

Amendment to Program Information

Credit Suisse Group AG

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement	12 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 eleventh Supplement dated 8 May 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, the amendment dated 27 March 2020 and the amendment dated 7 May 2020 (“Original Program Information”). This amendment shall be read together with the Original Program Information.

**ELEVENTH SUPPLEMENT DATED 8TH MAY 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**), the ninth supplement to the Base Prospectus dated 25th March 2020 (the **Ninth Supplement**) and the tenth supplement to the Base Prospectus dated 24th April 2020 (the **Tenth 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, the Tenth 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, the Tenth 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 7th May 2020 (the **Form 6-K Dated 7th May 2020**) which contains the Credit Suisse Financial Report 1Q20 attached as an exhibit thereto, as indicated in the cross-reference table below (pages 2 to 3). A copy of the Form 6-K Dated 7th May 2020 was filed with the CSSF and 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 7th May 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 30th April 2020 (the **Form 6-K Dated 30th April 2020**) which contains a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG on 30th April 2020, as indicated in the cross-reference table below (page 3). A copy of the Form 6-K Dated 30th April 2020 was filed with the CSSF and 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 30th 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 7th May 2020 and the Form 6-K Dated 30th 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 7th May 2020			
	Form 6-K	Cover Page	1
		Explanatory note	2
		Forward-looking statements	2
		Exhibits	3
		Signatures	4
Exhibit to the Form 6-K Dated 7th May 2020 (Credit Suisse Financial Report 1Q20)			
		Cover page	7
		Key metrics	8
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		Credit Suisse at a glance	10
I	Credit Suisse results	Operating environment	12 to 14
		Credit Suisse	15 to 24
		Swiss Universal Bank	25 to 30
		International Wealth Management	31 to 37
		Asia Pacific	38 to 43
		Global Markets	44 to 46
		Investment Banking & Capital Markets	47 to 49
		Corporate Center	50 to 52
		Assets under management	53 to 55
II	Treasury, risk, balance sheet and off-balance sheet	Liquidity and funding management	58 to 62
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III	Condensed consolidated financial statements – unaudited	Report of the Independent Registered Public Accounting Firm	83
		Condensed consolidated financial statements – unaudited (Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG)	85 to 169
		Notes to the condensed consolidated financial statements – unaudited, including, under Note 33	92 to 169
		Certain consolidated income statement and balance sheet information of Credit Suisse AG	166 to 169
		List of abbreviations	170
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Form 6-K Dated 30th April 2020			
	Form 6-K	Whole document except for the sentences “All of the voting results, together with the speeches of Urs Rohner, Chairman of the Board of Directors, and Thomas Gottstein, Chief Executive Officer, are available online at: www.credit-suisse.com/agm .” and “Further information about Credit Suisse can be found at www.credit-suisse.com .”	1 to 8

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

In the Ninth Supplement, 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 were replaced by the information under the heading “Risk Factors” on pages 43 to 52 of the Annual Report 2019.

Those risks relating to CS and CSG are hereby further amended, by amending and restating the risk factor headed “The outbreak of COVID-19 may negatively affect our business, operations and financial performance” on page 43 of the Annual Report under “Market and Credit Risks” with the following:

The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance

Since December 2019, the COVID-19 pandemic has spread rapidly and globally, with a high concentration of cases in countries in which we conduct business. The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and

financial performance.

The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected our business, operations and financial performance. This impact is likely to continue and to affect our credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, as well as our ability to successfully realize our strategic objectives. Should current economic conditions persist or continue to deteriorate, the macroeconomic environment could have a continued adverse effect on these and other aspects of our business, operations and financial performance, including decreased client activity or demand for our products, disruptions to our workforce or operating systems, possible constraints on capital and liquidity or a possible downgrade to our credit ratings.

The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on the measures taken to limit the spread of the virus and counter its impact and, in part, on the size and effectiveness of the compensating measures taken by governments and how quickly and to what extent normal economic and operating conditions can resume. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects our business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described in our Annual Report 2019, or risks described in our other filings with the US Securities and Exchange Commission, or may pose other risks not presently known to us or not currently expected to be significant to our business, operations or financial performance. We are closely monitoring the potential adverse effects and impact on our operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation.

