

Amendment to Program Information

Credit Suisse Group AG

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement	7 May 2020
Issuer Name:	Credit Suisse Group AG
Name and Title of Representative:	Flavio Lardelli Director
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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 tenth Supplement dated 24 April 2020 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, as amended by the amendment dated 6 November 2019, the amendment dated 22 November 2019, the amendment dated 20 December 2019, the amendment dated 8 January 2020, the amendment dated 19 February 2020 and the amendment dated 27 March 2020 (“Original Program Information”). This amendment shall be read together with the Original Program Information.

**TENTH SUPPLEMENT DATED 24TH APRIL 2020 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**), the third supplement to the Base Prospectus dated 9th October 2019 (the **Third Supplement**), the fourth supplement to the Base Prospectus dated 5th November 2019 (the **Fourth Supplement**), the fifth supplement to the Base Prospectus dated 20th November 2019, (the **Fifth Supplement**), the sixth supplement to the Base Prospectus dated 16th December 2019 (the **Sixth Supplement**), the seventh supplement to the Base Prospectus dated 30th December 2019 (the **Seventh Supplement**), the eighth supplement to the Base Prospectus dated 14th February 2020 (the **Eighth Supplement**) and the ninth supplement to the Base Prospectus dated 25th March 2020 (the **Ninth 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, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth 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, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth 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 documents listed below:

- the Form 6-K of CSG and CS filed with the United States Securities and Exchange Commission (the **SEC**) on 23rd April 2020 (**the Form 6-K Dated 23rd April 2020**) which contains the Credit Suisse Earnings Release 1Q20 attached as an exhibit thereto, as indicated in the cross-reference table below (page 2). A copy of the Form 6-K Dated 23rd April 2020 was filed with the CSSF and the SIX Swiss Exchange AG and, by virtue of this Supplement, the information included in the cross-reference list below from the Form 6-K Dated 23rd April 2020 is incorporated by reference into, and forms part of, the Base Prospectus.
- the Form 6-K of CSG and CS filed with the SEC on 9th April 2020 (the **Form 6-K Dated 9th April 2020**), which contains a media release containing an announcement relating to an adjusted dividend proposal for the Annual General Meeting of Credit Suisse Group AG, as indicated in the cross-reference table below (page 2). A copy of the Form 6-K Dated 9th April 2020 was filed with the CSSF and the SIX Swiss Exchange AG and, by

virtue of this Supplement, the information included in the cross-reference list below from the Form 6-K Dated 9th April 2020 is incorporated by reference into, and forms part of, the Base Prospectus.

For ease of reference, the relevant information from the Form 6-K Dated 23rd April 2020 and the Form 6-K Dated 9th April 2020 can be found on the following pages of the PDF files in which the documents are contained:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 23rd April 2020			
	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
		Exhibit	6
		Signatures	7
Exhibit to the Form 6-K Dated 23rd April 2020 (Credit Suisse Earnings Release 1Q20)			
	Earnings Release 1Q20	Cover page	8
		Key metrics	9
		Credit Suisse	10 to 16
		Swiss Universal Bank	17 to 22
		International Wealth Management	23 to 29
		Asia Pacific	30 to 35
		Global Markets	36 to 38
		Investment Banking & Capital Markets	39 to 41
		Corporate Center	42 to 44
		Assets under management	45
		Additional financial metrics	46
		Important information	47
	Appendix		48 to 58
Form 6-K Dated 9th April 2020			
	Media Release	Whole document except for the sentences: “An updated AGM invitation reflecting the adjusted dividend proposal and further information can be found at www.credit-suisse.com/agm ” and “Further information about Credit Suisse can be found at www.credit-suisse.com ”.	1 to 6

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.

Copies of this Supplement, the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth 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, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth 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, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth 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, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth 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 31st March 2020.

There has been no material adverse change in the prospects of CSG or CS since 31st December 2019.

