

NINTH SUPPLEMENT DATED 11 MAY 2022

TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 11 JUNE 2021 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the “**Ninth Supplement**”) dated 11 May 2022 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 Ninth Supplement constitutes the ninth supplement to the EU Registration Document and the Swiss Registration Document respectively. The terms used but not defined in this Ninth Supplement have the same meaning as such terms used in the Registration Document. For the avoidance of doubt, this Ninth Supplement has been approved by the CSSF only insofar as it relates to the EU Registration Document.

This Ninth Supplement is dated, and has been filed with the Swiss Reviewing Body on, 11 May 2022. For the avoidance of doubt, this Ninth Supplement has been approved by the Swiss Reviewing Body only insofar as it relates to the Swiss Registration Document.

This Ninth 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 second supplement to the Registration Document dated 5 August 2021, the third supplement to the Registration Document dated 29 October 2021, the fourth supplement to the Registration Document dated 12 November 2021, the fifth supplement to the Registration Document dated 22 December 2021, the sixth supplement to the Registration Document dated 31 January 2022, the seventh supplement to the Registration Document dated 17 February 2022, and the eighth supplement to the Registration Document dated 29 March 2022, (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 Ninth Supplement or any statement or information incorporated by reference into the Registration Document by this Ninth 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 Ninth Supplement has been produced to (i) incorporate by reference specified portions of the Form 6-K Dated 27 April 2022, the Second Form 6-K Dated 27 April 2022, the Form 6-K Dated 29 April 2022 and the Form 6-K Dated 5 May 2022 (each as defined below) and (ii) update the sections headed, “*General Information—5. Significant and Material Change*” (pages 35 to 37), “*General Information—6. Names and Addresses of Directors and Executives*” (pages 37 to 57), “*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*” (pages A-1 to A-3).

Information Incorporated by Reference

The section of the Registration Document headed “*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 27 April 2022

- xx. the Form 6-K of CSG and CS filed with the SEC on 27 April 2022 (the “**Form 6-K Dated 27 April 2022**”), which contains the Credit Suisse Earnings Release 1Q22 attached as an exhibit thereto, as indicated in the cross-reference table below (page 2);

Second Form 6-K Dated 27 April 2022

- xxi. the Second Form 6-K of CSG and CS filed with the SEC on 27 April 2022 (the “**Second Form 6-K Dated 27 April 2022**”), which contains a media release titled “Credit Suisse Group

announces changes to its Executive Board”, as indicated in the cross-reference table below (page 2);

Form 6-K Dated 29 April 2022

xxii. the Form 6-K of CSG and CS filed with the SEC on 29 April 2022 (the “**Form 6-K Dated 29 April 2022**”), which contains a media release titled “Credit Suisse Group AG publishes results of the 2022 Annual General Meeting”, as indicated in the cross-reference table below (page 3); and

Form 6-K Dated 5 May 2022

xxiii. the Form 6-K of CSG and CS filed with the SEC on 5 May 2022 (the “**Form 6-K Dated 5 May 2022**”), which contains the Credit Suisse Financial Report 1Q22 (the “**Credit Suisse Financial Report 1Q22**”) attached as an exhibit thereto, as indicated in the cross-reference table below (pages 3 to 4).

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 27 April 2022			
	Form 6-K	Cover page	1
		Explanatory note	2
		Forward-looking statements	2
		Group and Bank differences	3 to 4
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		Exhibits	6
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Exhibit to the Form 6-K Dated 27 April 2022 (Credit Suisse Earnings Release 1Q22)			
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		Key metrics	9
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		Wealth Management	18 to 21
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		Assets under management	35 to 36
		Additional financial metrics	37
		Important information	38
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Second Form 6-K Dated 27 April 2022			
	Media Release	Whole document except for the first two paragraphs on page 3 (page 4 of the	1 to 6

