

Amendment to Program Information

Credit Suisse Group AG

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement	6 November 2019
Issuer Name:	Credit Suisse Group AG
Name and Title of Representative:	Flavio Lardelli Director
Address of Head Office:	Paradeplatz 8, CH-8001 Zurich, Switzerland
Telephone:	+41 44 333 11 39
Contact Person:	Attorney-in-Fact: Nobuyoshi Inujima, Attorney-at-law Motoki Saito, Attorney-at-law Naoya Matsuo, Attorney-at-law Nagashima Ohno & Tsunematsu Address: JP Tower, 2-7-2 Marunouchi, Chiyoda-ku Tokyo 100-7036, Japan Telephone: +81 3 6889 7000
Type of Securities:	Notes
Address of Website for Announcement:	https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html
Status of Submission of Annual Securities Reports or Issuer Filing Information:	Credit Suisse Group AG has continuously submitted Annual Securities Reports (Yukashoken Houkokusyo) for more than one year. See such Annual Securities Reports and other reports filed by Credit Suisse Group AG in Japan which are available at the website http://disclosure.edinet-fsa.go.jp/ .
Information on Original Program Information:	
Date of Announcement:	11 October 2019
Scheduled Issuance Period:	11 October 2019 to 10 October 2020
Maximum Outstanding Issuance Amount:	Unlimited

This amendment, consisting of this cover page and the fourth Supplement dated 5 November 2019 to the Base Prospectus dated 24 May 2019 (as supplemented), is filed to update the information included in the Program Information dated 11 October 2019 (“Original Program Information”). This amendment shall be read together with the Original Program Information.

**FOURTH SUPPLEMENT DATED 5TH NOVEMBER 2019 TO THE BASE PROSPECTUS DATED
24TH MAY 2019**

Credit Suisse AG

(incorporated with limited liability in Switzerland)

and

Credit Suisse Group AG

(incorporated with limited liability in Switzerland)

Euro Medium Term Note Programme

This supplement (this **Supplement**) to the Base Prospectus dated 24th May 2019 (the **Base Prospectus**) constitutes a supplement for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on prospectuses dated 10th July 2005 (the **Luxembourg Law**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Credit Suisse AG, acting through its Zurich head office or a designated branch (**CS**), and Credit Suisse Group AG (**CSG**, and together with CS, the **Issuers** and each an **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus, the first supplement to the Base Prospectus dated 5th July 2019 (the **First Supplement**), the second supplement to the Base Prospectus dated 6th August 2019, (the **Second Supplement**) and the third supplement to the Base Prospectus dated 9th October 2019 (the **Third Supplement**).

The Issuers accept responsibility for the information contained in the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and this Supplement. To the best of the knowledge of the Issuers (each having taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and this Supplement, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Documents Incorporated by Reference

The section “Documents Incorporated by Reference” on pages 64 to 69 of the Base Prospectus shall be amended at page 68 to include the additional document listed below:

- the Form 6-K of CSG and CS filed with the United States Securities and Exchange Commission on 30th October 2019 (the **Form 6-K Dated 30th October 2019**) which contains as an exhibit, the Credit Suisse Financial Report 3Q19, as indicated in the cross-reference table below (pages 1 to 3).

For ease of reference, the relevant information from the Form 6-K Dated 30th October 2019 can be found on the following pages of the PDF file in which the document is contained:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 30th October 2019			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Forward-looking statements	2
		Group and Bank differences	3 to 4
		Selected financial data - Bank	4 to 5

		Exhibits	6
Exhibit to the Form 6-K Dated 30th October 2019 (Credit Suisse Financial Report 3Q19)			
		Cover page	9
		Key metrics	10
		Table of contents	11
		Credit Suisse at a glance	12
I	Credit Suisse results	Credit Suisse results	13 to 58
		Operating environment	14 to 16
		Credit Suisse	17 to 27
		Swiss Universal Bank	28 to 33
		International Wealth Management	34 to 40
		Asia Pacific	41 to 46
		Global Markets	47 to 49
		Investment Banking & Capital Markets	50 to 52
		Corporate Center	53 to 55
		Assets under management	56 to 58
II	Treasury, risk, balance sheet and off-balance sheet	Treasury, risk, balance sheet and off-balance sheet	59 to 88
		Liquidity and funding management	60 to 63
		Capital management	64 to 76
		Risk management	77 to 86
		Balance sheet and off-balance sheet	87 to 88
III	Condensed consolidated financial statements – unaudited	Condensed consolidated financial statements – unaudited	89 to 177
		Notes to the condensed consolidated financial statements – unaudited	90
		Report of the Independent Registered Public Accounting Firm	91
		Condensed consolidated financial statements – unaudited (Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	93 to 177
		Notes to the condensed consolidated financial statements – unaudited, including under Note 34	101 to 177
		Certain consolidated income statement and balance sheet information of Credit Suisse AG	172 to 177
		List of abbreviations	178

	Foreign currency translation rates	180
	Cautionary statement regarding forward-looking information	181

The information that is not included in the above cross-reference list and therefore not incorporated herein by reference for the purposes of the Prospectus Directive is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

Amendments to “Subscription and Sale” in the Base Prospectus

The section headed “Subscription and Sale” on pages 220 to 224 of the Base Prospectus shall be updated, on page 224 , following the section headed “Taiwan” to include the following:

"Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- a. it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”), other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- b. it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO."

Copies of this Supplement and the documents incorporated by reference in the Base Prospectus will be available on the Luxembourg Stock Exchange website (www.bourse.lu) and can be obtained, free-of-charge, from the registered office of the Issuers and from the specified offices of the Paying Agents for the time being. Except for the copies of the documents incorporated by reference in the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and this 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 Base Prospectus.

