

FIRST SUPPLEMENT DATED 21 SEPTEMBER 2020
TO CREDIT SUISSE INTERNATIONAL REGISTRATION DOCUMENT DATED 8 JULY
2020 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the “**First Supplement**”) dated 21 September 2020 supplements the Registration Document dated 8 July 2020 and approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 8 July 2020 (the “**Registration Document**”), and the prospectuses listed in Schedule 1 hereto, and constitutes the first supplement to the Registration Document for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129. This First Supplement should be read in conjunction with the Registration Document, including the documents incorporated by reference therein. The terms used in this First Supplement have the same meaning as the terms used in the Registration Document.

Documents incorporated by reference

This First Supplement incorporates by reference the following documents:

- the Form 6-K of the Group and the Bank filed with the United States Securities and Exchange Commission (the “SEC”) on 30 July 2020 (the “Form 6-K Dated 30 July 2020”) which contains the Credit Suisse Financial Report 2Q20 and the Credit Suisse (Bank) Financial Statements 6M20 (the “Credit Suisse (Bank) Financial Statements 6M20”), within which there is unaudited information for Credit Suisse AG for the six months ended 30 June 2020, attached as exhibits thereto, as indicated in the cross-reference table below (pages 2 to 3);
- the Form 6-K of the Group and the Bank filed with the SEC on 30 July 2020 containing a media release titled “Building on strong 2Q20 performance, Credit Suisse launches key initiatives to reinforce strategy” (the “Second Form 6-K Dated 30 July 2020”) as indicated in the cross-reference table below (page 3); and
- the 2020 H1 Interim Report of CSi (the “2020 CSi H1 Interim Report”), which contains the unaudited consolidated financial statements of CSi as at and for the six months ended 30 June 2020, as indicated in the cross-reference table below (pages 3 to 4).

For ease of reference, the relevant information from the Form 6-K Dated 30 July 2020, the Second Form 6-K Dated 30 July 2020 and the 2020 CSi H1 Interim Report can be found on the following pages of the documents:

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The information identified in the above table is incorporated by reference into, and forms part of, the Registration Document (and any information not listed in the above table but included in the documents referred to in the above table is not incorporated by reference and either (a) is covered elsewhere in the Registration Document; or (b) is not relevant for investors).

Copies of the documents incorporated by reference into the Registration Document can be inspected online at:

- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2020-q2-6k-group-bank-3007.pdf> (the Form 6-K Dated 30 July 2020);
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-30-july-2020.pdf> (the Second Form 6-K Dated 30 July 2020); and
- <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/international/cs-international-2020-interim-report.pdf> (the 2020 CSi H1 Interim Report).

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

Amendments to the Risk Factors in the Registration Document

The risk relating to CSi beginning on page 9 of the Registration Document in the section headed "Risk Factors—6. Legal and Regulatory—6.4 If CSi were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by CSi" shall be replaced by the following:

6.4 If CSi were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by CSi

Under the Banking Act 2009 (the "**UK Banking Act**"), which implements the EU Bank Recovery and Resolution Directive ("**BRRD**") in the United Kingdom, the Bank of England (or, in certain circumstances, HM Treasury) has substantial powers to implement resolution measures with respect to a UK financial institution (such as CSi) if the PRA considers that (i) the relevant institution is failing or is likely to fail and (ii) the Bank of England considers that the other conditions to implementing resolution measures have been satisfied, including that action is necessary in the public interest.

These resolution powers include powers to:

- direct the sale of the relevant institution or the whole or part of its business and assets to a third party purchaser;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time; and
- exercise the "bail-in" tool (as discussed below), which could result in a write down of the amount owing or conversion of the relevant security to equity.

The above tools may be used in any combination. Alternatively, as a last resort, HM Treasury is given powers, subject to meeting certain further public interest conditions, to take the relevant institution into temporary public ownership (i.e. nationalisation).

