CREDIT SUISSE AG

(Incorporated in Switzerland)

Registration Document

This Registration Document comprises:

- Information incorporated by reference into this Registration Document (pages 4 to 10);
- Table of Contents (page 11);
- Risk Factors (pages 12 to 25); and
- General Information (pages 26 to 45).

What is this document?

This Registration Document constitutes a registration document for the purposes of Article 6(3) of Regulation (EU) 2017/1129, as amended. This Registration Document is valid for one year from the date of its approval.

The Issuer publishes Registration Documents periodically. Each Registration Document may disclose significant new factors (and, potentially, material mistakes or inaccuracies in past Registration Documents) that have arisen since the date of the previous Registration Document. It is therefore important that you read the most recent Registration Document available, in addition to certain other documents (see "*What other documents do I need to read*?", below).

What type of securities does this Registration Document relate to?

This Registration Document relates to the issuance of debt and/or derivative securities of Credit Suisse AG. The terms of the securities will be explained in detail in the relevant securities note.

Who is the issuer?

The securities will be issued by Credit Suisse AG. The payment of any amount due under the securities is subject to Credit Suisse AG's financial position and its ability to meet its obligations. This Registration Document, the information incorporated herein by reference and any information on Credit Suisse AG provided in the securities note and summary, provide a description of Credit Suisse AG's business activities as well as certain financial information and material risks faced by Credit Suisse AG.

How to use this Registration Document?

Credit Suisse AG prepares this Registration Document in accordance with Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 following the publication of certain public disclosures made by Credit Suisse AG. Since Credit Suisse Group AG and Credit Suisse AG have published their Annual Report on Form 20-F for the latest financial year, 2018, this Registration Document incorporates by reference the specified portions of that annual report, and the specified portions of other recent disclosure listed below, which serve to update as of its date the disclosure in this Registration Document:

- a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG;
- the Credit Suisse Earnings Release 1Q19;

- a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG;

- the Credit Suisse Financial Report 1Q19;

- a media release regarding changes to the Executive Board of Credit Suisse Group AG and Credit Suisse AG; and

- the Credit Suisse Financial Report 2Q19 and Credit Suisse (Bank) Financial Statements 6M19.

This Registration Document replaces in its entirety the Credit Suisse AG Registration Document of 16 July 2019.

The section "*Risk Factors*" in this Registration Document describes the principal risks and uncertainties relating to the Issuer which may affect Credit Suisse AG's ability to fulfill its obligations under the securities to investors issued pursuant to the prospectus of which this Registration Document will be a part.

The section "*Information incorporated by reference into this Registration Document*" in this Registration Document sets out the information that is deemed to be incorporated by reference in this Registration Document. The table in this section also gives a general description of what these documents contain, where it may not otherwise be clear from the title of the relevant release. The documents containing information incorporated by reference are all available as specified in that section. Prospective investors should read those documents.

The section "*General Information*" in this Registration Document provides certain information about Credit Suisse AG generally as well as the nature of Credit Suisse AG's business.

The section "*Change*" sets out certain material adverse changes (as specified) and certain significant changes (as specified) since the specified dates.

The section "*Legal and Arbitration Proceedings"* sets out certain governmental, legal and arbitration proceedings which may be significant as specified.

The above is not an exhaustive list of the sections in this Registration Document. Please see the table of contents on page 11 for a list of the other sections, all of which form part of this Registration Document and therefore part of the prospectus of which this Registration Document will be a part.

<u>What other documents do I need to read?</u>

In addition to the entirety of this Registration Document, you should read the information incorporated by reference into this Registration Document, along with the relevant summary and securities note, which together form the prospectus under which the securities will be issued. The complete prospectus should be read by an investor contemplating an investment in Credit Suisse AG securities to which the prospectus relates.

This Registration Document has been prepared in accordance with Regulation (EU) 2017/1129. The information in this Registration Document has been prepared pursuant to Article 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. This Registration Document has been approved by the Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129. The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

This Registration Document as approved by the FCA replaces in its entirety the Registration Document approved by the FCA dated 16 July 2019.

Credit Suisse AG is the direct bank subsidiary of Credit Suisse Group AG. They are distinct entities. We use the term "the Bank" when we are referring to Credit Suisse AG and its consolidated subsidiaries. We use the terms "Credit Suisse" and "the Group" when we are referring to Credit Suisse Group AG and its consolidated subsidiaries, including Credit Suisse AG. However, because the business of the Bank and Credit Suisse is substantially similar, references to "Credit Suisse" and "the Group" can also be taken to be applicable to the Bank when the subject is the same or substantially similar.

Please see page 71 of the Annual Report 2018 and pages 8 to 9 of the Form 6-K Dated 31 July 2019 for information on the differences between the Bank and the Group businesses.

Information incorporated by reference into this Registration Document

The information specified in the section below (*Source Documents*) has been filed with the FCA and, to the extent specified in the section further below (*Information incorporated by reference from the Source Documents*) will form part of this Registration Document.

Source Documents

Second Quarter 2019 Financial Report and Credit Suisse (Bank) Financial Statements 6M19 on Form 6-K

1. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the United States Securities and Exchange Commission (the "SEC") on 31 July 2019 (the "Form 6-K Dated 31 July 2019"), which contains as exhibits, among other things, the Credit Suisse Financial Report 2Q19 (the "Credit Suisse Financial Report 2Q19") and the Credit Suisse (Bank) Financial Statements 6M19 (the "Credit Suisse (Bank) 6M19 Financial Statements"), within which there is unaudited information for Credit Suisse AG for the six months ended 30 June 2019.

Media Release on Form 6-K

2. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 2 July 2019 (the "Form 6-K Dated 2 July 2019"), which contains a media release regarding changes to the Executive Board of Credit Suisse Group AG and Credit Suisse AG.

First Quarter 2019 Financial Report on Form 6-K

3. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 3 May 2019 (the "Form 6-K Dated 3 May 2019"), which contains the Credit Suisse Financial Report 1Q19 (the "Credit Suisse Financial Report 1Q19") as an exhibit thereto.

Media Release on Form 6-K

4. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 26 April 2019 (the "Form 6-K Dated 26 April 2019"), which contains a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG on 26 April 2019.

First Quarter 2019 Earnings Release on Form 6-K

5. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 24 April 2019 (the "Form 6-K Dated 24 April 2019"), which contains the Credit Suisse Earnings Release 1Q19 as an exhibit thereto.

Form 20-F

6. The Form 20-F of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 22 March 2019 (the "Form 20-F Dated 22 March 2019") which contains the 2018 Annual Report (the "Annual Report 2018") attached as an exhibit thereto. The Annual Report 2018 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 2018 and 2017.