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

Save as disclosed in the First Supplement, the Second Supplement, the Third Supplement and this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

There has been no significant change in the financial position of CSG or CS since 30th September 2019.

There has been no material adverse change in the prospects of CSG or CS since 31st December 2018.

Please see pages 46 to 55 of the Annual Report 2018 under the heading “Risk Factors” and pages 25 to 50 of the Base Prospectus under the heading “Risk Factors” for the risk factors that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS. This Supplement does not modify or update the risk factors therein.

Save as disclosed in the Form 6-K Dated 30th October 2019 under the heading “Litigation” (note 33 to the condensed consolidated financial statements of CSG on pages 158 to 161 of the exhibit (Credit Suisse Financial Report 3Q19) to the Form 6-K Dated 30th October 2019), in the Form 6-K Dated 31st July 2019 under the heading “Litigation” (note 33 to the condensed consolidated financial statements of CSG on pages 159 to 161 of the exhibit (Credit Suisse Financial Report 2Q19) to the Form 6-K Dated 31st July 2019), the Form 6-K Dated 3rd May 2019 under the heading “Litigation” (note 33 to the condensed consolidated financial statements of CSG on pages 149 to 151 of the exhibit (Credit Suisse Financial Report 1Q19) to the Form 6-K Dated 3rd May 2019) and the Form 20-F Dated 22nd March 2019 under the heading “Litigation” (note 39 to the condensed consolidated financial statements of CSG on pages 389 to 399 of the Annual Report 2018), there are no, and have not been during the period of 12 months ending on the date of this Supplement any governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CSG and CS, and CSG and CS are not aware of any such proceedings being either pending or threatened.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances. The final date that withdrawal rights can be exercised in relation to the publication of this Supplement is 7th November 2019.

Amendments to the Summary to the Base Prospectus

Section B.12 of the Summary on pages 9 to 11 of the Base Prospectus shall be updated to read as follows:

B.12	[Selected historical key financial information of CS:			
	The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31st December 2018 and 2017, and the related audited consolidated statement of operations of CS for each of the years in the three-year period ended 31st December 2018, and the unaudited condensed consolidated balance sheet of CS as of 30th September 2019, and the unaudited condensed consolidated statements of operations for the three-month periods ended 30th September 2019 and 30th September 2018.			
	<i>CS Statement of Operations</i>			
	Year ended 31st December (CHF million)	2018	2017	2016
	Net revenues	20,820	20,965	20,393
	Provision for credit losses	245	210	252
	Total operating expenses	17,719	19,202	22,630
	Income/(loss) before taxes	2,856	1,553	(2,489)
	Income tax expense	1,134	2,781	400
	Net income/(loss)	1,722	(1,228)	(2,889)
	Net income/(loss) attributable to non-controlling interests	(7)	27	(6)
	Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)

Three-month period ended 30th September (CHF million)	2019	2018
Net revenues	5,369	4,881
Provision for credit losses.....	72	65
Total operating expenses	4,262	4,263
Income before taxes	1,035	553
Income tax expense	227	260
Net income	808	293
Net income/(loss) attributable to non-controlling interests.....	8	(12)
Net income attributable to shareholders	800	305

CS Balance Sheet

As of	30th September 2019	31st December 2018	31st December 2017
	(CHF million)		
Total assets	798,621	772,069	798,372
Total liabilities.....	750,797	726,075	754,822
Total shareholders' equity	47,058	45,296	42,670
Non-controlling interests.....	766	698	880
Total equity	47,824	45,994	43,550
Total liabilities and equity	798,621	772,069	798,372

CS statements of no significant or material adverse change

There has been no significant change in the financial position of CS since 30th September 2019.

There has been no material adverse change in the prospects of CS since 31st December 2018.]

[Selected historical key financial information of CSG:

The tables below set out summary information relating to CSG which is derived from the audited consolidated balance sheets of CSG as of 31st December 2018 and 2017, and the related audited consolidated statements of operations for each of the years in the three-year period ended 31st December 2018, and the unaudited condensed consolidated balance sheet of CSG as of 30th September 2019, and the related unaudited condensed consolidated statements of operations for the three-month periods ended 30th September 2019 and 2018.

CSG Statement of Operations

Year ended 31st December (CHF million)	2018	2017	2016
Net revenues	20,920	20,900	20,323
Provision for credit losses	245	210	252
Total operating expenses	17,303	18,897	22,337
Income/(loss) before taxes	3,372	1,793	(2,266)
Income tax expense	1,361	2,741	441
Net income/(loss)	2,011	(948)	(2,707)
Net income/(loss) attributable to non-controlling interests	(13)	35	3
Net income/(loss) attributable to shareholders	2,024	(983)	(2,710)

Three-month period ended 30th September (CHF million)	2019	2018
Net revenues	5,326	4,888
Provision for credit losses	72	65
Total operating expenses	4,112	4,152
Income before taxes	1,142	671
Income tax expense	256	261
Net income	886	410
Net income/(loss) attributable to non-controlling interests	5	(14)
Net income attributable to shareholders	881	424

CSG Balance Sheet

As of	30th September 2019	31st December 2018	31st December 2017
	(CHF million)		

Total assets	795,920	768,916	796,289
Total liabilities	750,616	724,897	754,100
Total shareholders' equity	45,150	43,922	41,902
Non-controlling interests	154	97	287
Total equity	45,304	44,019	42,189
Total liabilities and equity	795,920	768,916	796,289

CSG statements of no significant or material adverse change

There has been no significant change in the financial position of CSG since 30th September 2019.

There has been no material adverse change in the prospects of CSG since 31st December 2018.]