		PDF), the sentence “Further information about Credit Suisse can be found at www.credit-suisse.com .” and the biographical information of the new Executive Board members.	
Form 6-K Dated 29 April 2022			
	Media Release	Whole document except for the quote from the Chairman of the Board of Directors.	3 to 7
Form 6-K Dated 5 May 2022			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Forward-looking statements	2
		Exhibits	3
Exhibit to the Form 6-K Dated 5 May 2022 (Credit Suisse Financial Report 1Q22)			
		Cover page	7
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I	Credit Suisse results	Credit Suisse results	11
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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 27 April 2022, the Second Form 6-K Dated 27 April 2022, the Form 6-K Dated 29 April 2022 and the Form 6-K Dated 5 May 2022 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 Ninth Supplement, or (b) is not relevant for investors).

Only the portions of the Form 6-K Dated 27 April 2022, the Second Form 6-K Dated 27 April 2022, the Form 6-K Dated 29 April 2022 and the Form 6-K Dated 5 May 2022 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 Ninth Supplement.

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

Copies of the Form 6-K Dated 27 April 2022, the Second Form 6-K Dated 27 April 2022, the Form 6-K Dated 29 April 2022 and the Form 6-K Dated 5 May 2022 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/2022-q1-6k-group-bank-2704.pdf> (the Form 6-K Dated 27 April 2022).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/second-form-6-k-dated-27-april-2022.pdf> (the Second Form 6-K Dated 27 April 2022).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-29-april-2022.pdf> (the Form 6-K Dated 29 April 2022).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q1-6k-group-bank-0505.pdf> (the Form 6-K Dated 5 May 2022).

Amendments to the section headed “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:

There has been no significant change in the financial performance of CS and its consolidated subsidiaries since 31 March 2022.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 March 2022.

Apart from the potential consequences of the matters disclosed in the Registration Document (as supplemented by the Existing Supplements) in the sections headed “*Risk factors relating to CS—2. Archegos and SCFF-related risks—2.1 Significant negative consequences of the Archegos and supply chain finance funds matters*” and “*—7. Legal, regulatory and reputational risks—7.3 Damage to CS’s reputation can significantly harm its businesses, including its competitive position and business prospects*”, there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2021.

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 31 March 2022.

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

Changes to the Board of Directors

At the Annual General Meeting (“AGM”) of CSG on 29 April 2022, shareholders re-elected the current members of the Board of Directors of CSG, with the exception of Juan Columbas, Kai S. Nargolwala and Severin Schwan who did not stand for re-election, and elected Mirko Bianchi, Keyu Jin and Amanda (Mandy) Norton as new members of the board. Following the AGM, the re-elected and newly elected members of the Board of Directors of CSG joined the Board of Directors of CS, with the exception of Amanda (Mandy) Norton, who will join the Board on 1 July 2022.

Effective 29 April 2022, the composition of the Board of Directors of CS is as follows:

<u>Name</u>	<u>Function</u>
Axel P. Lehmann	Chairman and Chair of the Governance and Nominations Committee
Mirko Bianchi	Chair of the Audit Committee, Member of the Risk Committee and Member of the Conduct and Financial Crime Control Committee
Iris Bohnet	Chair of the Sustainability Advisory Committee (Advisory Committee), and Member of the Compensation Committee
Clare Brady	Chair of the Conduct and Financial Crime Control Committee, Member of the Audit Committee and Member of the Sustainability Advisory Committee (Advisory Committee)
Christian Gellerstad	Vice-Chair, Lead Independent Director and Chair Compensation Committee, Member of the Governance and Nominations Committee, Member of the Conduct and Financial Crime Control Committee, and Member of the Digital Transformation and Technology Committee
Keyu Jin	Member of the Risk Committee and Member of the Digital Transformation

	and Technology Committee
Michael Klein	Member of the Compensation Committee and Member of the Sustainability Advisory Committee (Advisory Committee)
Shan Li	Member of the Compensation Committee and Member of the Risk Committee
Seraina Macia	Member of the Audit Committee and Member of the Digital Transformation and Technology Committee
Blythe Masters	Member of the Governance and Nominations Committee and Chair of the Digital Transformation and Technology Committee
Richard Meddings	Chair Risk Committee and Member of the Governance and Nominations Committee and Member of the Audit Committee
Ana Paula Pessoa	Member of the Audit Committee and Member of the Conduct and Financial Crime Control Committee

