

AGREEMENT BY AND BETWEEN
Credit Suisse AG New York Branch
New York, NY
and
The Office of the Comptroller of the Currency

AA-ENF-2024-53

Credit Suisse AG New York Branch, New York, New York (“Branch”), a federal branch of Credit Suisse AG (“Bank”), and the Office of the Comptroller of the Currency (“OCC”) wish to assure the safety and soundness of the Branch and its compliance with laws and regulations;

Effective May 28, 2024, the OCC has supervisory authority over the Branch. Prior to May 28, 2024, the Branch was licensed and supervised by the New York Department of Financial Services (“NYDFS”);

On December 22, 2020, the Bank and the Branch, among other parties, consented to a Written Agreement with the Federal Reserve Bank of New York and the New York State Department of Financial Services (“December 2020 Agreement”) to address deficiencies in the Branch’s compliance function related to the Bank Secrecy Act (“BSA”), as amended (31 U.S.C. § 5311 *et seq.*), the rules and regulations issued thereunder by the U.S. Department of Treasury (31 C.F.R. Chapter X), and other anti-money laundering laws and regulations (collectively “BSA/AML”), including deficiencies in the BSA/AML compliance function administered by Credit Suisse Services USA, LLC, New York, New York (“ServCo”) to the Branch;

The December 2020 Agreement required the Branch and Bank to improve its BSA/AML compliance program and policies and procedures, including its customer due diligence program, suspicious activity monitoring and reporting, and independent testing. The December 2020

Agreement further required the Branch and Bank to improve management oversight of its BSA/AML compliance program;

On December 1, 2023, the Bank filed an application with the OCC to convert the Branch to a federal branch supervised by the OCC;

The OCC approved such conversion application on May 15, 2024, subject to the condition that the Branch, within five days of consummating the conversion, execute a Formal Agreement with the OCC requiring the Branch to adhere to provisions substantially the same as those in the December 2020 Agreement;

The OCC and the Branch consummated the conversion on May 28, 2024;

The Branch, the Bank, and the OCC agree that this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their successors in interest. Nothing in this Agreement, express or implied, shall give to any person or entity, other than the parties hereto, and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim under this Agreement;

Therefore, the OCC, through the duly authorized representative of the Comptroller of the Currency (“Comptroller”), and the Branch, through its General Manager, hereby agree that the Branch shall operate at all times in compliance with the following:

ARTICLE I

JURISDICTION

(1) The Branch is an “insured depository institution” as that term is defined in 12 U.S.C. § 1813(c)(3).

(2) The Branch is an uninsured federal branch licensed and examined by the OCC pursuant to the International Banking Act of 1978, as amended, 12 U.S.C. § 3101 *et seq.*

(3) The OCC is the “appropriate Federal banking agency” as that term is defined in 12 U.S.C. § 1813(q)(1)(B).

ARTICLE II

COMPLIANCE COMMITTEE

(1) Within thirty (30) days of the date of this Agreement, the Branch shall appoint a Compliance Committee of at least three (3) members of senior Branch and/or Bank management. The General Manager shall submit in writing to the Director for International Banking Supervision (“Director”) the names of the members of the Compliance Committee within ten (10) days of their appointment. In the event of a change of the membership, the General Manager shall submit in writing to the Director within ten (10) days the name of any new or resigning committee member. The Compliance Committee shall monitor and oversee the Branch’s compliance with the provisions of this Agreement. The Compliance Committee shall meet at least quarterly and maintain minutes of its meetings.

(2) Within ninety (90) days of receiving written determination of no supervisory objection by the Director for an acceptable action plan pursuant to Article III, the Compliance Committee shall submit to the General Manager a written progress report (“Initial Progress Report”), and thereafter within thirty (30) days after the end of each quarter (“Ongoing Progress Report”), setting forth in detail:

- (a) a description of the specific corrective actions needed to achieve compliance with each Article of this Agreement;
- (b) the results and status of the corrective actions; and
- (c) the person(s) responsible for the completion of outstanding corrective action;

provided, however, that the Director may waive the requirement for the first Ongoing Progress Report if it would otherwise be due within ninety (90) days of the Initial Progress Report.