Media Release on Form 6-K

7. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 22 March 2019 (the "Form 6-K Dated 22 March 2019"), which contains a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG.

Information incorporated by reference from the Source Documents

From the Form 6-K Dated 22 March 2019

Media Release

Whole document	1 to 9

The information that is not incorporated herein by reference from each of the Form 6-K Dated 31 July 2019, Form 6-K Dated 3 May 2019, and the Form 20-F Dated 22 March 2019 (a) is covered elsewhere in the Registration Document; or (b) is not relevant for an investor of securities to which this Registration Document relates.

Copies of the Source Documents specified above can be obtained can be inspected online at:

- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000054/a190731-6k.htm (the Form 6-K Dated 31 July 2019);
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000046/a190702-6k.htm (the Form 6-K Dated 2 July 2019);
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000034/a190503.htm (the Form 6-K Dated 3 May 2019);
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000032/a190426-6k.htm (the Form 6-K Dated 26 April 2019);
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000026/a190424.htm (the Form 6-K Dated 24 April 2019);
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000017/a190322-6k.htm (the Form 6-K Dated 22 March 2019); and
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000020/a190322ar20f.htm (the Form 20-F Dated 22 March 2019).

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

Prospective investors should read the entire document and, in particular, the Risk Factors set out on pages 11 to 25 of this Registration Document when considering an investment in Credit Suisse AG securities.

Registration Document dated 5 September 2019

Table of Contents

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. All references to Credit Suisse AG in the following risk factors are also related to the consolidated businesses carried on by Credit Suisse Group AG and its subsidiaries (including Credit Suisse AG) and therefore should also be read as references to Credit Suisse Group AG.

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 2018 and in "*II – Treasury, risk, balance sheet and off-balance sheet"* in the Credit Suisse Financial Report 1Q19 and Credit Suisse Financial Report 2Q19.

1.1 Credit Suisse AG's liquidity could be impaired if it is unable to access the capital markets, sell its assets, its liquidity costs increase or as a result of uncertainties regarding the possible discontinuation of benchmark rates

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. In addition, 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. Any such developments 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 by any other member of the Group. For example, alternative reference rates may not provide a term structure and may 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, operational, compliance, reputational or other risks to Credit Suisse AG, its clients and other market participants. In addition, any transition to alternative reference rates will require changes to Credit Suisse AG's documentation, methodologies, processes, controls, systems and operations, which would result in increased effort and cost.

→ For further information, refer to *"Potential replacement of interbank offered rates"* in *"II – Operating and financial review – Credit Suisse – Other information"* in the Annual Report 2018.

If Credit Suisse AG is unable to raise needed funds in the capital markets (including through offerings of equity, debt and regulatory capital securities), 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. They 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 on uncertainties as to whether firms pose systemic risk in a financial or credit crisis, and on such firms' potential vulnerability to market sentiment and confidence, particularly during periods of severe economic stress. 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 Credit Suisse AG may incur significant losses on its trading and investment activities due to market fluctuations and volatility

Although Credit Suisse AG continued to strive to reduce its balance sheet and made significant progress in implementing the Group's strategy in 2018, it 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.

2.2 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 sluggish 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. Financial market volatility increased significantly during 2018, and several global financial market indices declined sharply in the fourth quarter of 2018. 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 anticipated withdrawal from the European Union ("EU") in 2019, 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. One of the significant global implications of the UK referendum was the increased uncertainty concerning a potentially more persistent and widespread imposition by central banks of negative interest rate policies. Credit Suisse AG cannot accurately predict the impact of the UK leaving the EU on Credit Suisse AG or the Group 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 could face limitations on providing services or otherwise conducting business in the EU following the UK's withdrawal, which may require Credit Suisse AG, immediately or following any applicable transitional period, to implement potentially significant changes to its legal entity structure and locations in which it conducts certain operations.

→ For further information, refer to *"UK-EU relationship"* in "*I - Information on the company - Regulation and supervision – Recent regulatory developments and proposals – UK"* in the Annual Report 2018, *"I - Credit Suisse results - Credit Suisse - Regulatory developments and proposals"* and *"II - Treasury, risk, balance sheet and off-balance sheet - Risk management - Overview and risk-related developments - Key risk developments - Withdrawal of the UK from the EU*" in the Credit Suisse Financial Report 1Q19 and *"II - Treasury, risk, balance sheet and off-balance sheet - Risk management - Overview and risk-related developments - Key risk developments - Withdrawal of the UK from the EU*" in the Credit Suisse Financial Report 2Q19.

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, climate change and foreign relations. Growing global trade tensions, including between key trading partners such as China, the US and the EU, may be disruptive to global economic growth and may also negatively affect the Group's business.

In recent years, 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. 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. 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 reduce the number and size of investment banking transactions in which Credit Suisse AG provides underwriting, mergers and acquisitions advice or other services and, therefore, may adversely affect its financial advisory and underwriting fees. Such conditions may adversely affect the types and volumes of securities trades that Credit Suisse AG executes for customers and may adversely affect the net revenues it receives from commissions and spreads. 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, including 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.

Unfavourable market and economic conditions have affected Credit Suisse AG's businesses over the last years, including the low interest rate environment, continued cautious investor behaviour and changes in market structure. These negative factors have been reflected 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. Investment performance that is below that of competitors or asset management benchmarks could result in a decline in assets under management and related fees and make it harder to attract new clients. There has been a fundamental shift in client demand away from more complex products and significant client deleveraging, and Credit Suisse AG's results of operations related to private banking and asset management activities have been and could continue to be adversely affected as long as this continues.

Adverse market or economic conditions have also negatively affected Credit Suisse AG's private equity investments and may negatively affect them in the future 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 "*Operational risk*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet - Risk management - Risk coverage and management – Operational and Compliance Risk*" in the Annual Report 2018.

2.3 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 2018, the Group's real estate loans as reported to the SNB totaled approximately CHF 146 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.

2.4 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. 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 this risk.

→ For further information, refer to *"I - Information on the company - Regulation and supervision"* and "*III – Treasury, Risk, Balance sheet and Off-balance sheet — Capital management — Regulatory framework"* in the Annual Report 2018 and *"II —Treasury, risk, balance sheet and off-balance sheet — Capital management — Regulatory framework"* in the Credit Suisse Financial Report 1Q19 and Credit Suisse Financial Report 2Q19.

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

2.5 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 are 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.

2.6 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.

2.7 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. 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 2018 and *"II — Treasury, risk, balance sheet and off-balance sheet — Risk management"* in the Credit Suisse Financial Report 1Q19 and Credit Suisse Financial Report 2Q19.

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.