As of the date hereof, the composition of the Board of Directors of CSG and the Board of Directors of CS is identical. For purposes of this section, references to the “Board” are to both the Board of Directors of CS and the Board of Directors of CSG, except as otherwise specified. There are no conflicts of interest between the private interests or other duties of the Board members listed above and their respective duties to CS.

Biographical information for the newly elected members of the Board is as follows:

Name	Business Address	Position Held
Mirko Bianchi	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	<p>Professional history</p> <p>2022 - present: Credit Suisse Chair of the Audit Committee (2022-present) Member of the Risk Committee (2022-present) Member of the Conduct and Financial Crime Control Committee (2022-present)</p> <p>2009 – 2021: Unicredit CEO Group Wealth Management & Private Banking (2020-2021) Group Co-CFO (2019-2020) Group CFO (2016-2019) CFO Bank Austria & Central European Countries (2015-2016) Head of Group Finance (2009-2015)</p> <p>2000 - 2009: UBS Managing Director, Global Head of Ratings Advisory</p> <p>1998 – 2000: Deutsche Bank AG Director, Debt Capital Markets – Ratings Advisory</p> <p>1993-1998: Moody's Investor Services</p>

Keyu Jin

Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland

Vice President, Senior Investor Analyst

Prior to 1993

BCI Capital

Equity Analyst

Migros

Product Development Engineer

Globofood

Technical Consultant

Education

1994 - Executive Program in Financial Analysis,
Northwestern University, Chicago, USA

1991 - MBA, Fordham University, New York, USA

1988 - Master of Science (M.Sc.) in Food
Chemical and Processing Engineering, ETH
Zurich

Other activities and functions

Mr. Bianchi currently does not hold directorships
in other organisations

Professional history

2022 - present: Credit Suisse

Member of the Risk Committee (2022 to present)

Member of the Digital Transformation and
Technology Committee (2022 to present)

2009 – present: The London School of Economics

Tenured Associate Professor of Economics
(2013-present)

Assistant Professor of Economics (2009-2012)

2016 - 2017: Tsinghua University

Visiting Professor of Economics

2015: Berkeley University

Visiting Professor of Economics

2012 – 2013: Yale University

Visiting Professor of Economics

2011 – 2012: International Monetary Fund (IMF)

Visiting Scholar

2011 – 2012: Moore Capital

Consultant

2009 – Morgan Stanley

Research Department

2008 – Federal Reserve Bank of New York

Research Department

2003 – World Bank Group

Economist

2002 – Goldman Sachs International

Investment Banking Analyst

2001 – Morgan Stanley

Equity Research

2000 – J.P. Morgan

Derivatives

Education

2009 - PhD in Economics, Harvard University, USA
2006 - MA in Economics, Harvard University, USA
2004 - BA in Economics, Harvard University, USA

Other activities and functions

Annovation Technology Group, Non-Executive Director
Richemont Group, Non-Executive Director
Stanhope-Forbes Family Trust, Non-Executive Director

Further information about the composition of the Board as of 29 April 2022 can be found on page 1 of the exhibit (Media Release) to the Form 6-K Dated 29 April 2022 (page 3 of the PDF file) and on page 8 (page 16 of the PDF file) of the Form 6-K Dated 5 May 2022.

Changes to the Executive Board

On 27 April 2022, CSG and CS announced the following changes to the Executive Boards of CSG and CS. For purposes of this section, references to the “Executive Board” are to both the Executive Board of CS and the Executive Board of CSG, except as otherwise specified.

David Mathers will step down as Chief Financial Officer and member of the Executive Board once a successor is found.

