

FIFTH SUPPLEMENT DATED 22 DECEMBER 2021

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

This supplement (the “**Fifth Supplement**”) dated 22 December 2021 supplements (i) for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129, the Credit Suisse AG EU Registration Document which is dated and was approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 11 June 2021 (the “**EU Registration Document**”), and (ii) the Credit Suisse AG Swiss Registration Document which is dated and was approved by the Swiss Reviewing Body on 11 June 2021 (the “**Swiss Registration Document**”), and, together with the EU Registration Document, the “**Registration Document**”) in each case on the terms and for the purposes described therein. This Fifth Supplement constitutes the fifth supplement to the EU Registration Document and the Swiss Registration Document respectively. The terms used but not defined in this Fifth Supplement have the same meaning as such terms used in the Registration Document. For the avoidance of doubt, this Fifth Supplement has been approved by the CSSF only insofar as it relates to the EU Registration Document.

This Fifth Supplement is dated, and has been filed with the Swiss Reviewing Body on, 22 December 2021. For the avoidance of doubt, this Fifth Supplement has been approved by the Swiss Reviewing Body only insofar as it relates to the Swiss Registration Document.

This Fifth Supplement is supplemental to, and should be read in conjunction with, the Registration Document as supplemented by the first supplement to the Registration Document dated 20 July 2021, the second supplement to the Registration Document dated 5 August 2021, the third supplement to the Registration Document dated 29 October 2021 and the fourth supplement to the Registration Document dated 12 November 2021 (collectively, the “**Existing Supplements**”), including the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement or information incorporated by reference into the Registration Document by this Fifth Supplement and (b) any other statement or information in or incorporated by reference into the Registration Document as supplemented by the Existing Supplements and/or (c) any other statement or information in or incorporated by reference into the prospectuses listed in Schedule 1 hereto, the statements or information in (a) above will prevail.

This Fifth Supplement has been produced to (i) incorporate by reference specified portions of the Form 6-K Dated 13 December 2021 (as defined below), (ii) provide information about upcoming changes to the Executive Board of CS and (iii) update the sections titled “*General Information—6. Names and Addresses of Directors and Executives*” (pages 37 to 56), and “*Appendix 1 – Information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129*” (pages A-1 to A-3).

Information Incorporated by Reference

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

Form 6-K Dated 13 December 2021

- xiii. The Form 6-K of CSG and CS filed with the SEC on 13 December 2021 (the “**Form 6-K Dated 13 December 2021**”), which contains a media release titled “Credit Suisse Group announces appointments to the Executive Board in line with its new strategy; new Board of Directors leadership appointments to enhance governance of subsidiary Boards,” as indicated in the cross-reference table below (page 2).

Form 6-K Dated 13 December 2021			Page(s) of the PDF
	Form 6-K	Entire document except for the paragraphs containing the quotes from the Chairman of the Board of Directors, the Chief Executive Officer and the Chair of the Audit Committee, the paragraphs containing the biographical information of Francesco De Ferrari and Mark Hannam as well as the sentence “Further information about Credit Suisse can be found at www.credit-suisse.com .”	1 to 9

The information identified in the above table is incorporated by reference into, and forms part of, the Registration Document (and any information not listed in the above table but included in the Form 6-K Dated 13 December 2021 is not incorporated by reference into the Registration Document and either (a) is covered elsewhere in the Registration Document as supplemented by the Existing Supplements and this Fifth Supplement, or (b) is not relevant for investors).

Only the portions of the Form 6-K Dated 13 December 2021 specified in the above table have been incorporated by reference into the Registration Document, and not, for the avoidance of doubt, any other parts of such document or the websites referred to in this Fifth Supplement.

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

A copy of the Form 6-K Dated 13 December 2021 can be obtained, free of charge, on the website of CS (<https://www.credit-suisse.com/>) at:

- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-13-december-2021.pdf> (the Form 6-K Dated 13 December 2021).

Changes to Divisional Structure

From 1 January 2022, the Group will be organized into four business divisions – Wealth Management, Investment Bank, Swiss Bank and Asset Management – and four geographic regions – Europe, Middle East and Africa (“EMEA”), Americas, Switzerland and Asia Pacific (“APAC”).

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

The section titled “General Information—6. Names and Addresses of Directors and Executives” beginning on page 37 of the Registration Document (as supplemented) is hereby amended to include the information in this section:

Upcoming changes to business addresses

From 1 January 2022, the business address for Francesco De Ferrari, David Wildermuth and Joanne Hannaford will be Credit Suisse AG, Paradeplatz 8, 8001 Zurich, Switzerland.