→ For further information on provisions for loan losses and related risk mitigation, refer to *"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 2018 and *"II — Treasury, risk, balance sheet and off-balance sheet —Risk management"* and *"Note 9 — Provision for credit losses"* and *"Note 18 — Loans, allowance for loan losses and credit quality",* each in *"III — Condensed consolidated financial statements — unaudited"* in the Credit Suisse Financial Report 1Q19 and Credit Suisse Financial Report 2Q19.

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.

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

Concerns or even rumors about or a 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, particularly those in or with significant exposure to the Eurozone, continued in 2018 and could continue to lead to losses or defaults by financial institutions and financial intermediaries which Credit Suisse AG interacts with 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 exposure.

2.9 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

In October 2015, Credit Suisse announced a comprehensive new strategic direction, structure and organisation of the Group, including Credit Suisse AG, which it updated in 2016, 2017 and 2018. The Group's ability to implement its strategic direction, structure and organisation is 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 and targets, 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 and targets) 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 meet its stated financial goals and targets and retain key employees. 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. 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 2018.

Additionally, part of Credit Suisse's strategy involves 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 and targets, 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 and targets 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 assess fully 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 scale up 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, such as Brazil during 2017 and 2018, 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 in Russia 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 weakened slightly against the US dollar and strengthened against the euro in 2018.

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. 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 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. 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. 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.

A cyber attack, information or security breach or technology failure may result in 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 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 Off-balance sheet"* in the Annual Report 2018 and in *"II – Treasury, risk, balance sheet and off-balance sheet"* in the Credit Suisse Financial Report 1Q19 and Credit Suisse Financial Report 2Q19.

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 upon 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 2018.

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 Off-balance sheet – Balance sheet and off-balance sheet"* in the Annual Report 2018 and in *"II – Treasury, risk, balance sheet and off-balance sheet – Balance sheet and off-balance sheet"* in the Credit Suisse Financial Report 1Q19 and Credit Suisse Financial Report 2Q19.

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 our investment banking and other businesses, refer to *"Note 39 – Litigation"* in *"VI – Consolidated financial statements – Credit Suisse Group"* in the Annual Report 2018 and *"Note 33—Litigation"* in *"III—Condensed consolidated financial statements—unaudited"* in the Credit Suisse Financial Report 1Q19 and Credit Suisse Financial Report 2Q19.

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 2018.

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 around the world and expects to face increasingly more extensive and complex regulation and regulatory scrutiny and 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 all 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, as well as affect its ability to conduct certain types of business, which 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 addition of 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 various 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. Variations in the details and implementation of such regulations may further negatively affect the Group, including Credit Suisse AG, as certain requirements currently are not expected to apply equally to all of its competitors or to be implemented uniformly across jurisdictions.

Moreover, a number of these requirements are currently being finalized, their regulatory burden 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, and new gone concern requirements may be introduced for Credit Suisse AG. 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 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 provisions of the Dodd-Frank Act, including the "Volcker Rule", derivatives regulation, and other regulatory developments have imposed, and will continue to impose, new regulatory burdens 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 transact derivatives business outside the US. Further, in 2014, the Fed adopted a final rule under the Dodd-Frank Act that created 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, already enacted 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 22 December 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 Capital Requirements Directive IV ("CRD IV"), Directive 2014/65/EU ("MiFID II") and Regulation (EU) No 600/2014 ("MiFIR") and their Swiss counterpart, the Federal Financial Services Act ("FFSA"), and other reforms may negatively affect Credit Suisse AG's business activities. Whether or not the FFSA, together with supporting or implementing laws and regulations, will be deemed equivalent to MiFID II is uncertain. Swiss banks, including Credit Suisse AG, may accordingly be limited from participating in businesses regulated by such laws. Finally, Credit Suisse AG expects that total loss-absorbing capacity ("TLAC") requirements, which took effect on 1 January 2019 in Switzerland and the US, as well as in the UK, and are being finalized in many other jurisdictions, including the EU, as well as new requirements and rules with respect to the internal total loss-absorbing capacity of global systemically important banks ("G-SIBs") and their operating entities ("iTLAC"), may increase Credit Suisse AG's cost of funding and restrict its ability to deploy capital and liquidity on a global basis as needed when they are implemented.

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 timely identify prohibited activity.

→ For further information, refer to *"Sanctions"* in *"I – Information on the company – Regulation and Supervision*" and *"Key risk developments"* in "*II - Treasury, risk, balance sheet and off-balance sheet – Risk management"* in the Annual Report 2018.

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 2019 and beyond, in particular, uncertainty about the future US regulatory agenda and potential changes in regulation following a UK withdrawal from the EU and the results of European 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 among 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 further information, refer to *"Regulation and supervision"* in "*I – Information on the company"* in the Annual Report 2018 and *"I - Credit Suisse results - Credit Suisse - Regulatory developments and proposals"* in the Credit Suisse Financial Report 1Q19 and Credit Suisse Financial Report 2Q19 for a description of the 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 2018 and "*II - Treasury, risk, balance sheet and off-balance sheet – Capital management – Regulatory developments"* in the Credit Suisse Financial Report 1Q19 and Credit Suisse Financial Report 2Q19 for information regarding the current regulatory framework and expected changes to this framework affecting capital and liquidity standards.

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, Swiss Financial Market Supervisory Authority ("**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.

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 2018, Credit Suisse had 2,550.6 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 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 2018.

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. 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 2018.

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 implementation of CRD IV 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.

Notwithstanding anything in the 'Operational, risk management and estimation - Credit Suisse AG is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks' risk factor, this risk factor should not imply that either the Bank or the Group will be unable to comply with its obligations as a company with securities admitted to the Official List or as a supervised firm regulated by the FCA.

General Information

1. Credit Suisse AG

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

Credit Suisse AG, 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 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.

For information on Credit Suisse AG's expected financing of its business activities, please see Item 5.B "Operating and financial review and prospects – Liquidity and capital resources" on page 20-F/8 of the Form 20-F Dated 22 March 2019.

Credit Suisse AG is registered in the Commercial Register (registration no. CH-020.3.923.549-1) of the Canton of Zurich. Credit Suisse AG's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland and its telephone number is 41-44-333-1111. Credit Suisse AG's legal entity identifier (LEI) is ANGGYXNX0JLX3X63JN86.

Credit Suisse AG's website is www.credit-suisse.com. Information found on this website does not form a part of this Registration Document unless that information is incorporated by reference into this Registration Document.

2. Ratings

The credit ratings of Credit Suisse AG referred to in this Registration Document have been issued by S&P Global Ratings Europe Limited ("S&P"), Fitch Ratings Limited ("Fitch") and Moody's Deutschland GmbH ("Moody's").