(3) The General Manager shall forward a copy of the Initial Progress Report and Ongoing Progress Reports, with any additional comments by the General Manager, to the Director within ten (10) days following the General Manager's receipt of such reports.

ARTICLE III

BSA/AML ACTION PLAN

(1) Within ten (10) days of the date of this Agreement, the Branch shall submit to the Director for review and prior written determination of no supervisory objection all plans to improve and enhance the Branch's BSA/AML compliance programs adopted by the Branch pursuant to the December 2020 Agreement ("BSA/AML Action Plan"). The BSA/AML Action Plan shall provide for enhanced internal controls and independent testing programs, policies, and procedures to achieve and sustain compliance with the BSA, the regulations promulgated thereunder, and relevant Executive Orders, the requirements of the December 2020 Agreement, and the remedial actions necessary to achieve compliance with Articles IV through VII of this Agreement.

- (2) The BSA/AML Action Plan shall include at a minimum:
- (a) a description of the corrective actions needed to achieve compliance with each Article of this Agreement;
 - (b) reasonable and well-supported timelines for completing the corrective actions required by this Agreement; and
 - (c) the person(s) responsible for completing the corrective actions required by this Agreement.

(3) Upon receipt of the Director's written determination of no supervisory objection to the BSA/AML Action Plan or to any subsequent amendment to the BSA/AML Action Plan, the Branch shall adopt and Branch management shall immediately implement and thereafter ensure adherence to the BSA/AML Action Plan. The General Manager shall review the effectiveness of the BSA/AML Action Plan at least annually, and more frequently if necessary or if required by the OCC in writing, and amend the BSA/AML Action Plan as needed or directed by the OCC.

(4) In the event the Director requires changes to the BSA/AML Action Plan, the Branch shall promptly incorporate the required changes into the BSA/AML Action Plan and submit the revised BSA/AML Action Plan to the Director for review and prior written determination of no supervisory objection.

(5) The Branch shall not take any action that will cause a significant deviation from, or material change to, the BSA/AML Action Plan that has received a written determination of no supervisory objection from Director without a prior written determination of no supervisory objection from the Director.

(6) Where the Branch considers modifications to the BSA/AML Action Plan appropriate, the Branch shall submit a revised BSA/AML Action Plan containing the proposed modifications to the Director for prior written determination of no supervisory objection. Upon receipt of a written determination of no supervisory objection from the Director, the Branch shall timely adopt the revised BSA/AML Action Plan and the General Manager shall verify that Branch management has timely implemented all corrective actions required by this Agreement. Branch management, subject to review and ongoing monitoring by the General Manager, shall

thereafter ensure adherence to the revised BSA/AML Action Plan, including the timelines set forth within the revised BSA/AML Action Plan.

ARTICLE IV

BSA/AML COMPLIANCE OVERSIGHT

(1) In accordance with the timelines included in the BSA/AML Action Plan, the Branch shall submit to the Director for review and prior written determination of no supervisory objection an acceptable written plan providing for oversight of the Branch's compliance with applicable BSA/AML requirements ("BSA/AML Compliance Oversight Plan").

(2) The Branch's BSA/AML Compliance Oversight Plan shall include, at a minimum:

- (a) measures to ensure that oversight and reporting structures at the Branch are appropriate and effective in ensuring governance, oversight, and management of BSA/AML risks, processes, and functions, and include appropriate escalation processes, and are clearly outlined in policies, procedures, and supporting documents;
- (b) measures to ensure that ServCo and other entities providing services to the Branch relating to BSA/AML risks, processes, and functions are adequately identified, monitored, and documented by way of contractual, service level, and confidentiality agreements, as appropriate. The measures shall include the following four items:
 - (i) the duties and responsibilities of the Branch's BSA/AML compliance personnel for each business line serviced by ServCo and/or other entities, including reporting lines within the Branch;