Upcoming changes to the Executive Board

On 13 December 2021, CSG and CS announced the appointment of Francesco De Ferrari as CEO International Wealth Management and CEO EMEA ad interim and member of the

Executive Boards of CSG and CS with effect from 1 January 2022. Philipp Wehle, who has served as CEO of International Wealth Management (IWM) since 2019, will be appointed CFO of Wealth Management and Head Client Segment Management Global Wealth and will step down from the Executive Board. Lydie Hudson will step down from the Executive Boards of CSG and CS and will leave Credit Suisse after a transition period. David Wildermuth will join Credit Suisse and the Executive Boards of CSG and CS as Chief Risk Officer effective 1 January 2022, a month earlier than previously announced, and Joanne Hannaford will take over from James B. Walker as Chief Technology and Operating Officer at the same time. As previously communicated, Christine Graeff will take over from Antoinette Poschung as Global Head of Human Resources on 1 February 2022 and will join the Executive Boards of CSG and CS at such time. All other CSG and CS Executive Board members will maintain their respective roles.

Effective 1 January 2022, the composition of the Executive Board of CS* will be as follows:

Name	Title
Thomas Gottstein	Chief Executive Officer
Francesco De Ferrari	CEO International Wealth Management and CEO EMEA ad interim
Christian Meissner	CEO Investment Bank, CEO Americas
Ulrich Körner	CEO Asset Management
Helman Sitohang	CEO Asia Pacific
Romeo Cerutti	General Counsel
Joanne Hannaford	Chief Technology & Operations Officer
Rafael Lopez Lorenzo	Chief Compliance Officer
David Mathers	Chief Financial Officer
Antoinette Poschung	Global Head of Human Resources**
David Wildermuth	Chief Risk Officer

*André Helfenstein, CEO Swiss Universal Bank, is a member of the Executive Board of CSG but not CS. The Executive Board of CS is otherwise identical to that of CSG.

**Antoinette Poschung will be succeeded by Christine Graeff as of 1 February 2022.

There are no conflicts of interest between the private interests or other duties of the members (or future members) of the Executive Board listed above and their respective duties to CS.

Subsidiary and regional Boards of Directors appointments

Credit Suisse also announced the reshaping of its main regional subsidiary and advisory Boards' composition whereby a member of the CSG Board of Directors will become the Chair of each of the Group's main regional subsidiary and advisory Boards.

An additional three subsidiary and advisory Boards were recently approved for elevation to the Group's so-called "Category 1" level, which introduces enhanced oversight and governance between the CSG Board of Directors and its main regional Boards, i.e. the APAC Board, the Credit Suisse Bank (Europe), S.A. Board and the Brazil Advisory Board have been elevated, resulting in six regional Boards of strategic importance. Along with the previously announced appointment of Ana Paula Pessoa to Chair of the Brazil Advisory Board, Credit Suisse announced and confirmed the following members of the CSG Board of Directors as Chairs of the respective subsidiary and regional Boards, effective from 1 January 2022, unless mentioned otherwise:

- Juan Colombas¹ – Credit Suisse Bank (Europe), S.A.
- Christian Gellerstad² – Credit Suisse (Schweiz) AG
- Blythe Masters – Credit Suisse Holdings (USA), Inc.
- Richard Meddings¹ – Credit Suisse International and Credit Suisse Securities (Europe) Ltd. (in the UK)
- Kai Nargolwala³ – Credit Suisse Asia Pacific
- Ana Paula Pessoa – Credit Suisse Brazil

¹ Appointment subject to regulatory approval.

² Appointment subject to re-election at the 2022 annual general meeting of Credit Suisse (Schweiz) AG (effective April 2022).

³ Appointment effective April 2022, subject to re-election at the 2022 annual general meeting of CSG. The APAC Board is an advisory body overseeing business conducted through a number of Credit Suisse legal entities and branches in the APAC region.

Furthermore, a new CSG Board Committee, the Digital Transformation and Technology Committee, is being established, effective 1 January 2022. It will be chaired by Blythe Masters. This CSG Board Committee will provide direct oversight and governance on key technology and digitalization topics and replace the current Innovation and Technology (Advisory) Committee. In order to dedicate her full attention to her new responsibilities, Blythe Masters will step down from both the Risk and Compensation Committees.

Finally, the Board of Directors of CSG and CS will, over time, move to a composition with a maximum of 12 members, despite these additional responsibilities.

Appendix 1

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

General

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

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

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

In accordance with Article 23(2a) of Regulation (EU) 2017/1129, investors (excluding investors in Switzerland) who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in Schedule 1 hereto before this Fifth Supplement is published have the right, exercisable within three working days after the publication of this Fifth Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of Regulation (EU) 2017/1129 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. In connection therewith, investors should contact (i) in the case of prospectuses listed in section 1, the Issuer at its head office at Paradeplatz 8, 8001 Zurich, Switzerland; and (ii) in the case of prospectuses listed in sections 2 and 3, the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 27 December 2021.