Credit Suisse AG has an issuer credit rating of "A+" from S&P, a long-term issuer default rating of "A" from Fitch and an issuer credit rating of "A1" from Moody's.

Explanation of ratings as of the date of this document:

"A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories; the modifier "+" is appended to the rating to denote the relative standing within the rating category.

"A" by Fitch: An "A" rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk; the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category.

Each of S&P, Fitch and Moody's is established in the EU and 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.

3. Statutory Auditors

The Bank's statutory auditor is the independent registered public accounting firm KPMG AG (KPMG), Räffelstrasse 28, CH-8045 Zurich, Switzerland. KPMG is independent of the Bank. KPMG is registered with the Swiss Expert Association for Audit, Tax and Fiduciary.

In 2018, upon the recommendation of the Group's Audit Committee, the Group's Board of Directors has decided to propose PricewaterhouseCoopers AG to succeed KPMG as the Group's new external auditor at the Credit Suisse Group AG annual general meeting in April 2020. The appointment is proposed to be effective for the fiscal year ending 31 December 2020 and is subject to shareholder approval.

The Bank 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.

KPMG and BDO AG are both registered with the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

Further information on the Bank's auditor may be found on page 206 of the Annual Report 2018.

4. Additional Information; Documents Available

The purpose of Credit Suisse AG is to operate as a bank. Its business covers all associated types of banking, finance, consultancy, service and trading activities in Switzerland and abroad. Further information about the purpose of Credit Suisse AG can be found in Article 2 of its Articles of Association.

For the term of this Registration Document, the current Articles of Association of Credit Suisse AG may be physically inspected at the registered head office of Credit Suisse AG at Paradeplatz 8, CH-8001, Zurich, Switzerland. This document is also available on the Credit Suisse website, www.credit-suisse.com.

For information on Credit Suisse AG's share capital, see "Additional share information" on page 439 of the Annual Report 2018 and page 5 of the Credit Suisse (Bank) 6M19 Financial Statements.

5. Change

There has been no significant change in the financial position of Credit Suisse AG and its consolidated subsidiaries since 30 June 2019.

There has been no material adverse change in the prospects of Credit Suisse AG and its consolidated subsidiaries since 31 December 2018.

There has been no significant change in the financial performance of Credit Suisse AG and its consolidated subsidiaries since 30 June 2019 to 5 September 2019.

Please see the "Risk Factors" section of this Registration Document (pages 11 to 25) which discloses the principal risks to Credit Suisse Group AG and its consolidated subsidiaries, including Credit Suisse AG.

6. Names and Addresses of Directors and Executives

The current members of the Board of Directors of the Bank are as follows:

Urs Rohner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2004 - present: Credit Suisse Member of the Board (2009 - present) Chairman of the Board (2011 - present) and the Governance and Nominations Committee (2011 - present) Chairman of the Conduct and Financial Crime Control Committee (2019 - present) Member of the Innovation and Technology Committee (2015 - present) Member of the board of directors of Credit Suisse (Schweiz) AG (2015 - present) Vice-Chairman of the Board and member of the Governance and Nominations Committee (2009 - 2011) Member of the Risk Committee (2009 - 2011) Chief Operating Officer of Credit Suisse Group AG and Credit Suisse AG (2006 - 2009) General Counsel of Credit Suisse AG (2005 – 2009) General Counsel of Credit Suisse Group AG (2004 - 2009) Member of the Executive Board of Credit Suisse AG (2005 - 2009) Member of the Executive Board of Credit Suisse Group AG (2004 - 2009) 2000 - 2004: ProSiebenSat.1 Media AG Chairman of the Executive Board and CEO 1983 - 1999: Lenz & Staehelin Partner (1992 - 1999) Attorney (1983 - 1988; 1990 - 1992) 1988 - 1989: Sullivan & Cromwell LLP, New York Attorney **Education** 1990 Admission to the bar of the State of New York, United States 1986 Admission to the bar of the Canton of Zurich, Switzerland 1983 Master in Law (lic.iur.), University of Zurich, Switzerland **Other activities and functions** GlaxoSmithKline plc, board member Swiss Bankers Association, vice-chairman* Swiss Finance Council, board member* Institute of International Finance, board member* European Banking Group, member* European Financial Services Roundtable, member* University of Zurich Department of Economics, chairman of the advisory board Lucerne Festival, board of trustees member *Mr. Rohner performs functions in these organizations in his capacity as Chairman of the Group.
Iris Bohnet		**Professional history**

	Harvard Kennedy School Harvard University Cambridge, Massachusetts United States	2012 - present: Credit Suisse Member of the Board (2012 - present) Member of the Compensation Committee (2012 - present) Member of the Innovation and Technology Committee (2015 - present) 1998 - present: Harvard Kennedy School Academic Dean (2018 – present, 2011 – 2014) Albert Pratt Professor of Business and Government (2018 – present) Director of the Women and Public Policy Program (2008 - present) Professor of public policy (2006 – 2018) Associate professor of public policy (2003 - 2006) Assistant professor of public policy (1998 - 2003) 1997 - 1998: Haas School of Business, University of California at Berkeley Visiting scholar **Education** 1997 Doctorate in Economics, University of Zurich, Switzerland 1992 Master's degree in Economic History, Economics and Political Science, University of Zurich, Switzerland **Other activities and functions** Applied, board member Economic Dividends for Gender Equality (EDGE), advisory board member We shape tech, advisory board member Women in Banking and Finance, patron UK Government's Equalities Office/BIT, advisor Take The Lead Women, advisor genEquality, advisor
Christian Gellerstad	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2019 - present: Credit Suisse Member of the Board (2019 - present) Member of the Compensation Committee (2019 - present) Member of the Conduct and Financial Crime Control Committee (2019 - present) 1994 - 2018: Pictet Group CEO, Pictet Wealth Management (2007 - 2018) Executive Committee Member, Banque Pictet & Cie SA, Geneva (2013 - 2018) Equity Partner, Pictet Group (2006 - 2018) CEO and Managing Director, Banque Pictet & Cie (Europe) S.A, Luxembourg (2000 - 2007) Deputy CEO and Senior Vice President, Pictet Bank & Trust Ltd., Bahamas (1996 - 2000) Financial Analyst & Portfolio Manager, Pictet & Cie, Geneva (1994 - 1996) Before 1994: Cargill International Emerging Markets Trader **Education** 1996 Certified International Investment Analyst (CIIA) & Certified Portfolio Manager and Financial Analyst (AZEK/CFPI)