- (ii) review of all business lines, activities, and products serviced by ServCo and/or other entities to ensure that such business lines, activities, and products are appropriately risk-rated and current BSA/AML controls and processes that are conducted on behalf of these business lines, activities, and products are appropriate;
 - (iii) the scope and frequency of assessments of BSA/AML controls and processes conducted by ServCo and/or other entities for business lines, activities, and products of the Branch; and
 - (iv) procedures for the escalation of significant matters related to compliance risks, including but not limited to those identified in BSA/AML compliance risk assessments, to senior Branch management and the General Manager;
- (c) measures to ensure the maintenance of accurate and comprehensive customer and transactional data, and ensuring that it is applied to compliance programs at the Branch;
 - (d) reporting and oversight mechanisms that ensure a system of internal controls designed to ensure compliance with BSA/AML requirements by all Branch business lines and its respective compliance functions;
 - (e) comprehensive BSA/AML compliance risk assessment processes, including improvements to customer due diligence, that provide regular risk assessments of the business lines, activities, and products that ServCo and/or other entities service and support and clearly defined parameters regarding acceptable risks associated with specific types of customers, or

businesses across business lines and legal entities;

- (f) measures to ensure that the persons or groups charged with carrying out compliance with BSA/AML requirements are qualified, possess appropriate subject matter expertise, and are actively involved in carrying out their responsibilities;
- (g) procedures for the periodic testing of the effectiveness of compliance risk management policies, procedures, and controls; and
- (h) interim measures to monitor and control BSA/AML related risk until the improved BSA/AML related policies, procedures, and controls required by this paragraph are fully implemented.

(3) Upon receipt of the Director's written determination of no supervisory objection to the Branch's BSA/AML Compliance Oversight Program or to any subsequent amendment to the Branch's BSA/AML Compliance Oversight Program, the Branch shall adopt and Branch management shall immediately implement and thereafter ensure adherence to the Branch's BSA/AML Compliance Oversight Program. The General Manager shall review the effectiveness of the Branch's BSA/AML Compliance Oversight Program at least annually, and more frequently if necessary or if required by the OCC in writing, and amend the Branch's BSA/AML Compliance Oversight Program as needed or directed by the OCC. Any amendment to the Branch's BSA/AML Compliance Oversight Program must be submitted to the Director for review and prior written determination of no supervisory objection.

ARTICLE V

CUSTOMER DUE DILIGENCE AND RISK IDENTIFICATION

(1) In accordance with the timelines included in in the BSA/AML Action Plan, the Branch shall submit to the Director for review and prior written determination of no supervisory objection an acceptable written customer due diligence program to ensure appropriate collection and analysis of customer information when opening new accounts, when renewing or modifying existing accounts for customers, and when the Branch obtains event-driven information indicating that it would be prudent to obtain updated information in order to understand the nature of its customer relationships and generate and maintain an accurate customer risk profile (“CDD Program”). The CDD Program shall also ensure the Branch operates in accordance with applicable laws and regulations, including regulations addressing Customer Identification Program (“CIP”) requirements under 31 C.F.R. § 1020.220, CDD, and beneficial ownership, and be consistent with the Branch’s money laundering, terrorist financing and other illicit financial activity risk assessment. Refer to the *FFIEC Bank Secrecy Act/Anti-Money Laundering Examination Manual: “Customer Due Diligence”* (Rev. May 2018) for guidance.