The UK Banking Act also allows the Bank of England to take certain "pre-resolution" measures, which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures which may have a similar effect to the use of the "bail in" tool (as described below). There are provisions within the UK Banking Act included to ensure that any steps taken under the special resolution regime (i) satisfy certain continuity obligations; and (ii) are effective. For example, the Bank of England may (i) modify contractual arrangements (such as the terms and conditions of securities issued by the relevant institution) in certain circumstances and (ii) suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers. In addition, HM Treasury may disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

The exercise of any resolution power, any pre-resolution measures or even the suggestion of their potential exercise could materially adversely affect the value of any securities issued by CSi, and could lead to holders of such securities losing some or all of their investment. Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised.

Further, notwithstanding that CSi is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against CSi's shareholders, holders of securities issued by CSi may not be able to benefit from such recourse if CSi becomes subject to the exercise of any resolution power or pre-resolution power or if such power is exercised in a manner which prevents its liquidation (or otherwise changes the nature of the insolvency procedure to which CSi may ultimately become subject).

The risk relating to CSi beginning on page 6 of the Registration Document in the section headed “Risk Factors—4. Country risk—4.2 CSi may not be able to transact legally with its EU clients following the UK’s exit from the European Union” shall be replaced by the following:

4.2 CSi may not be able to transact legally with its EU clients following the UK’s exit from the European Union

Following extensive negotiations with the EU on the terms of its withdrawal, the UK ceased to be a member of the EU on 31 January 2020. Under the terms of the concluded withdrawal agreement, the UK will continue to be bound by EU laws for a transitional period, but it may be challenging to agree the details of new arrangements (including the granting of reciprocal equivalence determinations under the UK and EU’s respective financial services legislation) before such period ends on 31 December 2020. Uncertainty over the outcome of the negotiations surrounding the withdrawal of the UK from the EU persisted throughout 2019 and that uncertainty has continued to date with respect to the outcome of the negotiations and will likely continue throughout the remainder of 2020. That uncertainty may continue to have a negative economic impact in the UK. CSi is continuing to closely monitor this situation and its potential impact.

CSi provides a comprehensive range of services to clients through both the London operations and a number of different branches across the European Union. Following the UK’s withdrawal from the EU, CSi may no longer be able to legally transact with EU clients.

The Group is executing a Group-wide plan and is in the course of building out trading capabilities in locations in existing companies within the Group. CSi is in the process of transferring certain EU clients and EU venue-facing businesses to Group entities in the EU27.

→ For further information, refer to “UK exit from the EU” in “Principal risks and uncertainties – Other principal risks” and “European Union (‘EU’) Exit Strategy” in “Credit Suisse International at a glance – Strategy” in the 2020 CSi H1 Interim Report.

For the purposes of Art. 23(5) of the Regulation (EU) 2017/1129, this First Supplement forms a constituent part of, and supplements and amends, the prospectuses listed in Schedule 1 hereto.

For the avoidance of doubt, the information included in Appendix 1 hereto 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 Registration Document and the sections headed “Key Information on the Issuer” on the pages of the prospectuses indicated in section 1 of Schedule 1 hereto.

This First Supplement has been filed with the CSSF, and copies of this First Supplement and the documents incorporated by reference into the Registration Document, and this First Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu and on the Issuer’s website at

<https://www.credit-suisse.com/be/en/investment-banking/financial-regulatory/international.html>.