		1993 Master in Business Administration and Economics, University of St. Gallen (HSG), Switzerland **Other activities and functions** Taurus Group SA, board member FAVI SA, board member AFICA SA, board member Tsampéhro SA, board member
Andreas Gottschling	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2017 - present: Credit Suisse Member of the Board (2017 - present) Chairman of the Risk Committee (2018 - present) Member of the Governance and Nominations Committee (2018 - present) Member of the Audit Committee (2018 - present) Member of the Risk Committee (2017 - present) Member of the board of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2018 - present) 2013 - 2016: Erste Group Bank, Vienna Chief Risk Officer and member of the Management Board 2012 - 2013: McKinsey and Company, Zurich Senior Advisor Risk Practice 2005 - 2012: Deutsche Bank, London, Frankfurt and Zurich Member of the Risk Executive Committee & Divisional Board (2005 - 2012) Global Head Operational Risk (2006 - 2010) 2003 - 2005: LGT Capital Management, Switzerland Head of Quant Research 2000 - 2003: Euroquants, Germany Consultant 1997 - 2000: Deutsche Bank, Frankfurt Head of Quantitative Analysis **Education** 1997 Doctorate in Economics, University of California, San Diego, United States 1991 Postgraduate Studies in Physics, Mathematics and Economics, Harvard University, Cambridge, United States 1990 Degrees in Mathematics and Economics, University of Freiburg, Germany **Other activities and functions** Mr. Gottschling does not hold any directorships outside of the Group
Alexander Gut	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2016 - present: Credit Suisse Member of the Board (2016 - present) Member of the Audit Committee (2016 - present) Member of the Innovation and Technology Committee (2017 - present)

		Member of the board of directors of Credit Suisse (Schweiz) AG (2016 - present) 2007 - present: Gut Corporate Finance AG Managing Partner 2003 - 2007: KPMG Switzerland Member of the Executive Committee, Switzerland Partner and Head of Audit Financial Services, Switzerland (2004 - 2007) and region Zurich (2003 - 2004) 2001 - 2003: Ernst & Young Partner, Transaction Advisory Services practice 1991 - 2001: KPMG Switzerland Senior Manager, Audit Financial Services Senior Manager, Banking Audit Banking Auditor **Education** 1996 Swiss Certified Accountant, Swiss Institute of Certified Accountants and Tax Consultants 1995 Doctorate in Business Administration, University of Zurich, Switzerland 1990 Master's degree in Business Administration, University of Zurich, Switzerland **Other activities and functions** Adecco Group Ltd., board member and chairman of the governance and nomination committee
Michael Klein	M Klein & Company 640 5th Avenue 12th Floor New York, NY 10019 United States	**Professional history** 2018 - present: Credit Suisse Member of the Board (2018 - present) Member of the Compensation Committee (2019 - present) Member of the Risk Committee (2018 - present) 2010 - present: M Klein & Company Managing Partner 1985 - 2008: Citigroup Vice Chairman Chairman Institutional Clients Group Chairman & Co-CEO Markets & Banking Co-President Markets & Banking CEO, Global Banking CEO Markets and Banking EMEA Various senior management positions **Education** 1985 Bachelors of Science in Economics (Finance and Accounting), The Wharton School, University of Pennsylvania, United States **Other activities and functions** Churchill Capital Corporation, co-founder and chairman of the board TBG Limited, member of the board Akbank, member of the international advisory board Harvard Global Advisory Council, member Peterson Institute for International Economics, board member The World Food Programme, member of the investment advisory board Conservation International, board member

		Horace Mann School, member of the board of trustees
Shan Li	Silk Road Finance Corporation 53/F, Bank of China Tower 1 Garden Road, Central Hong Kong	**Professional history** 2019 - present: Credit Suisse Member of the Board (2019 - present) Member of the Risk Committee (2019 - present) 2015 - present: Silk Road Finance Corporation Limited, Hong Kong CEO 2010 - present: Chinastone Capital Management, Shanghai Chairman and CEO 2005 - present: San Shan Capital Partners, Hong Kong Founding Partner 1998 - present; Fang Holdings Limited Co-Founder 2013 - 2015: China Development Bank, Beijing Chief International Business Adviser 2010 - 2011: UBS Asia Investment Bank, Hong Kong Vice Chairman 2001 - 2005: Bank of China International Holdings, Hong Kong CEO 1999 - 2001: Lehman Brothers, Hong Kong Head of China Investment Banking 1998 - 1999: China Development Bank, Beijing Deputy Head of Investment Bank Preparation Leading Group 1993 - 1998: Goldman Sachs Executive Director, Goldman Sachs International, London (1997 - 1998) Executive Director, Goldman Sachs (Asia), Hong Kong (1995 - 1997) International Economist, Goldman Sachs & Co., New York (1993 - 1995) 1993: Credit Suisse First Boston, New York Associate **Education** 1994 PhD in Economics, Massachusetts Institute of Technology (MIT), United States 1988 MA in Economics, University of California, Davis, United States 1986 Bachelor of Science in Management Information Systems, Tsinghua University, Beijing, China **Other activities and functions** Chinastone Capital Management, Chairman
Seraina Macia	AIG 175 Water Street New York, NY 10038 United States	**Professional history** 2015 - present: Credit Suisse Member of the Board (2015 - present) Member of the Risk Committee (2018 - present) Member of the Audit Committee (2015 – 2018) 2017 - present: Blackboard U.S. Holdings, Inc. (AIG Corporation) Executive Vice President of AIG & CEO of Blackboard (AIG technology-focused subsidiary; formerly Hamilton USA)

2016 – 2017: Hamilton Insurance Group
CEO, Hamilton USA
2013 - 2016: AIG Corporation
Executive Vice-President of AIG and CEO Regional Management & Operations of AIG, New York (2015 - 2016)
CEO and President of AIG EMEA, London (2013 - 2016)
2010 - 2013: XL Insurance North America
Chief Executive
2002 - 2010: Zurich Financial Services
President Specialties Business Unit, Zurich North America Commercial, New York (2007 - 2010)
CFO, Zurich North America Commercial, New York (2006 - 2007)
Various positions, among others: head of the joint investor relations and rating agencies management departments;
head of rating agencies management; senior investor relations officer (2002 - 2008)
2000 - 2002: NZB Neue Zuercher Bank
Founding partner and financial analyst
1990 - 2000: Swiss Re
Rating Agency Coordinator, Swiss Re Group (2000)
Senior Underwriter and Deputy Head of Financial Products, Melbourne (1996 - 1999)
Various senior underwriting and finance positions, Zurich (1990 - 1996)

Education
2001 Chartered Financial Analyst (CFA), CFA Institute, United States
1999 MBA, Monash Mt Eliza Business School, Australia
1997 Post-graduate certificate in Management, Deakin University, Australia