Francesco De Ferrari, ad interim CEO of the Europe, Middle East and Africa (EMEA) region and CEO of the Wealth Management division will step down as ad interim CEO of the EMEA region and be succeeded by 1 October 2022 by Francesca McDonagh, who will join the Executive Board.

Helman Sitohang will step down from his role as CEO of the Asia Pacific region and member of the Executive Board effective 1 June 2022. Mr Sitohang will be succeeded by Edwin Low, who will join the Executive Board.

Romeo Cerutti will step down from his role as General Counsel of CSG and CS and member of the Executive Board effective 1 July 2022. Mr Cerutti will be succeeded by Markus Diethelm, who will join the Executive Board.

Further information about the composition of the Executive Board as can be found on page 1 of the Media Release contained in the Second Form 6-K Dated 27 April 2022 (page 2 of the PDF file) and on page 8 (page 16 of the PDF file) of the Form 6-K Dated 5 May 2022.

Amendments to the section headed “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 under the heading “*Litigation*” (note 40 to the condensed consolidated financial statements of CSG on pages 413 to 425 (pages 435 to 447 of the PDF file) of the Form 20-F Dated 10 March 2022), and note 33 to the condensed consolidated financial statements of CSG on pages 137 to 139 (pages 145 to 147 of the PDF file) of the Form 6-K Dated 5 May 2022), there are no, and have not been during the period of 12 months ending on the date of this Ninth 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 “*General Information—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 Ninth Supplement and the documents incorporated by reference into the Registration Document by this Ninth Supplement have been filed with the CSSF and the Swiss Reviewing Body, and copies of the Registration Document, the Existing Supplements and this Ninth Supplement and the documents incorporated by reference into the Registration Document (as supplemented by the Existing Supplements and this Ninth 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 Ninth 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 Ninth 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 Ninth Supplement is published have the right, exercisable within three working days after the publication of this Ninth 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, CS 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 16 May 2022.

Responsibility Statement

EU Registration Document

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

This Ninth 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.

Section 3

1. Securities Note for the issuance of up to EUR 100,000,000 Credit-Linked Notes, linked to a basket of reference entities, due 2028, dated 20 April 2022.
2. Securities Note for the issuance of up to Up to EUR 50,000,000 Callable Yield Fixed to Floating Notes linked to the 2-Year CMS Rate and the 30-Year CMS Rate, due May 2030.

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”) (LEI: 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, Francesco De Ferrari, Christine Graeff, Joanne Hannaford, Ulrich Körner, Rafael Lopez Lorenzo, David R. Mathers, Christian Meissner, Helman Sitohang, and David Wildermuth. Romeo Cerutti will be succeeded by Markus Diethelm with effect from 1 July 2022. David Mathers will leave CS in the coming months, successor yet to be named. Helman Sitohang will be succeeded by Edwin Low, with effect from 1 June 2022. Francesca McDonagh will join the Executive Board by 1 October 2022.					
Statutory auditors					
CS’s independent auditor and statutory auditor for the fiscal years ending 31 December 2021 and 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 8050 Zurich, Switzerland.					
CS’s independent auditor and statutory auditor for the fiscal year ending 31 December 2019 was KPMG AG, Râffelstrasse 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 2021, 2020 and 2019 from the Annual Report 2021, except where noted. The key financial information included in the tables below as of and for the three months ended 31 March 2022 and 31 March 2021 was derived from the Form 6-K Dated 27 April 2022 and the Form 6-K Dated 5 May 2022. 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 3 months ended 31 March 2022 (unaudited)	Interim 3 months ended 31 March 2021 (unaudited)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Net revenues	4,443	7,653	23,042	22,503	22,686
Of which: Net interest income	1,465	1,643	5,925	5,960	7,049
Of which: Commissions and fees	2,590	3,751	13,180	11,850	11,071
Of which: Trading revenues	(55)	1,800	2,371	3,178	1,773
Provision for credit losses	(110)	4,399	4,209	1,092	324