- (2) The Branch’s CDD Program shall include, at a minimum:
- (a) Risk-based policies, procedures, and controls to ensure that the Branch collects, analyzes, and retains complete and accurate customer information for all account holders;
 - (b) a plan, with timelines, to remediate deficient due diligence for existing customer accounts, including all foreign correspondent accounts;
 - (c) a methodology for assigning risk ratings to account holders that considers factors such as type of customer, type of products and services, and

geographic locations and expected and actual transactions with or through the Branch;

- (d) risk-based policies, procedures, and processes to gather and analyze customer information commensurate with the customer's risk profile, including identification of when and what additional customer information will be collected about the categories of customers that pose a higher risk of money laundering or terrorist financing;
- (e) risk-based procedures for performing ongoing monitoring of the customer relationship and, on a risk basis, to maintain and update customer information, including beneficial ownership information of legal entity customers, and if applicable, documenting rationales for any revisions made to the customer risk rating; and
- (f) policies, procedures, and controls to ensure that foreign correspondent accounts, including, but not limited to, affiliates, are accorded the appropriate due diligence, and where necessary, enhanced due diligence.

(3) Upon receipt of the Director's written determination of no supervisory objection to the Branch's CDD Program or to any subsequent amendment to the Branch's CDD Program, the Branch shall adopt and Branch management shall immediately implement and thereafter ensure adherence to the Branch's CDD Program. The General Manager shall review the effectiveness of the Branch's CDD Program at least annually, and more frequently if necessary or if required by the OCC in writing, and amend the Branch's CDD Program as needed or directed by the OCC. Any amendment to the Branch's CDD Program must be submitted to the Director for review and prior written determination of no supervisory objection.

ARTICLE VI

SUSPICIOUS ACTIVITY IDENTIFICATION, EVALUATION, AND REPORTING

(1) In accordance with the timelines included in the BSA/AML Action Plan, the Branch shall submit to the Director for review and prior written determination of no supervisory objection an acceptable written suspicious activity monitoring and reporting program to ensure the timely and appropriate identification, review, and disposition of unusual activity, and the filing of SARs consistent with 12 C.F.R. § 21.11 (“Suspicious Activity Review Program”). Refer to the *FFIEC Bank Secrecy Act/Anti-Money Laundering Examination Manual*: “Suspicious Activity Report – Overview” (Rev. Feb. 2015) for guidance.

(2) The Branch’s Suspicious Activity Review Program shall include, at a minimum:

- (a) a well-documented methodology for establishing monitoring rules and thresholds appropriate for the Branch’s profile which considers factors such as type of customer, type of product or service, geographic location, and foreign correspondent banking activities;
- (b) policies and procedures for analyzing, testing, and documenting changes to monitoring rules and thresholds; and
- (c) procedures to ensure the timely detection, investigation, and reporting of all known or suspected violations of law and suspicious transactions, including the following four items:
 - (i) effective monitoring of customer accounts and transactions, including, but not limited to, transactions conducted through foreign correspondent accounts, including activity involving the Branch and Bank’s affiliates;

- (ii) adequate escalation to senior management of information about potentially suspicious activity;
- (iii) maintenance of sufficient documentation with respect to the investigation and analysis of potentially suspicious activity, including the resolution and escalation of concerns; and
- (iv) maintenance of accurate and comprehensive customer and transactional data and ensuring that it is appropriately utilized by the Branch's compliance program.

(3) Upon receipt of the Director's written determination of no supervisory objection to the Branch's Suspicious Activity Review Program or to any subsequent amendment to the Branch's Suspicious Activity Review Program, the Branch shall adopt and Branch management shall immediately implement and thereafter ensure adherence to the Branch's Suspicious Activity Review Program. The General Manager shall review the effectiveness of the Branch's Suspicious Activity Review Program at least annually, and more frequently if necessary or if required by the OCC in writing, and amend the Branch's Suspicious Activity Review Program as needed or directed by the OCC. Any amendment to the Branch's Suspicious Activity Review Program must be submitted to the Director for review and prior written determination of no supervisory objection.

ARTICLE VII

BSA/AML INDEPENDENT TESTING

(1) Consistent with the timeframes included in the BSA/AML Action Plan, the Branch shall submit to the Director for review and prior written determination of no supervisory objection an acceptable written BSA/AML independent testing program ("BSA/AML Audit

Program”) to test the Branch’s compliance with the BSA, relative to its risk profile, and the overall adequacy of the Branch’s BSA/AML compliance program. Refer to the *FFIEC Bank Secrecy Act/Anti-Money Laundering Examination Manual: “BSA/AML Independent Testing”* (Rev. March 2020) for guidance.