Other activities and functions
BanQu, chair
CFA Institute, member
Food Bank for New York City, chair

Kai S. Nargolwala

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland

Professional history
2008 - present: Credit Suisse
Member of the Board (2013 - present)
Member of the Conduct and Financial Crime Control Committee (2019 - present)
Chairman of the Compensation Committee (2017 - present)
Member of the Governance and Nominations Committee (2017 - present)
Member of the Innovation and Technology Committee (2015 - present)
Member of the Compensation Committee (2014 - present)
Member of the Risk Committee (2013 - 2017)
Non-executive chairman of Credit Suisse’s Asia Pacific region (2010 - 2011)
Member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG (2008 - 2010)

CEO of Credit Suisse's Asia Pacific region (2008 - 2010)
1998 - 2007: Standard Chartered plc
Main board executive director
Prior to 1998: Bank of America
Group executive vice president and head of Asia Wholesale Banking Group in Hong Kong (1990 - 1995)
Head of High Technology Industry group in San Francisco and New York (1984 - 1990)
Various management and other positions in the UK (1976 - 1984)
1970 - 1976: Peat Marwick Mitchell & Co., London
Accountant

Education
1974 Fellow of the Institute of Chartered Accountants (FCA), England and Wales
1969 BA in Economics, University of Delhi, India

Other activities and functions
Prudential plc, board member
Prudential Corporation Asia Limited, director and non-executive chairman
PSA International Pte. Ltd. Singapore, board member
Clifford Capital Pte. Ltd., director and non-executive chairman
Duke-NUS Graduate Medical School, Singapore, chairman of the governing board
Singapore Institute of Directors, Fellow

Ana Paula Pessoa

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland

Professional history
2018 - present: Credit Suisse
Member of the Board (2018 - present)
Member of the Conduct and Financial Crime Control Committee (2019 - present)
Member of the Audit Committee (2018 - present)
Member of the Innovation and Technology Committee (2018 - present)
2017 - present: Kunumi AI
Partner, Investor and Chair
2015 - 2017: Olympic & Paralympic Games
CFO of Organising Committee (2016)
2012 - 2015: Brunswick Group
Managing partner of Brazilian Branch
2001 - 2011: Infoglobo Newspaper Group
CFO and Innovation Director
1993 - 2001: Globo Organizations
Senior management positions in several media divisions

Education
1991 MA, FRI (Development Economics), Stanford University, California, United States
1988 BA, Economics and International Relations, Stanford University, California, United States

Other activities and functions
Aegea Saneamento SA, board member

		News Corporation, board member Instituto Atlántico de Gobierno, advisory board member Vinci Group, board member The Nature Conservancy, advisory board member Stanford Alumni Brasil Association (SUBA), board member Fundação Roberto Marinho, member of the Audit Committee Global Advisory Council for Stanford University, member
Joaquin J. Ribeiro	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2016 - present: Credit Suisse Member of the Board (2016 - present) Member of the Audit Committee (2016 - present) 1997 - 2016: Deloitte LLP, United States Vice Chairman and Chairman of Global Financial Services Industry practice (2010 - 2016) Head of U.S. Financial Services Industry practice (2003 - 2010) Head of Global Financial Services Industry practice in Asia (1997 - 2003) Head of South East Asian Corporate Restructuring practice (1997 - 2000) 2005 - 2010: World Economic Forum Senior advisor to Finance Governor's Committee **Education** 1996 Executive Business Certificate, Columbia Business School, New York, United States 1988 MBA in Finance, New York University, New York, United States 1980 Certified Public Accountant, New York state, United States 1978 Bachelor degree in Accounting, Pace University, New York, United States **Other activities and functions** Mr. Ribeiro does not hold directorships in other organizations
Severin Schwan	F. Hoffmann-La Roche Ltd Grenzacherstr. 124 CH-4070 Basel Switzerland	**Professional history** 2014 - present: Credit Suisse Member of the Board (2014 - present) Vice-Chair and Lead Independent Director of the Board (2017 - present) Member of the Governance and Nominations Committee (2017 - present) Member of the Risk Committee (2014 - present) Member of the board of directors of Credit Suisse (Schweiz) AG (2015 - 2017) 1993 - present: Roche Group CEO (2008 - present) Member of the board of Roche Holding Ltd. (2013 – present) CEO, Division Roche Diagnostics (2006 - 2008) Head of Asia Pacific Region, Roche Diagnostics Singapore (2004 - 2006)

Head of Global Finance & Services, Roche Diagnostics Basel (2000 - 2004)
Various management and other positions with Roche Germany, Belgium and Switzerland (1993 - 2000)

Education
1993 Doctor of Law, University of Innsbruck, Austria
1991 Master's degrees in Economics and Law, University of Innsbruck, Austria

Other activities and functions
International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), vice-president
International Business Leaders Advisory Council for the Mayor of Shanghai, member

John Tiner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2009 - present: Credit Suisse Member of the Board (2009 - present) Member of the Conduct and Financial Crime Control Committee (2019 - present) Chairman of the Audit Committee (2011 - present) Member of the Governance and Nominations Committee (2011 - present) Member of the Risk Committee (2011 - present) Member of the Audit Committee (2009 - present) Member of the board of Credit Suisse Holdings (USA), Inc./ Credit Suisse (USA), Inc./Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2015 - present) 2008 - 2013: Resolution Operations LLP CEO 2001 - 2007: Financial Services Authority (FSA) CEO (2003 - 2007) Managing director of the investment, insurance and consumer directorate (2001 - 2003) Prior to 2001: Arthur Andersen, UK Managing partner, UK Business Consulting (1998 - 2001) Managing partner, Worldwide Financial Services practice (1997 - 2001) Head of UK Financial Services practice (1993 - 1997) Partner in banking and capital markets (1988 - 1997) Auditor and consultant, Tansley Witt (later Arthur Anderson UK) (1976 - 1988) **Education** 2010 Honorary Doctor of Letters, Kingston University, London, England 1981 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales **Other activities and functions** Ardonagh Group Limited, chairman Salcombe Brewery Limited, chairman

The Executive Board of Credit Suisse AG is as follows:

