

Amendment to Program Information

Credit Suisse Group AG

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement	27 March 2020
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 ninth Supplement dated 25 March 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 and the amendment dated 19 February 2020 (“Original Program Information”). This amendment shall be read together with the Original Program Information.

NINTH SUPPLEMENT DATED 25TH MARCH 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**) and the eighth supplement to the Base Prospectus dated 14th February 2020 (the **Eighth 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 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 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 Credit Suisse Annual Report 2019 dated 25th March 2020 (the **Annual Report 2019**), as indicated in the cross-reference table below (pages 2 to 4). A copy of the Annual Report 2019 was filed with the Commission de Surveillance du Secteur Financier (**CSSF**) and the SIX Swiss Exchange AG and, by virtue of this Supplement, the information included in the cross-reference list below from the Annual Report 2019 is incorporated by reference into, and forms part of, the Base Prospectus.
- the Form 6-K of CSG and CS filed with the United States Securities and Exchange Commission (the **SEC**) on 25th March 2020 (the **Form 6-K Dated 25th March 2020**), which contains a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG, as indicated in the cross-reference table below (pages 2 to 4). A copy of the Form 6-K Dated 25th March 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 25th March 2020 is incorporated by reference into, and forms part of, the Base Prospectus.

- the Form 6-K of CSG and CS dated 19th March 2020 and filed with the SEC on 20th March 2020 (the **Form 6-K Dated 19th March 2020**), which contains a media release containing a trading update, as indicated in the cross-reference table below (page 4). A copy of the Form 6-K Dated 19th March 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 19th March 2020 is incorporated by reference into, and forms part of, the Base Prospectus.

For ease of reference, the relevant information from the Annual Report 2019, the Form 6-K Dated 25th March 2020 and the Form 6-K Dated 19th March 2020 can be found on the following pages of the PDF files in which the document are contained:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
Annual Report 2019			
	Cover page		1
	Key metrics		2
	Title page		3
	Table of contents		5
I	Information on the company	Credit Suisse at a glance	14
		Strategy	15 to 19
		Divisions	20 to 27
		Regulation and supervision	28 to 44
		Risk factors	45 to 54
II	Operating and financial review	Operating environment	56 to 58
		Credit Suisse	59 to 69
		Swiss Universal Bank	70 to 76
		International Wealth Management	77 to 83
		Asia Pacific	84 to 90
		Global Markets	91 to 93
		Investment Banking & Capital Markets	94 to 96
		Corporate Center	97 to 99
		Assets under management	100 to 102
		Critical accounting estimates	103 to 108
III	Treasury, Risk, Balance sheet and Off-balance sheet	Liquidity and funding management	110 to 117
		Capital management	118 to 136
		Risk management	137 to 175
		Balance sheet and off-balance sheet	176 to 178
IV	Corporate Governance	Overview	180 to 184
		Shareholders	184 to 189
		Board of Directors	190 to 211
		Executive Board	212 to 221
		Additional Information	222 to 224
V	Compensation	Executive Board compensation	230 to 237
		Group compensation	238 to 246
		Board of Directors compensation	247 to 251
		Compensation design	252 to 255
		Compensation governance	256 to 257
		Report of the Statutory Auditor	258

VI	Consolidated financial statements – Credit Suisse Group	Report of the Statutory Auditor	261 to 266
		Consolidated financial statements, including:	267 to 407
		Consolidated statements of operations	267
		Consolidated statements of comprehensive income	267
		Consolidated balance sheets	268 to 269
		Consolidated statements of changes in equity	270 to 271
		Consolidated statements of cash flows	272 to 273
		Supplemental cash flow information	273
		Notes to the consolidated financial statements, including:	274 to 407
		Summary of significant accounting policies	274 to 282
		Litigation	382 to 393
		Condensed consolidating statements of operations	397 to 399
		Condensed consolidating statements of comprehensive income	397 to 399
		Condensed consolidating balance sheets	400 to 401
		Condensed consolidating statements of cash flows	402 to 404
		Controls and procedures	408
		Report of the Independent Registered Public Accounting Firm	409 to 410
VII	Parent company financial statements – Credit Suisse Group	Report of the Statutory Auditor	413 to 415
		Parent company financial statements, including:	416 to 428
		Statements of income	416
		Balance sheets	416
		Notes to the financial statements	417 to 426
		Proposed appropriation of retained earnings and capital distribution	427
VIII	Consolidated financial statements – Credit Suisse (Bank)	Report of the Statutory Auditor	431 to 436
		Consolidated financial statements, including:	437 to 511
		Consolidated statements of operations	437
		Consolidated statements of comprehensive income	437
		Consolidated balance sheets	438 to 439
		Consolidated statements of changes in equity	440 to 441
		Consolidated statements of cash flows	442 to 443
		Supplemental cash flow information	443
		Notes to the consolidated financial statements	444 to 511
		Controls and procedures	512
		Report of the Independent Registered Public Accounting Firm	513 to 514
IX	Parent company financial statements – Credit Suisse (Bank)	Report of the Statutory Auditor	517 to 521
		Parent company financial statements, including:	522 to 556
		Statements of income	522
		Balance sheets	523

		Off-balance sheet transactions	523 to 524
		Statements of changes in equity	524
		Notes to the financial statements	525 to 554
		Proposed appropriation of retained earnings and capital distribution	555
X	Additional information	Statistical information	558 to 569
		Other information	570 to 574
Appendix	Selected five-year information		576 to 577
	List of abbreviations		578 to 579
	Glossary		580 to 583
	Foreign currency translation rates		585
	Cautionary statement regarding forward-looking information		587
Form 6-K Dated 25th March 2020			
	Media Release	Whole document except for the information under the heading “Biography of the proposed new non-executive Board member”.	1 to 8
Form 6-K Dated 19th March 2020			
	Media Release	Whole document except for the sentences “To listen, please register at the below link: https://streamamg.wixsite.com/efconference2020 ” 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.