Total operating expenses	5,056	4,091	18,924	18,200	17,969
Of which: Commission expenses	298	329	1,243	1,256	1,276
Income/(loss) before taxes	(503)	(837)	(91)	3,211	4,393
Net income/(loss) attributable to shareholders	(330)	(214)	(929)	2,511	3,081

CS consolidated balance sheets

CHF million)	As of 31 March 2022 (unaudited)	As of 31 December 2021 (audited)	As of 31 December 2020 (audited)
Total assets	743,021	759,214	822,831
Of which: Net loans	296,485	300,358	300,341
Of which: Brokerage receivables	18,361	16,689	35,943
Total liabilities	694,483	711,127	775,772
Of which: Customer deposits	399,679	393,841	392,039
Of which: Short-term borrowings	23,041	25,336	21,308
Of which: Long-term debt	154,413	160,695	160,279
Of which: Brokerage payables	13,690	13,062	21,655
Total equity	48,538	48,087	47,059
Of which: Total shareholders' equity	47,874	47,390	46,264
Metrics (in %)			
Swiss CET1 ratio	15.9	16.5	14.7
Swiss TLAC ratio	37.0	37.5	35.3
Swiss TLAC leverage ratio	11.4	11.2	12.1

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 suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and CS's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, there are risks arising from the impact of market fluctuations and volatility on CS's investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and a spike in market volatility. The withdrawal of emergency monetary policies and liquidity support measures put in place by central banks during earlier stages of the COVID-19 pandemic may negatively affect economic growth and adversely affect CS's businesses, operations and financial performance. 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. The COVID-19 pandemic has significantly impacted, and may 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 CS's ability to successfully realise its strategic objectives and goals. 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 the escalating conflict between Russia and Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals (such that CS may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. In addition, there are uncertainties regarding the discontinuation of benchmark rates. CS's significant positions in the real estate sector, and other large and concentrated positions, can also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS's credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto).
3. 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. CS's exit from certain businesses and expansion of its products, such as sustainable investment and financing

offerings, may have unanticipated negative effects in other areas of its business and may result in an adverse effect on CS's business as a whole. 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 CS's strategy is to increase CS's wealth management businesses in emerging market countries, it may face increased exposure to economic, financial and political disruptions in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people, 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 (including errors in judgement, fraud, malice, and/or engaging in violations of applicable laws, rules, policies or procedures), accidental technology failure, cyber-attack and information or security breaches. This also exposes CS to risk from non-compliance with existing policies or regulations. Protecting against threats to CS's cyber- security and data protection systems requires significant financial and human resources. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. The ongoing global COVID-19 pandemic has increased the vulnerability and likelihood of damage to CS's information technology systems 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 be fully effective in mitigating its risk exposures in all economic market environments or against all types of risk, including risks that CS fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. In addition, inadequacies or lapses in CS's risk management procedures, policies, tools, metrics and modelling can require significant resources and time to remediate, lead to non-compliance with laws, rules and regulations and attract heightened regulatory scrutiny, exposing CS to regulatory investigations or legal proceedings and subjecting it to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons, as well as reputational damage. Moreover, CS's actual results may differ materially from its estimates and valuations, which are based upon judgement and available information and rely on predictive models and processes. The same is true of CS's accounting treatment of off- balance sheet entities, including special purpose entities, which requires it to exercise significant management judgement in applying accounting standards; 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. Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, CS may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other environmental social and governance related issues.
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. CS's business is highly regulated, and existing, new or changed laws, rules and regulations (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 new and emerging technologies (including trends towards direct access to automated and electronic markets, robo-advising, digital assets and the move to more automated trading platforms). New technologies, such as cryptocurrency and blockchain, may disrupt the financial services industry and require CS to commit further resources to adapt its products and services. In this highly competitive environment, CS's performance is affected by its ability to recruit and retain highly skilled employees.