Tidjane Thiam	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2015 - present: Credit Suisse Chief Executive Officer (2015 - present) Member of the Executive Board (2015 - present) Member of the board of directors of Credit Suisse (Schweiz) AG (2016 - present) 2008 - 2015: Prudential plc Group Chief Executive (2009 - 2015) Chief Financial Officer (2008 - 2009) 2002 - 2008: Aviva Chief Executive, Europe (2006 - 2008) Managing Director, International (2004 - 2006) Group Strategy & Development Director (2002 - 2004) 2000 - 2002: McKinsey & Co Partner, Paris 1998 - 1999: Minister of Planning and Development, Côte d'Ivoire 1994 - 1998: National Bureau for Technical Studies & Development, Côte d'Ivoire Chairman and Chief Executive Prior to 1994: McKinsey & Co Consultant, Paris, London and New York **Education** 1988 Master of Business Administration, INSEAD, France 1986 Ingénieur Civil des Mines, Ecole Nationale Supérieure des Mines de Paris, France 1984 Ingénieur Diplômé de l'Ecole Polytechnique, Paris, France **Other activities and functions** International Olympic Committee (IOC), member Group of Thirty (G30), member International Business Council of the World Economic Forum, member
James L. Amine	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	**Professional history** 1997 - present: Credit Suisse CEO Investment Banking & Capital Markets (2015 - present) Member of the Executive Board (2014 - present) Member of the board of Credit Suisse Holdings (USA), Inc./Credit Suisse (USA), Inc./Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2014 - present) Joint Head of Investment Banking, responsible for the Investment Banking Department (2014 - 2015)

Head of Investment Banking Department (2012 - 2015)
Member of the executive board of Credit Suisse Holdings (USA), Inc. (2010 - 2015)
Co-Head of Investment Banking Department, responsible for the Americas and Asia Pacific (2010 - 2012)
Co-Head of Investment Banking Department, responsible for EMEA and Asia Pacific and Head of Global Market Solutions Group (2008 - 2010)
Head of European Global Markets Solutions Group and Co-Head of Global Leveraged Finance (2005 - 2008)
Head of European Leveraged Finance (1999 - 2000; 2003 - 2005), Co-Head (2000 - 2003)
Various functions within High-Yield Capital Markets of Credit Suisse First Boston (1997 - 1999)

Prior to 1997: Cravath, Swaine & Moore Attorney

Education

1984 JD, Harvard Law School, United States
1981 BA, Brown University, United States

Other activities and functions

Brown University, President's Advisory Council on Economics
New York Cares, board member

Leadership Committee of Lincoln Center Corporate Fund, member
Caramoor Center for Music and the Arts, board member
Harvard Law School, dean's advisory board member
Credit Suisse Americas Foundation, board member

Pierre-Olivier Bouée	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2015 - present: Credit Suisse Chief Operating Officer (2015 - present) Member of the Executive Board (2015 - present) Member of the Innovation and Technology Committee (2017 - present) Chief of Staff (2015) 2008 – 2015: Prudential Plc Group Risk Officer (2013 - 2015) Managing Director, CEO office (2009 - 2013) Business representative Asia (2008 - 2013) 2004 - 2008: Aviva Director, Central & Eastern Europe (2006 - 2008) Director, Group strategy (2004 - 2006) 2000 - 2004: McKinsey & Company Associate principal (2004) Engagement manager (2002 - 2004)

		Associate (2000 - 2002) 1997 - 2000: French Government Ministry of Economy and Finance, Treasury Department Deputy General Secretary of the Paris Club Deputy Head, International Debt office (F1) **Education** 1997 Master in Public Administration, Ecole Nationale d'Administration (ENA), France 1991 Master in Business and Finance, Hautes Etudes Commerciales (HEC), France 1991 Master in Corporate Law, Faculté de Droit Paris XI, Jean Monnet, France **Other activities and functions** SIX Group AG, board member
Romeo Cerutti	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2006 - present: Credit Suisse General Counsel (2009 - present) Member of the Executive Board (2009 - present) Global Co-Head of Compliance, Credit Suisse AG (2008 - 2009) General Counsel, Private Banking (2006 - 2009) 1999 - 2006: Lombard Odier Darier Hentsch & Cie Partner of the Group Holding (2004 - 2006) Head of Corporate Finance (1999 - 2004) 1995 - 1999: Homburger Rechtsanwälte, Zurich Attorney-at-law Prior to 1995: Latham and Watkins, Los Angeles Attorney-at-law **Education** 1998 Post-doctorate degree in Law (Habilitation), University of Fribourg, Switzerland 1992 Admission to the bar of the State of California, United States 1992 Master of Law (LLM), University of California, Los Angeles, United States 1990 Doctorate in Law, University of Fribourg, Switzerland 1989 Admission to the bar of the Canton of Zurich, Switzerland 1986 Master in Law (lic.iur.), University of Fribourg, Switzerland **Other activities and functions** Vifor Pharma Ltd., board member Swiss Finance Institute (SFI), chairman Zurich Chamber of Commerce, board member

		Swiss-American Chamber of Commerce, legal group member Ulrico Hoepli Foundation, member of the board of trustees
Brian Chin	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	**Professional history** 2003 - present: Credit Suisse CEO Global Markets (2016 - present) Member of the Executive Board (2016 - present) Member of the board of Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc. and Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2016 - present) Co-Head of Credit Pillar within Global Markets (2015 - 2016) Global Head of Securitized Products and Co-Head of Fixed Income, Americas (2012 - 2016) Other senior positions within Investment Banking (2003 - 2012) 2000 - 2003: Deloitte & Touche LLP Senior analyst, Securitization Transaction Team Prior to 2000: PricewaterhouseCoopers LLP, Capital Markets Advisory Services The United States Attorney's Office, Frauds Division **Education** 2000 Bachelor of Science in Accounting, Rutgers University, United States **Other activities and functions** Credit Suisse Americas Foundation, board member
Lydie Hudson	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2008 - present: Credit Suisse Chief Compliance Officer (2019 - present) Member of the Executive Board (2019 - present) Chief Operating Officer, Global Markets (2015 - 2019) Chief Operating Officer, Global Equities (2014 - 2015) Various management and strategy roles in Equities, Fixed Income and Asset Management (2008 - 2014) 2006 - 2008: The Boston Consulting Group Consultant 2001 - 2004: Lehman Brothers Associate, Analyst, Global Real Estate Group **Education** 2006 Master in Business Administration (MBA), Harvard Business School, United States 2001 Bachelor of Arts, International Politics and Economics, Middlebury College, United States

Other activities and functions
Good Shepherd Services, board member
World Economic Forum, Young Global Leader

David R. Mathers

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland

Professional history
1998 - present: Credit Suisse
Chief Financial Officer (2010 - present)
Member of the Executive Board (2010 - present)
CEO of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 - present)
Chairman of Asset Resolution Unit (2019-present)
Head of Strategic Resolution Unit (2015 – 2018)
Head of IT and Operations (2012 - 2015)
Head of Finance and COO of Investment Banking (2007 - 2010)
Senior positions in Credit Suisse's Equity business, including Director of European Research and Co-Head of European Equities (1998 - 2007)
Prior to 1998: HSBC
Global head of equity research (1997 - 1998)
Research analyst, HSBC James Capel (1987 - 1997)