Responsibility Statement

EU Registration Document

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

Swiss Registration Document

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

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

SCHEDULE 1 – LIST OF PROSPECTUSES TO WHICH THIS SUPPLEMENT RELATES

Section 1

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

Section 2

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

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

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

Binding English language version:

KEY INFORMATION ON THE ISSUER					
Who is the Issuer of the Securities?					
Domicile and legal form, law under which the Issuer operates and country of incorporation					
Credit Suisse AG (“ CS ” or “ Credit Suisse ”) (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) and domiciled in Zurich, Switzerland and operates under Swiss law.					
Issuer’s principal activities					
The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.					
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom					
CS is wholly owned by Credit Suisse Group AG.					
Key managing directors					
The key managing directors of the issuer are members of the issuer’s Executive Board. These are until and including 31 December 2021: Thomas Gottstein (Chief Executive Officer), Romeo Cerutti, Lydie Hudson, Ulrich Körner, Rafael Lopez Lorenzo, David R. Mathers, Christian Meissner, Joachim Oechsli, Antoinette Poschung, Helman Sitohang, James B. Walker and Philipp Wehle.					
From 1 January 2022, the members of the issuer’s Executive Board will be: Thomas Gottstein (Chief Executive Officer), Romeo Cerutti, Francesco De Ferrari, Joanne Hannaford, Ulrich Körner, Rafael Lopez Lorenzo, David R. Mathers, Christian Meissner, Antoinette Poschung, Helman Sitohang, and David Wildermuth. Antoinette Poschung will be replaced by Christine Graeff, with effect from 1 February 2022.					
Statutory auditors					
CS’s independent auditor and statutory auditor for the fiscal year ending 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 8050 Zurich, Switzerland.					
CS’s independent auditor and statutory auditor for the fiscal years ending 31 December 2019 and 31 December 2018 was KPMG AG, Räfelfstrasse 28, 8045 Zurich, Switzerland.					
CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.					
What is the key financial information regarding the Issuer?					
CS derived the key financial information included in the tables below as of and for the years ended 31 December 2020, 2019 and 2018 from the Annual Report 2020, except where noted. The key financial information included in the tables below as of and for the nine months ended 30 September 2021 and 30 September 2020 was derived from the Form 6-K Dated 4 November 2021.					
The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).					
CS consolidated statements of operations					
(CHF million)	Interim 9 months ended 30 September 2021 (unaudited)	Interim 9 months ended 30 September 2020 (unaudited)	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)

Net revenues	18,386	17,243	22,503	22,686	20,820
Of which: Net interest income	4,578	4,507	5,960	7,049	7,125
Of which: Commissions and fees	10,172	8,665	11,850	11,071	11,742
Of which: Trading revenues	2,523	2,710	3,178	1,773	456
Provision for credit losses	4,228	954	1,092	324	245
Total operating expenses	13,188	12,917	18,200	17,969	17,719
Of which: Commission expenses	959	953	1,256	1,276	1,259
Income before taxes	970	3,372	3,211	4,393	2,856
Net income attributable to shareholders	507	2,876	2,511	3,081	1,729

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

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.
2. Risks arising from the impact of market fluctuations and volatility on CS's investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected CS's business, operations and financial performance. In addition, there can be no assurance that, even after adjustments are made to model outputs, the Group will not recognize unexpected losses arising from the uncertainty relating to its modelling for current expected credit losses that has resulted from the COVID-19 pandemic. The COVID-19 pandemic has significantly impacted, and is likely to continue to adversely affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, and may also adversely affect its ability to successfully realize its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein,

or may give rise to other risks not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the expected discontinuation of benchmark rates. CS's significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS's credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto). The suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and CS's exit from its positions relating thereto) may continue to have negative consequences for CS.

3. CS's ability to implement its current strategy which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS's strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS's strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.
4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS's private banking businesses in emerging market countries, it may face increased exposure to economic, financial and political disruptions in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including breaches of cyber-security and other failures of information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, negligence, employee misconduct, fraud, malice, accidental technology failure, cyber-attack and information or security breaches. This also exposes CS to risk from non-compliance with existing policies or regulations. Protecting against threats to CS's cyber-security and data protection systems requires significant financial and human resources. The ongoing global COVID-19 pandemic has increased the vulnerability of CS's information technology systems and the likelihood of damage as a result of a cybersecurity incident because of the wide-scale and prolonged shift to remote working for CS's employees and the increased reliance by CS's customers on remote (digital) banking services. CS's existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS's actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients.
6. CS's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation (including in relation to sanctions) and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS's services. Moreover, CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its reputation is damaged, which could arise from various sources, including if its procedures and controls fail (or appear to fail). In addition, Swiss resolution proceedings may affect CS's shareholders and creditors.
7. CS faces intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS's performance is affected by its ability to recruit and retain highly skilled employees.