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

Changes to organisational structure and Executive Board

As announced on 30 July 2020, effective 1 August 2020 the Group will create a single, globally-integrated Investment Bank division through the combination of its existing Global Markets, Investment Banking & Capital Markets and Asia Pacific – Markets businesses. In addition, the Group will launch a new Sustainability, Research & Investment Solutions (SRI) function at the Executive Board level. The Group will combine its existing Risk Management and Compliance functions into a single integrated Chief Risk and Compliance Officer function. Reflecting the new management structure, beginning in the third quarter of 2020, the Group’s financial reporting will be presented as four reporting segments plus the Corporate Center. This does not impact the Issuer’s segment reporting disclosure as of 30 June 2020. The impact of this announcement on the segment reporting for future reporting periods are under evaluation, results of which will be published in the financial statements

year ending 31 December 2020. See the section of the Credit Suisse Financial Report 2Q20 headed “I – Credit Suisse results—Credit Suisse—Strategic announcement” (on pages 15 and 16), the Second Form 6-K Dated 30 July 2020 and the section of the 2020 CSi H1 Interim Report headed “Performance—Subsequent events” (on page 18) for further information.

As announced on 30 July 2020, effective 1 August 2020, the composition of the Executive Board of Credit Suisse AG* (“CS”) will be as follows:

Name	Title
Thomas Gottstein	Chief Executive Officer
Philipp Wehle	CEO International Wealth Management
Helman Sitohang	CEO Asia Pacific
Brian Chin	CEO Investment Bank
David Mathers	Chief Financial Officer
James Walker	Chief Operating Officer
Lara Warner	Chief Risk and Compliance Officer
Romeo Cerutti	General Counsel
Antoinette Poschung	Global Head of Human Resources
Lydie Hudson	CEO Sustainability, Research & Investment Solutions

*André Helfenstein, CEO Swiss Universal Bank, is a member of the Executive Board of Credit Suisse Group AG (“CSG”) but not CS. The Executive Board of CS is otherwise identical to that of CSG.

On 30 July 2020 the Board of Directors of CSG announced that David Miller will step down from the Executive Board of CSG and CS to lead Advisory and Capital Markets within the Investment Bank division.

Save as disclosed in this First 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.

Investors who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in section 1 of Schedule 1 hereto before this First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, to withdraw their acceptances. In connection therewith, investors should contact the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 23 September 2020.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) “Risk Factors—3. Market risk—3.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi’s business, operations and financial performance”, (ii) the sections of the 2020 CSi H1 Interim Report headed “Credit Suisse International at a glance—Operating environment” (on pages 10 to 13), “Performance” (on pages 14 to 18) and “Principal risks and uncertainties” (on pages 19 to 20), and (iii) the sections of the Credit Suisse Financial Report 2Q20 headed “I – Credit Suisse results—Operating environment” (on pages 4 to 6), “I – Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” (on pages 16 to 17) and “II – Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related

developments —Key risk developments” (on page 68), there has been no significant change in the financial position of CSi since 30 June 2020.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) "Risk Factors—3. Market risk—3.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi's business, operations and financial performance", (ii) the sections of the 2020 CSi H1 Interim Report headed "Credit Suisse International at a glance—Operating environment" (on pages 10 to 13), "Performance" (on pages 14 to 18) and "Principal risks and uncertainties" (on pages 19 to 20), and (iii) the sections of the Credit Suisse Financial Report 2Q20 headed "I – Credit Suisse results—Operating environment" (on pages 4 to 6), "I – Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures" (on pages 16 to 17) and "II – Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments —Key risk developments" (on page 68), there has been no material adverse change in the prospects of CSi since 31 December 2019.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) "Risk Factors—3. Market risk—3.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi's business, operations and financial performance", (ii) the sections of the 2020 CSi H1 Interim Report headed "Credit Suisse International at a glance—Operating environment" (on pages 10 to 13), "Performance" (on pages 14 to 18) and "Principal risks and uncertainties" (on pages 19 to 20), and (iii) the sections of the Credit Suisse Financial Report 2Q20 headed "I – Credit Suisse results—Operating environment" (on pages 4 to 6), "I – Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures" (on pages 16 to 17) and "II – Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments —Key risk developments" (on page 68), there has been no significant change in the financial performance of CSi since 30 June 2020 to the date of the document.

Mr Paul Ingram stepped down from the Board of Directors on 22 May 2020, and his resignation is effective from the same date.