- (2) The BSA/AML Audit Program shall include, at a minimum:
 - (a) procedures to evaluate the adequacy and effectiveness of the Branch’s compliance with the BSA/AML requirements, including monitoring of customer activity to ensure reporting of suspicious activity;
 - (b) provisions for independent testing to be performed on a periodic basis by qualified parties who are independent of the Branch’s business lines and compliance function;
 - (c) procedures for the review of independent testing results by senior Branch management and escalation to the Risk Committee in appropriate circumstances;
 - (d) procedures to ensure that senior Branch management institute and complete appropriate actions in response to the independent testing results; and
 - (e) procedures to ensure that independent testing results are communicated to the Director on a regular basis, while this Agreement is in effect, and retained for subsequent supervisory review.

(3) Upon receipt of the Director’s written determination of no supervisory objection to the Branch’s BSA/AML Audit Program or to any subsequent amendment to the Branch’s BSA/AML Audit Program, the Branch shall adopt and Branch management shall immediately

implement and thereafter ensure adherence to the Branch's BSA/AML Audit Program. The General Manager shall review the effectiveness of the Branch's BSA/AML Audit Program at least annually, and more frequently if necessary or if required by the OCC in writing, and amend the Branch's BSA/AML Audit Program as needed or directed by the OCC. Any amendment to the Branch's BSA/AML Audit Program must be submitted to the Director for review and prior written determination of no supervisory objection.

(4) Management shall require prompt reporting of all deficiencies in BSA/AML processes and controls identified through the BSA/AML Audit Program to the General Manager, the BSA/AML Audit Committee, and to senior Branch management. The reports shall indicate the severity of the deficiencies, the risks, and the required corrective actions. The General Manager or BSA/AML Audit Committee shall ensure that management takes prompt action to remedy deficiencies cited in audit reports and that the BSA/AML Audit Program reviews and validates corrective action promptly.

ARTICLE VIII

GENERAL MANAGER RESPONSIBILITIES

(1) The General Manager shall ensure that the Branch has timely adopted and implemented all corrective actions required by this Agreement, and shall verify that the Branch adheres to the corrective actions and they are effective in addressing the Branch's deficiencies that resulted in this Agreement.

(2) In each instance in which this Agreement imposes responsibilities upon the General Manager, it is intended to mean that the General Manager shall:

- (a) authorize, direct, and adopt corrective actions on behalf of the Branch as may be necessary to perform the obligations and undertakings imposed on the General Manager by this Agreement;
- (b) ensure that the Branch has sufficient processes, management, personnel, control systems, and corporate and risk governance to implement and adhere to all provisions of this Agreement;
- (c) require that Branch management and personnel have sufficient training and authority to execute their duties and responsibilities pertaining to or resulting from this Agreement;
- (d) hold Branch management and personnel accountable for executing their duties and responsibilities pertaining to or resulting from this Agreement;
- (e) require appropriate, adequate, and timely reporting to the General Manager by Branch management of corrective actions directed by the General Manager to be taken under the terms of this Agreement; and
- (f) address any noncompliance with corrective actions in a timely and appropriate manner.

ARTICLE IX

OTHER PROVISIONS

- (1) As a result of this Agreement:
 - (a) the Branch is not subject to the restrictions in 12 C.F.R. § 5.51 requiring prior notice to the OCC of changes in directors and senior executive officers, unless the Branch is otherwise subject to such requirements pursuant to 12 C.F.R. § 5.51(c)(7)(i) and (iii); and

(b) the Bank is not precluded from being treated as an “eligible foreign bank” for the purposes of 12 C.F.R. Part 28, unless the Branch fails to meet any of the requirements contained in 12 C.F.R. § 28.12(f)(1)-(3) or is otherwise informed in writing by the OCC.

