

Covered Bond Programme

Monthly Investor Report

As per the relevant Cutoff Date 19 July, 2019 (all amounts in CHF)

Asset Coverage Test

PASS

| | | |
|---------------|---------------------------|-------------------------|
| A = | | 4'051'842'863.76 |
| B = | | 12'236'431.82 |
| C = | | 0.00 |
| X = | | 0.00 |
| Z = | | 100'659'241.51 |
| Total: | A + B + C - X - Z= | 3'963'420'054.07 |

| | |
|---|----------------------------------|
| Method Used for Calculating "A" | Arrears Adjusted Current Balance |
| Asset Percentage used | 85% |
| Amount Outstanding of the Covered Bonds | 3'781'880'000.00 |
| Available Overcollateralisation | 24% |
| Excess Overcollateralisation* | 5% |

*) overcollateralisation above the requirement of the Asset Coverage Test

Interest Coverage Test

PASS

| | |
|---------------------------------------|-------------------------|
| Interest from Pool | 1'467'405'953.01 |
| Expenses | -10'820'618.15 |
| Cover Pool Revenues (Amount A) | 1'456'585'334.86 |
| Net Interest from/to Swaps | 148'920'419.26 |
| Interest on Covered Bonds | -376'695'893.52 |
| Interest Amount (Amount B) | -227'775'474.26 |
| Total | 1'228'809'860.60 |

Detail of Outstanding Covered Bonds

| Series | Currency | Notional Outstanding | FX Rate | CH Equivalent | Maturity | Coupon Rate | ISIN CODE |
|------------------------|----------|----------------------|---------|-------------------------|------------|-------------|--------------|
| Series 6 | EUR | 1'250'000'000.00 | 1.236 | 1'545'250'000.00 | 15.01.2021 | 1.750 | XS1015884833 |
| Series 8 | EUR | 600'000'000.00 | 1.212 | 727'380'000.00 | 15.07.2039 | 2.250 | XS1088825143 |
| Series 9 | EUR | 1'250'000'000.00 | 1.207 | 1'509'250'000.00 | 17.09.2021 | 0.750 | XS1111312523 |
| Total / Average | | | | 3'781'880'000.00 | | | |

Transaction Parties

| Role | Name | Ratings Moody's | Ratings Fitch |
|-----------------------------|----------------------------------|-----------------|---------------|
| Issuer | Credit Suisse AG | A1 | A |
| Servicer | Credit Suisse (Switzerland) Ltd. | - | A |
| Calculation Agent | Credit Suisse AG | A1 | A |
| Covered Bond Swap Provider | Credit Suisse AG | A1 | A |
| Mortgage Pool Swap Provider | Credit Suisse AG | A1 | A |
| Account Bank | Credit Suisse (Switzerland) Ltd. | - | A |

Balance of Programme Accounts

| | |
|--|----------------------|
| General * | 2'201'310.01 |
| Cover Pool * | 10'035'121.81 |
| Swap Collateral * | 0.00 |
| Share Capital Bank Account (i.e. no safekeeping account) | 149'376.90 |
| Total | 12'385'808.72 |

*) bank and safekeeping account)

Mortgage Portfolio Summary

| | Residential Mortgages |
|--|-----------------------|
| Total Mortgage Balance | 4'766'873'957.36 |
| Average Balance of Mortgage Agreements | 540'645.79 |
| Number of Mortgage Agreements | 8'817 |
| WA Remaining Terms (in years) | 3.63 |
| WA LTV (in %) | 64.86% |

Residential Mortgages

Remaining Terms

| Remaining Terms | Number of Loan Parts | Amount | % of Total |
|---------------------|----------------------|-------------------------|----------------|
| No termination date | 0 | 0.00 | 0.0% |
| up to 1 year | 2'798 | 1'000'737'350.06 | 21.0% |
| 1 - 2 years | 2'378 | 815'419'219.60 | 17.1% |
| 2 - 3 years | 2'183 | 745'429'875.80 | 15.6% |
| 3 - 4 years | 1'545 | 512'131'717.45 | 10.7% |
| 4 - 5 years | 1'117 | 358'740'066.59 | 7.5% |
| 5 - 6 years | 909 | 320'494'828.15 | 6.7% |
| 6 - 7 years | 732 | 249'325'607.66 | 5.2% |
| 7 - 8 years | 741 | 283'337'007.00 | 5.9% |
| 8 - 9 years | 520 | 200'873'126.40 | 4.2% |
| 9 - 10 years | 355 | 131'199'670.00 | 2.8% |
| >10 years | 349 | 149'185'488.65 | 3.1% |
| Total | 13'627 | 4'766'873'957.36 | 100.00% |

Current Loan to Value

| Current Loan to Value | Number of Mortgage Agreements | Amount | % of Total |
|-----------------------|-------------------------------|-------------------------|----------------|
| <= 10% | 31 | 4'751'250.00 | 0.1% |
| 10 - 20% | 193 | 43'101'485.00 | 0.9% |
| 20 - 30% | 466 | 129'140'312.00 | 2.7% |
| 30 - 40% | 674 | 238'828'505.37 | 5.0% |
| 40 - 50% | 1'129 | 485'258'947.00 | 10.2% |
| 50 - 60% | 1'448 | 715'219'490.63 | 15.0% |
| 60 - 70% | 2'184 | 1'231'705'314.25 | 25.8% |
| 70 - 80% | 1'560 | 1'049'938'712.31 | 22.0% |
| 80 - 90% | 866 | 655'089'301.50 | 13.7% |
| 90 - 95% | 172 | 139'247'404.40 | 2.9% |
| 95 - 100% | 94 | 74'593'234.90 | 1.6% |
| > 100% | 0 | 0.00 | 0.0% |
| Total | 8'817 | 4'766'873'957.36 | 100.00% |