Further information on the Issuer's Board of Directors, including its current members, their role within the Issuer and their principal activities outside the Issuer, if any, can be found on pages 1 to 6 of the 2020 CSi H1 Interim Report.

During the period of 12 months ending on the date of this Registration Document, there have been no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the financial position or profitability of CSi, and the Issuer is not aware of any such proceedings being either pending or threatened, except as disclosed in the 2019 CSi Annual Report under the heading "Contingent Liabilities and Other Commitments" (Note 40 to the consolidated financial statements of CSi) on pages 127 to 128 and in the 2020 CSi H1 Interim Report under the heading "Contingent Liabilities and Other Commitments" (Note 23 to the consolidated interim financial statements of CSi).

Provision for litigation is disclosed in Note 29 to the consolidated financial statements on page 94 of the CSi 2019 Annual Report and Note 23 to the consolidated interim financial statements on page 58 of the 2020 CSi H1 Interim Report.

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

The Issuer takes responsibility for the Registration Document, as supplemented by this First Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by the First Supplement, is, to the best knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import. This First Supplement is not for use in, and may not be delivered to or inside, the United States.

SCHEDULE 1 – LIST OF PROSPECTUSES TO WHICH THIS SUPPLEMENT RELATES

Section 1

Prospectus Name	“Key Information on the Issuer” – page references
Up to 1,000 Certificates linked to the OMX Stockholm 30 Total Return Index, due September 2023 (the "Certificates" or the "Securities") dated 3 July 2020	6 to 9
Up to 10,000 Certificates linked to the Swedish Small Cap and Tech Funds 11% TR 2 Index, due September 2023 (the "Certificates" or the "Securities") dated 3 July 2020	6 to 9
Up to 1,000 Certificates linked to the Global Technology Funds 10% ER Index, due October 2025 (the "Certificates" or the "Securities") dated 16 July 2020	6 to 8

Section 2

1. Securities Note comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus dated 10 July 2020.
2. Securities Note comprising part of the Put and Call Securities Base Prospectus dated 15 July 2020.
3. Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 16 July 2020.
4. Securities Note comprising part of the Bonus and Participation Securities Base Prospectus dated 17 July 2020.

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

[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				
CSi is incorporated under English law as an unlimited liability company domiciled in England and Wales and which operates under English law. Its Legal Entity Identifier (LEI) is E58DKGMJYYYJLN8C3868.				
Issuer's principal activities				
The principal activities of CSi are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.				
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom				
CSi is an indirect wholly owned subsidiary of Credit Suisse Group AG.				
Key managing directors				
Board of Directors:				
<ul style="list-style-type: none"> • John Devine, Non-Executive Chair • Christopher Horne • Alison Halsey • David Mathers • Caroline Waddington • Jonathan Moore • Andreas Gottschling • Nicola Kane • Debra Jane Davies 				
Statutory auditors				
PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.				
What is the key financial information regarding the issuer?				
CSi derived the key financial information included in the tables below as of and for the years ended 31 December 2019 and 2018 from the CSi Annual Report 2019. The key information included in the table below as of and for the six months ended 30 June 2020 and 30 June 2019 was derived from the 2020 CSi H1 Interim Report.				
CSi consolidated statement of income				
(USD million)	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)¹	Interim 6 months ended 30 June 2020 (unaudited)	Interim 6 months ended 30 June 2019 (unaudited)²
Net interest income	162	215	18	89
Commission and fee income	336	489	207	150
Allowance for credit losses	(4)	(7)	(22)	(3)
Net gains/(losses) from financial assets/liabilities at fair value through profit or loss	1,271	1,004	1,065	767
Net revenues	1,919	1,875	1,385	1,079
Net profit attributable to Credit Suisse International shareholders	336	59	404	305
CSi consolidated statement of financial position				
(USD million)	Year ended 31 December 2019 (audited)	Year ended 31 December 2019 (restated) (unaudited)	Year ended 31 December 2018 (audited)	As of 30 June 2020 (unaudited)
Total assets	233,678	226,248	231,753	283,471
Borrowings	14,116	14,116	19,555	8,910

¹ 2018 numbers have been restated to disclose the impact of discontinued operations. Details are included in CSi's financial statements for the year ended 31 December 2019 at Note 31 – Discontinued Operations and Assets and Liabilities Held for Sale.