Amendments to the Risk Factors in the Base Prospectus

The risks relating to CS and CSG beginning on page 25 of the Base Prospectus at the section headed “Risk Factors—Factors that may affect CS’s or CSG’s ability to fulfil their respective obligations under Notes issued by them—Liquidity Risk” to, and including, the end of the section headed “Risk Factors—Factors that may affect CS’s or CSG’s ability to fulfil their respective obligations under Notes issued by them—Competition—CSG faces competition from new trading technologies” on page 37 of the Base Prospectus shall be replaced by the information under the heading “Risk Factors” on pages 43 to 52 of the Annual Report 2019, which includes information about risks relating to the COVID-19 coronavirus.

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 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 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 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 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 December 2019.

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

Please see pages 43 to 52 of the Annual Report 2019 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.

Save as disclosed in the Annual Report 2019 under the heading “Litigation” (note 39 to the condensed consolidated financial statements of CSG on pages 376 to 387 of the Annual Report 2019), 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 27th March 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.

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 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 non-controlling interests	14	(7)	27
Net income/(loss) attributable to shareholders	<u>3,081</u>	<u>1,729</u>	<u>(1,255)</u>

CS Balance Sheet

As of	31st December 2019	31st December 2018
	(CHF million)	
Total assets	790,459	772,069
Total liabilities	743,696	726,075
Total shareholders' equity	46,120	45,296
Noncontrolling interests	643	698
Total equity	46,763	45,994
Total liabilities and equity	<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 December 2019.

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 statements of operations for each of the years in the three-year period ended 31st December 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 non-controlling interests	6	(13)	35
Net income/(loss) attributable to shareholders	3,419	2,024	(983)

CSG Balance Sheet

As of	31st December 2019	31st December 2018
	(CHF million)	
Total assets	787,295	768,916
Total liabilities	743,581	724,897
Total shareholders' equity	43,644	43,922
Noncontrolling interests	70	97
Total equity	43,714	44,019
Total liabilities and equity	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 December 2019.

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

Section D.2 of the Summary on pages 18 to 20 of the Base Prospectus shall be updated to read as follows:

D.2	Key risks regarding the Issuer	In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events
------------	--------------------------------	--

		<p>outside the control of the Issuer. The Issuer has identified a number of factors which could materially adversely affect its businesses and ability to make payments due under the Notes, including as follows:</p> <p>[CSG]/[CS] is exposed to a variety of risks that could adversely affect its results of operations and financial condition, including, among others, those described below. [All references to CSG set out below are describing the consolidated businesses carried on by CSG and its subsidiaries and therefore should also be read as references to CS.]</p> <p>Liquidity risk:</p> <ul style="list-style-type: none"> • CSG’s liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increase. • CSG’s businesses rely significantly on its deposit base for funding. • Changes in Credit Suisse Group AG’s ratings may adversely affect its business. <p>Market and credit risks:</p> <ul style="list-style-type: none"> • The outbreak of COVID-19 may negatively affect CSG’s business, operations and financial results. • CSG may incur significant losses on its trading and investment activities due to market fluctuations and volatility. • CSG’s businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates. • Uncertainties regarding the possible discontinuation of benchmark rates may adversely affect CSG’s business, financial condition and results of operations and may require adjustments to its agreements with clients and other market participants, as well as to its systems and processes • CSG may incur significant losses in the real estate sector. • Holding large and concentrated positions may expose CSG to large losses. • CSG’s hedging strategies may not prevent losses. • Market risk may increase the other risks that CSG faces. • CSG may suffer significant losses from its credit exposures • Defaults by one or more large financial institutions could adversely affect financial markets generally and CSG specifically. • The information that CSG uses to manage its credit risk may be inaccurate or incomplete. <p>Strategy risk:</p> <ul style="list-style-type: none"> • CSG may not achieve all of the expected benefits of its strategic initiatives. <p>Country and currency exchange risk:</p> <ul style="list-style-type: none"> • Country risks may increase market and credit risks CSG faces. • CSG may face significant losses in emerging markets.
--	--	---

- Currency fluctuations may adversely affect CSG's results of operations.

Operational, risk management and estimation risks:

- CSG is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks.
- CSG may suffer losses due to employee misconduct.
- CSG's risk management procedures and policies may not always be effective.
- Our actual results may differ from our estimates and valuations.
- CSG's risk management procedures and policies may not always be effective, particularly in highly volatile markets.
- CSG's accounting treatment of off-balance sheet entities may change

Legal and regulatory risks:

- CSG's exposure to legal liability is significant.
- Regulatory changes may adversely affect CSG's business and ability to execute its strategic plans.
- Swiss resolution proceedings and resolution planning requirements may affect CSG's shareholders and creditors.
- Changes in monetary policy are beyond CSG's control and difficult to predict.
- Legal restrictions on its clients may reduce the demand for CSG's services.

Competition risk:

- CSG faces intense competition in all financial services markets and for the products and services it offers.
- CSG's competitive position could be harmed if its reputation is damaged.
- CSG must recruit and retain highly skilled employees.
- CSG faces competition from new trading technologies.