Education
1991 Associate Certification, Society of Investment Analysis
1991 MA in Natural Sciences, University of Cambridge, England
1987 BA in Natural Sciences, University of Cambridge, England

Other activities and functions
European CFO Network, member
Women in Science & Engineering (WISE) program and academic awards and grants at Robinson College, Cambridge, sponsor

Antoinette Poschung

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland

Professional history
2003 - present: Credit Suisse
Global Head of Human Resources (2019 - present)
Member of the Executive Board (2019 - present)
Conduct and Ethics Ombudsperson (2018 - present)
Head of Human Resources for Corporate Functions (2018 - 2019)
Head of Talent Development & Organizational Effectiveness (2015 - 2017)
Head of Compensation, Benefits & Payroll (2012 - 2014)
Head of Human Resources Shared Services (2008 - 2012)
Head Human Resources, Winterthur Insurance Group (2003-2007)

		2007 - 2008: AXA-Winterthur Member of the executive board and head of human resources 2001 - 2003: Canton Zurich Head Human Resources for the Cantonal Administration 1998 - 2001: Baloise Group Head of human resources Basler Insurance **Education** 2016 Certificate of Organizational and Executive Coaching, Columbia University, United States 1989 Master in Education, Psychology and Philosophy, University of Zurich, Switzerland **Other activities and functions** Ms. Poschung does not hold directorships in any other organizations.
Helman Sitohang	Credit Suisse One Raffles Link South Lobby, # 03/#04-01 Singapore 039393 Singapore	**Professional history** 1999 - present: Credit Suisse CEO Asia Pacific (2015 - present) Member of the Executive Board (2015 - present) Regional CEO of APAC (2014 - 2015) Head of Investment Bank Asia Pacific (2012 - 2015) Co-Head of the Emerging Markets Council (2012 - 2015) CEO of South East Asia (2010 - 2015) Co-Head of the Investment Bank Department - Asia Pacific (2009 - 2012) Co-Head of the Global Markets Solutions Group - Asia Pacific (2009 - 2012) Country CEO, Indonesia (1999 - 2010) Prior to 1999: Bankers Trust Derivatives Group Citibank Corporate Bank Schlumberger Overseas Field Engineer **Education** 1989 Bachelor of Science in Engineering, Bandung Institute of Technology, Indonesia **Other activities and functions** Credit Suisse Foundation, board member Room to Read Singapore Ltd., regional board member, chairman of the SEA board
Lara J. Warner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2002 - present: Credit Suisse Chief Risk Officer (2019 - present) Chief Compliance and Regulatory Affairs Officer (2015 – 2019)

		Member of the Executive Board (2015 - present) Chief Operating Officer, Investment Banking (2013 - 2015) Chief Financial Officer, Investment Banking (2010 - 2015) Head of Global Fixed Income Research (2009 - 2010) Head of U.S. Equity Research (2004 - 2009) Senior Equity Research Analyst (2002 - 2004) 1999 - 2001: Lehman Brothers Equity research analyst Prior to 1999: AT&T Director of Investor Relations (1997 - 1999) Chief Financial Officer, Competitive Local Exchange Business (1995 - 1997) Various finance and operating roles (1988 - 1995) **Education** 1988 Bachelor of Science - Finance, Pennsylvania State University, United States **Other activities and functions** Pennsylvania State University Board of Visitors, member Women's Leadership Board of Harvard University's John F. Kennedy School of Government, chair emeritus Aspen Institute's Business and Society Program, board member Harvard Kennedy School – Dean's Executive Committee, board member
Philipp Wehle	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2005 - present: Credit Suisse CEO International Wealth Management (2019 - present) Member of the Executive Board (2019 - present) Head of International Wealth Management Finance (2015 - 2019) Head of Finance, Private Banking Coverage (2015) Head of Financial Management Region & Wealth Management Switzerland (2013 - 2014) Head of Financial Management Private Banking Asia Pacific (2011 - 2012) Head of Controlling Private Banking Switzerland (2007 - 2011) Senior Project Manager, Business Development Private Banking Switzerland (2005 - 2007) 2001 - 2005: Consart Management Consultants Consultant / Project Manager

Education
2001 Master's Degree in Economics, University of Bonn, Germany

Other activities and functions
CS InvestLab AG, board member
Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG, board member
"Akademischer Hilfsfonds", Bonn, member

Further information about the members of the Board of Directors and the Executive Board can be found on pages 197 to 226 of the Annual Report 2018, in the Form 6-K Dated 22 March 2019, in the Form 6-K Dated 26 April 2019, in the Form 6-K Dated 2 July 2019 and on page 15 of the 2Q19 Financial Report.

7. Market Activity

The Group 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 14 to 30 and 58 to 60 of the Annual Report 2018.

8. Conflicts

There are no potential conflicts of interest of the members of the Board of Directors, and the members of the Executive Board between their duties to Credit Suisse AG and their private interests and/or other duties.

9. Responsibility Statement

Credit Suisse AG takes responsibility for this Registration Document. To the best knowledge of Credit Suisse AG, the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

10. Legal and Arbitration Proceedings

Except as disclosed under the heading "Litigation" (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 389 to 399 of the Annual Report 2018, under the heading "Litigation" (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 149 to 151 of the Credit Suisse Financial Report 1Q19, and under the heading "Litigation" (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 159 to 161 of the Credit Suisse Financial Report 2Q19, 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 or the Group's financial position or profitability, and Credit Suisse AG is not aware of any such proceedings being either pending or threatened.

In respect of each of the claims disclosed in the documents at the page references listed above in this paragraph 10, Legal and Arbitration Proceedings, the amount of damages claimed (if specified in the relevant proceeding) and certain other quantifiable information that is publicly available is disclosed. In addition, a roll forward of the Group's aggregate litigation provisions is disclosed in note 39 to its consolidated financial statements on page 390 of the Annual Report 2018.

The Group's aggregate litigation provisions include estimates of reasonably possible loss or range of loss for proceedings for which such losses are probable and can be reasonably estimated. The Group does not believe that it can estimate an aggregate range of reasonably possible losses for certain of its proceedings because of the complexity of the proceedings, the novelty of some of the claims, the early stage of the proceedings and limited amount of discovery that has occurred and/or other factors. The Group estimates that the aggregate range of reasonably possible losses that are not covered by existing provisions is zero to CHF 1.4 billion. The Group believes that any potential losses arising from litigation that have not been provided for in the consolidated financial statements, or that have not been quantitatively estimated, are either not material or cannot be reasonably estimated.

Credit Suisse Group AG discloses information about material settlements in its quarterly and annual reports.