² 6M19 numbers have been restated to disclose the impact of discontinued operations and adjustment relating to negative interest on cash collateral. Details relating to discontinued operations are included in Note 19 – Discontinued Operations and Assets and Liabilities Held for Sale.

Debt in issuance – Senior	13,601	13,601	10,652	26,769
Debt in issuance – Subordinated	408	408	1,494	414
Net loans ³	3,103	3,103	3,512	3,224
Deposits	435	435	1,028	366
Total shareholders' equity	22,786	22,786	22,660	23,178

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 or to sell its assets. This may also arise from increased liquidity costs.
2. The Issuer may suffer significant losses from its credit exposures, which exist across a wide range of transactions and counterparties and may be exacerbated by adverse market conditions (including the impact of COVID-19), increased volatility in certain markets or instruments or disruption in the liquidity or transparency of financial markets. In addition, disruptions in the liquidity or transparency of the financial markets may result in the Issuer'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 the Issuer's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. Default or concerns of default by one or more large financial institutions could negatively impact the Issuer's business and the financial market generally, and the Issuer's credit risk exposure will increase if the collateral it holds cannot be realised at prices sufficient to cover the full amount of the exposure.
3. Market fluctuations, volatility relating to the Issuer's trading and investment activities (against which its hedging strategies may not prove effective), uncertainties regarding the possible discontinuation of benchmark rates and adverse economic conditions may impact the Issuer's financial condition and results of operations. 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 currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. This has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance. This impact is likely to continue and to affect the Issuer's credit loss estimates, mark-to-market losses, trading revenues and net interest income, as well as the Issuer's ability to successfully realise its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects the Issuer'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 pose other risks which are not presently known to the Issuer or not currently expected to be significant to its business, operations or financial performance. The Issuer 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. The Issuer's financial position and cash flows are exposed to foreign currency exchange fluctuations, and this and other market risks could exacerbate other risks to which the Issuer is exposed.
4. The Issuer is exposed to risks from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates, including ongoing uncertainty over the outcome of the negotiations surrounding the withdrawal of the UK from the European Union, following which the Issuer may not be able to transact legally with the European Union. An element of the strategy of Credit Suisse Group AG and its consolidated subsidiaries is to increase its private banking businesses in emerging market countries. The Issuer's implementation of this strategy will increase its exposure to economic instability in those countries, which could result in significant losses.
5. The Issuer's existing risk management procedures and policies may not always be effective, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, the Issuer's actual results may differ materially from its estimates and valuations, which are based on judgment and available information and rely on predictive models and processes. The same is true of the Issuer'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.
6. The Issuer'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 the Issuer operates. If the Issuer fails to manage these risks effectively, this could lead to a decrease in the value of its securities. Regulations applicable to the Issuer (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. In addition, the applicable resolution and bail-in legislation (including the EU Bank Recovery and Resolution Directive) may affect the Issuer's security holders, who would have very limited rights to challenge the exercise of the bail-in tool, any resolution power or any pre-resolution measure.

³ Net Loans are renamed as 'Loans and Advances' to better describe the nature of items under the heading.

7. The Issuer is exposed to the risk that improper behaviour or judgement, misconduct, or non-compliance with policies or regulations by the Issuer's employees results in negative financial, non-financial or reputational impacts on its clients, employees, the Issuer and the financial markets. In addition, the Issuer's position in the highly competitive financial services industry could be harmed by damage to its reputation arising from the factors mentioned above or failures of the Issuer's procedures and controls.
8. The Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents, and the Issuer could be compromised by cyber incidents.