Total Balance by Property Value

| Total Balance by Property Value | Number of Mortgage Agreements | Amount | % of Total |
|---------------------------------|-------------------------------|-------------------------|----------------|
| <= 100'000 | 0 | 0.00 | 0.0% |
| 100 - 200'000 | 104 | 12'180'851.00 | 0.3% |
| 200 - 300'000 | 441 | 68'589'193.70 | 1.4% |
| 300 - 400'000 | 764 | 165'522'266.00 | 3.5% |
| 400 - 500'000 | 989 | 267'815'332.91 | 5.6% |
| 500 - 600'000 | 1'012 | 347'045'885.09 | 7.3% |
| 600 - 700'000 | 1'035 | 423'055'989.40 | 8.9% |
| 700 - 800'000 | 817 | 369'799'440.05 | 7.8% |
| 800 - 900'000 | 665 | 347'487'709.40 | 7.3% |
| 900'000 - 1 Mio. | 574 | 325'294'832.95 | 6.8% |
| 1 - 1.1 Mio. | 378 | 239'691'157.25 | 5.0% |
| 1.1 - 1.2 Mio. | 302 | 201'980'146.50 | 4.2% |
| 1.2 - 1.3 Mio. | 291 | 214'721'832.70 | 4.5% |
| 1.3 - 1.4 Mio. | 232 | 180'584'793.14 | 3.8% |
| 1.4 - 1.5 Mio. | 187 | 161'696'525.00 | 3.4% |
| 1.5 - 2 Mio. | 464 | 456'245'444.00 | 9.6% |
| 2 - 3 Mio. | 350 | 483'656'015.27 | 10.1% |
| 3 - 4 Mio. | 98 | 186'919'121.00 | 3.9% |
| 4 - 5 Mio. | 52 | 115'192'965.00 | 2.4% |
| > 5 Mio. | 62 | 199'394'457.00 | 4.2% |
| Total | 8'817 | 4'766'873'957.36 | 100.00% |

Interest Rate Type

| Interest Rate Type | Number of Loan Parts | Amount | % of Total |
|--------------------|----------------------|-------------------------|----------------|
| Fixed | 12'073 | 4'044'860'531.94 | 84.9% |
| Libor 1M | 967 | 469'593'335.50 | 9.9% |
| Libor 2M | 282 | 120'333'959.05 | 2.5% |
| Libor 3M | 303 | 131'386'130.87 | 2.8% |
| Libor 4M | 0 | 0.00 | 0.0% |
| Libor 5M | 1 | 50'000.00 | 0.0% |
| Libor 6M | 0 | 0.00 | 0.0% |
| Libor 7M | 0 | 0.00 | 0.0% |
| Libor 8M | 0 | 0.00 | 0.0% |
| Libor 9M | 1 | 650'000.00 | 0.0% |
| Libor 10M | 0 | 0.00 | 0.0% |
| Libor 11M | 0 | 0.00 | 0.0% |
| Libor 12M | 0 | 0.00 | 0.0% |
| Libor Mix | 0 | 0.00 | 0.0% |
| Variable | 0 | 0.00 | 0.0% |
| Total | 13'627 | 4'766'873'957.36 | 100.00% |

W&P - Property Region

| W&P - Property Region | Number of Mortgage Agreements | Amount | % of Total |
|-----------------------|-------------------------------|-------------------------|----------------|
| Berne | 251 | 118'237'135.00 | 2.5% |
| Central Switzerland | 779 | 444'195'706.00 | 9.3% |
| E. Switzerland | 545 | 272'261'943.00 | 5.7% |
| Lake Geneva Area | 1'714 | 1'250'481'989.64 | 26.2% |
| N.W. Switzerland | 983 | 497'424'577.57 | 10.4% |
| S. Switzerland | 1'924 | 736'678'535.00 | 15.5% |
| W. Switzerland | 908 | 418'524'375.15 | 8.8% |
| Zurich | 1'713 | 1'029'069'696.00 | 21.6% |
| Total | 8'817 | 4'766'873'957.36 | 100.00% |

Property Type

| Property Type | Number of Mortgage Agreements | Amount | % of Total |
|--------------------|-------------------------------|-------------------------|----------------|
| Condominium | 3'918 | 1'749'596'156.95 | 36.7% |
| Holiday Home | 722 | 246'668'393.00 | 5.2% |
| Single Family Home | 3'765 | 2'349'333'892.41 | 49.3% |
| Apartment Building | 412 | 421'275'515.00 | 8.8% |
| Other | 0 | 0.00 | 0.0% |
| Total | 8'817 | 4'766'873'957.36 | 100.00% |

Arrears

| Arrears | Number of Loan Parts | Amount | % of Total |
|------------------------|----------------------|-------------------------|----------------|
| Not in arrears | 13'554 | 4'740'746'257.36 | 99.5% |
| <= 3 months in arrears | 73 | 26'127'700.00 | 0.5% |
| > 3 months in arrears | 0 | 0.00 | 0.0% |
| Total | 13'627 | 4'766'873'957.36 | 100.00% |