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 28th April 2020.

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 2019 and 2018, and the related audited consolidated statement of operations of CS for each of the years in the three-year period ended 31st December 2019, the unaudited condensed consolidated balance sheets of CS as of 31st March 2020 and the unaudited condensed consolidated statements of operations for the three-month periods ended 31st March 2020 and 31st March 2019.

CS Statement of Operations

Year ended 31st December (CHF million)	2019	2018	2017
Net revenues	22,686	20,820	20,965
Provision for credit losses	324	245	210
Total operating expenses	17,969	17,719	19,202
Income/(loss) before taxes	4,393	2,856	1,553
Income tax expense	1,298	1,134	2,781
Net income/(loss)	3,095	1,722	(1,228)
Net income/(loss) attributable to noncontrolling interests	14	(7)	27
Net income/(loss) attributable to shareholders	<u>3,081</u>	<u>1,729</u>	<u>(1,255)</u>

Three -month period ended 31st March (CHF million)	2020	2019
Net revenues	5,785	5,435
Provision for credit losses	568	81
Total operating expenses	4,124	4,363
Income before taxes	1,093	991
Income tax expense/(benefit)	(126)	362
Net Income	1,219	629
Net income/(loss) attributable to noncontrolling interests	6	3
Net income attributable to shareholders	<u>1,213</u>	<u>626</u>

CS Balance Sheet

As of	31st March 2020	31st December 2019	31st December 2018
	(CHF million)		
Total assets	<u>835,796</u>	<u>790,459</u>	<u>772,069</u>

Total liabilities	783,838	743,696	726,075
Total shareholders' equity	51,282	46,120	45,296
Noncontrolling interests	676	643	698
Total equity	51,958	46,763	45,994
Total liabilities and equity	<u>835,796</u>	<u>790,459</u>	<u>772,069</u>

CS statements of no significant or material adverse change

There has been no significant change in the financial position of CS since 31st March 2020

There has been no material adverse change in the prospects of CS since 31st December 2019.]

[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 2019 and 2018, and the related audited consolidated statement of operations of CSG for each of the years in the three-year period ended 31st December 2019, the unaudited condensed consolidated balance sheets of CSG as of 31st March 2020 and the unaudited condensed consolidated statements of operations for the three-month periods ended 31st March 2020 and 31st March 2019.

CSG Statement of Operations

Year ended 31st December (CHF million)	2019	2018	2017
Net revenues	22,484	20,920	20,900
Provision for credit losses	324	245	210
Total operating expenses	17,440	17,303	18,897
Income/ (loss) before taxes	4,720	3,372	1,793
Income tax expense	1,295	1,361	2,741
Net income/(loss)	3,425	2,011	(948)
Net income/(loss) attributable to noncontrolling interests	6	(13)	35
Net income/(loss) attributable to shareholders	<u>3,419</u>	<u>2,024</u>	<u>(983)</u>

Three -month period ended 31st March (CHF million)	2020	2019
Net revenues	5,776	5,387
Provision for credit losses	568	81
Total operating expenses	4,007	4,244
Income before taxes	1,201	1,062
Income tax expense (benefit)	(110)	313
Net income	1,311	749
Net income/(loss) attributable to noncontrolling interests	<u>(3)</u>	<u>0</u>

Net income attributable to shareholders	1,314	749
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CSG Balance Sheet

<u>As of</u>	31st March 2020	31st December 2019	31st December 2018
	(CHF million)		
Total assets	832,166	787,295	768,916
Total liabilities	783,393	743,581	724,897
Total shareholders' equity	48,675	43,644	43,922
Noncontrolling interests	98	70	97
Total equity	48,773	43,714	44,019
Total liabilities and equity	832,166	787,295	768,916

CSG statements of no significant or material adverse change

There has been no significant change in the financial position of CSG since 31st March 2020.

There has been no material adverse change in the prospects of CSG since 31st December 2019.]