Changes to the Board of Directors

At the Annual General Meeting of CSG on 30 April 2020, shareholders re-elected the current members of the Board of Directors of CSG with the exception of Alexander Gut, who did not stand for re-election, and elected Richard Meddings to the board as a new member. Following the meeting, the members of the Board of Directors of CSG are as follows:

- Urs Rohner, Chairman
- Severin Schwan, Vice-Chair and Lead Independent Director
- Iris Bohnet
- Christian Gellerstad
- Andreas Gottschling
- Michael Klein
- Shan Li
- Seraina Macia
- Richard Meddings
- Kai S. Nargolwala
- Ana Paula Pessoa
- Joaquin J. Ribeiro
- John Tiner

The composition of the Board of Directors of CSG and the Board of Directors of CS is identical. References herein to the "Board" are to both the Board of Directors of CSG and the Board of Directors of the CS, except as otherwise specified. Further information about the Composition of the Board as of 30th April 2020 can be found on page 5 of the exhibit (Media Release) to the Form 6-K Dated 30th April 2020.

Biographical information for Mr. Meddings is as follows:

Name	Business address	Position held
Richard Meddings	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Professional history</p> <p>2020–present: Credit Suisse</p> <p>Member of the Board (2020 - present)</p> <p>Chair of the Audit Committee (2020 – present)</p> <p>Member of the Governance and Nominations Committee (2020 – present)</p> <p>Member of the Conduct and Financial Crime Control Committee (2020 – present)</p> <p>Member of the Risk Committee (2020 – present)</p> <p>2018 - 2019: TSB Bank plc</p> <p>Chairman</p> <p>Interim Executive Chairman (2018 – 2019)</p> <p>2017 - 2019: Jardine Lloyd Thompson Group Plc</p> <p>Non-Executive Director</p> <p>Chair of the Remuneration Committee</p> <p>Member of the Audit and Risk Committee</p> <p>2015 - 2019: Deutsche Bank, AG</p> <p>Member of the Supervisory Board</p> <p>Chair of the Audit Committee, member of the Risk Committee and member of the Strategy Committee</p> <p>2014 - 2017: Legal & General Plc</p> <p>Non-Executive Director</p> <p>Chair of the Risk Committee</p> <p>Member of the Audit and Remuneration Committee</p> <p>2008 – 2014: 3i Group Plc</p> <p>Non-Executive Director and Senior Independent Director</p> <p>Chair of the Audit and Risk Committee</p> <p>2002 – 2014: Standard Chartered Group plc</p> <p>Group Executive Director</p> <p>Finance Director (2006 – 2014)</p> <p>2000 – 2002: Barclays Plc</p> <p>Group Financial Controller</p> <p>COO, Wealth Management Division</p> <p>1999 - 2000: Woolwich Plc</p> <p>Group Finance Director</p> <p>Prior to 1999:</p> <p>BZW (CSFB) (1996 – 1999)</p>

Name	Business address	Position held
		Hill Samuel Bank (1984 – 1996)
		Price Waterhouse (1980 – 1984)

Education

1983 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales

1980 BA Modern History, Exeter College, Oxford

Other functions and activities

HM Treasury Board, Non-Executive Director

International Chamber of Commerce, UK, Member of the Governing Council

Teach First, Director and member of the Board of Trustees Hastings Educational Opportunity Area, Chair

Change to External Statutory Auditors:

At the Annual General Meeting of the Group on 30 April 2020, shareholders voted to accept the Board's proposal to have the independent registered public accounting firm PricewaterhouseCoopers AG (**PWC**) Birchstrasse 160, CH-8050 Zurich, Switzerland succeed KPMG as the Group's new external auditor. The appointment is effective for the fiscal year ending 31 December 2020. PWC is registered with the Swiss Expert Association for Audit, Tax and Fiduciary.

There are no conflicts of interest between the private interests or other duties of the Directors listed above and their duties to CSG or CS.

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, the Tenth 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, the Tenth 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, the Tenth 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, the Tenth 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.

Please see pages 43 to 52 of the Annual Report 2019 under the heading “Risk Factors” and page 16 of the exhibit (Credit Suisse Financial Report 1Q20) to the Form 6-K Dated 7th May 2020 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 Form 6-K Dated 7th May 2020 under the heading “Litigation” (note 32 to the condensed consolidated financial statements of CSG on pages 155 to 156 of the exhibit (Credit Suisse Financial Report 1Q20) to the Form 6-K Dated 7th May 2020) and 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 12th May 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	3,081	1,729	(1,255)

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	1,213	626

CS Balance Sheet

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

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.]

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	<p>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 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.
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- Changes in Credit Suisse Group AG's ratings may adversely affect its business.

Market and credit risks:

- The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance.
- 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.

Strategy risk:

- CSG may not achieve all of the expected benefits of its strategic initiatives.

Country and currency exchange risk:

- 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.