(2) This Agreement supersedes any and all prior OCC communications issued pursuant to 12 C.F.R. §§ 5.3, 5.51(c)(7)(ii).

ARTICLE X

CLOSING

(1) This Agreement is intended to be, and shall be construed to be, a “written agreement” within the meaning of 12 U.S.C. § 1818, and expressly does not form, and may not be construed to form, a contract binding on the United States, the OCC, or any officer, employee, or agent of the OCC. Notwithstanding the absence of mutuality of obligation, or of consideration, or of a contract, the OCC may enforce any of the commitments or obligations herein undertaken by the Branch under its supervisory powers, including 12 U.S.C. § 1818(b)(1), and not as a matter of contract law. The Branch expressly acknowledges that neither the Branch nor the OCC has any intention to enter into a contract. The Branch also expressly acknowledges that no officer, employee, or agent of the OCC has statutory or other authority to bind the United States, the U.S. Treasury Department, the OCC, or any other federal bank regulatory agency or entity, or any officer, employee, or agent of any of those entities to a contract affecting the OCC’s exercise of its supervisory responsibilities.

(2) This Agreement is effective upon its issuance by the OCC, through the Comptroller’s duly authorized representative. Except as otherwise expressly provided herein, all references to “days” in this Agreement shall mean calendar days and the computation of any

period of time imposed by this Agreement shall not include the date of the act or event that commences the period of time.

(3) The provisions of this Agreement shall remain effective and enforceable against the Branch and its successors in interest except to the extent that, and until such time as, such provisions are amended, suspended, waived, or terminated in writing by the OCC, through the Comptroller's duly authorized representative. If the Branch seeks an extension, amendment, suspension, waiver, or termination of any provision of this Agreement, the General Manager shall submit a written request to the Director asking for the desired relief. Any request submitted pursuant to this paragraph shall include a statement setting forth in detail the special circumstances that warrant the desired relief or prevent the Branch from complying with the relevant provision(s) of the Agreement and shall be accompanied by relevant supporting documentation. The OCC's decision concerning a request submitted pursuant to this paragraph, which will be communicated to the General Manager in writing, is final and not subject to further review.

(4) The Branch will not be deemed to be in compliance with this Agreement until it has adopted, implemented, and adhered to all of the corrective actions set forth in each Article of this Agreement; the corrective actions are effective in addressing the Branch's deficiencies; and the OCC has verified and validated the corrective actions. An assessment of the effectiveness of the corrective actions requires sufficient passage of time to demonstrate the sustained effectiveness of the corrective actions.

(5) Each citation, issuance, or guidance referenced in this Agreement includes any subsequent citation, issuance, or guidance that replaces, supersedes, amends, or revises the referenced cited citation, issuance, or guidance.

(6) No separate promise or inducement of any kind has been made by the OCC, or by its officers, employees, or agents, to cause or induce the Branch to enter into this Agreement.

(7) All reports, plans, or programs submitted to the OCC pursuant to this Agreement shall be forwarded via email, to the following:

Director, International Banking Supervision

with a copy to:

Examiner-in-Charge, Credit Suisse NY Branch

(8) The terms of this Agreement, including this paragraph, are not subject to amendment or modification by any extraneous expression, prior agreements, or prior arrangements between the parties, whether oral or written.

IN TESTIMONY WHEREOF, the undersigned, authorized by the Comptroller as his duly authorized representative, has hereunto set her signature on behalf of the Comptroller.

//s// Digitally Signed, Dated: 2024.05.29

Bethany A. Dugan
Deputy Comptroller
Large Bank Supervision

IN TESTIMONY WHEREOF, the undersigned, as the General Manager of Credit Suisse AG New York Branch, New York, New York, has hereunto set his hand on behalf of the Branch.

/s/

Thomas Wipf
General Manager and Managing Director
Credit Suisse NY Branch

May 29, 2024
Date

/s/

Maria Chiodi
Managing Director
Credit Suisse NY Branch

May 29, 2024
Date