFORMATION ON THE ISSUER					
Who is the Issuer of the Securities?					
Domicile and legal form, law under which the Issuer operates and country of incorporation					
Credit Suisse AG (“CS” or “Credit Suisse”) (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) 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, Lydie Hudson, Ulrich Körner, Rafael Lopez Lorenzo, David R. Mathers, Christian Meissner, Joachim Oechslin, Antoinette Poschung, Helman Sitohang, James B. Walker and Philipp Wehle.					
Statutory auditors					
CS’s independent auditor and statutory auditor for the fiscal year ending 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 8050 Zurich, Switzerland.					
CS’s independent auditor and statutory auditor for the fiscal years ending 31 December 2019 and 31 December 2018 was KPMG AG, Räfelfstrasse 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 2020, 2019 and 2018 from the Annual Report 2020, except where noted. The key financial information included in the tables below as of and for the nine months ended 30 September 2021 and 30 September 2020 was derived from the Form 6-K Dated 4 November 2021.					
The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).					
CS consolidated statements of operations					
(CHF million)	Interim 9 months ended 30 September 2021 (unaudited)	Interim 9 months ended 30 September 2020 (unaudited)	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)
Net revenues	18,386	17,243	22,503	22,686	20,820
Of which: Net interest income	4,578	4,507	5,960	7,049	7,125

Of which: Commissions and fees	10,172	8,665	11,850	11,071	11,742
Of which: Trading revenues	2,523	2,710	3,178	1,773	456
Provision for credit losses	4,228	954	1,092	324	245
Total operating expenses	13,188	12,917	18,200	17,969	17,719
Of which: Commission expenses	959	953	1,256	1,276	1,259
Income before taxes	970	3,372	3,211	4,393	2,856
Net income attributable to shareholders	507	2,876	2,511	3,081	1,729

CS consolidated balance sheets			
(CHF million)	As of 30 September 2021 (unaudited)	As of 31 December 2020 (audited)	As of 31 December 2019 (audited)
Total assets	809,367	809,688	790,459
Of which: Net loans	305,047	300,341	304,025
Of which: Brokerage receivables	29,210	35,943	35,648
Total liabilities	759,067	762,629	743,696
Of which: Customer deposits	401,700	392,039	384,950
Of which: Short-term borrowings	23,935	21,308	28,869
Of which: Long-term debt	169,437	160,279	151,000
Of which: Brokerage payables	21,391	21,655	25,683
Total equity	50,300	47,059	46,763
Of which: Total shareholders' equity	49,549	46,264	46,120
Metrics (in %)			
Swiss CET1 ratio	16.3	14.7	14.4
Swiss TLAC ratio	37.9	35.3	32.6
Swiss TLAC leverage ratio	11.3	12.3	10.4

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's investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected CS's business, operations and financial performance. In addition, there can be no assurance that, even after adjustments are made to model outputs, the Group will not recognize unexpected losses arising from the uncertainty relating to its modelling for current expected credit losses that has resulted from the COVID-19 pandemic. The COVID-19 pandemic has significantly impacted, and is likely to continue to adversely affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, and may also adversely affect its ability to successfully realize its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may give rise to other risks not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. CS is also exposed to other

unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the expected discontinuation of benchmark rates. CS's 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's credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto). The suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and CS's exit from its positions relating thereto) may continue to have negative consequences for CS.

3. CS's 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's strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS's 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's private banking businesses in emerging market countries, it may face increased exposure to economic, financial and political disruptions in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including breaches of cyber-security and other failures of 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, negligence, employee misconduct, fraud, malice, accidental technology failure, cyber-attack and information or security breaches. This also exposes CS to risk from non-compliance with existing policies or regulations. Protecting against threats to CS's cyber-security and data protection systems requires significant financial and human resources. The ongoing global COVID-19 pandemic has increased the vulnerability of CS's information technology systems and the likelihood of damage as a result of a cybersecurity incident because of the wide-scale and prolonged shift to remote working for CS's employees and the increased reliance by CS's customers on remote (digital) banking services. CS's 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's 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's 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. In addition, physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients.
6. CS's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation (including in relation to sanctions) 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's services. Moreover, CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its reputation is damaged, which could arise from various sources, including if its procedures and controls fail (or appear to fail). In addition, Swiss resolution proceedings may affect CS's shareholders and creditors.
7. CS faces 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's performance is affected by its ability to recruit and retain highly skilled employees.