

# SUPPLEMENT DATED 14 MAY 2020 TO THE BASE PROSPECTUSES LISTED IN THE SCHEDULE

## Credit Suisse AG

### Credit Suisse International

#### pursuant to the Structured Products Programme for the issuance of

#### Notes, Certificates and Warrants

### Introduction

This supplement dated 14 May 2020 (this "**Supplement**") to each of the base prospectuses listed in the Schedule, each of which comprises a separate base prospectus in respect of Credit Suisse AG ("**CS**") and Credit Suisse International ("**CSi**", and together with CS, the "**Issuers**" and each, an "**Issuer**") (each such base prospectus, as supplemented up to the date of this Supplement, a "**Prospectus**" and, collectively, the "**Prospectuses**"), constitutes a supplement in respect of each Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended by the law of 3 July 2012, the law of 21 December 2012 and the law of 10 May 2016 which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**") and has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority in Luxembourg. Terms defined in the relevant Prospectus shall have the same meanings when used in this Supplement, unless otherwise defined herein.

This Supplement is supplemental to, and should be read in conjunction with, the relevant Prospectus including any other supplements thereto.

### Purpose of this Supplement

The purpose of this Supplement is to:

- (a) amend Element B.12 of the Summary of each Prospectus, to (i) include key financial information for CSi for the year ended 31 December 2019, and (ii) update the "no material adverse change in prospects" and "no significant change in financial position" statements in relation to CSi;
- (b) amend Element D.2 of the Summary of each Prospectus to update the key risks specific to CS and CSi;
- (c) amend the section entitled "Risk Factors" in each Prospectus to update the risk factors relating to CS and CSi;
- (d) incorporate by reference each of (i) the Form 6-K Dated 30 April 2020, and (ii) the Form 6-K Dated 7 May 2020 (in each case, as defined below) into each Prospectus in respect of each Issuer;
- (e) incorporate by reference the CSi 2019 Annual Report (as defined below) into each Prospectus in respect of CSi only;
- (f) include certain supplemental information in respect of CS in each Prospectus;
- (g) include certain supplemental information in respect of CSi in each Prospectus; and
- (h) amend certain information in respect of CS and CSi in the section entitled "General Information" in each Prospectus.

### Information being supplemented

#### 1. **Amendments to the Summary of each Prospectus**

The information in the Summary in each Prospectus (in each case, as supplemented up to 27 April 2020) shall be supplemented by:

- (a) deleting Element B.12 of the Summary on (i) pages 13 to 16 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 10 to 12 of the Put and Call Securities Base Prospectus, (iii) pages 11 to 14 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 11 to 13 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

|   |  |  |   |             |             |
|---|--|--|---|-------------|-------------|
| <b>"B.12</b>  | <b>Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:</b> | <i>[Insert the following if the Issuer is CS:</i>  |   |             |             |
|   |  | <b><u>CS</u></b>   |   |             |             |
|   |  | The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31 December 2019 and 2018, and the related audited consolidated statements of operations of CS for each of the years in the three-year period ended 31 December 2019, the unaudited condensed consolidated balance sheets of CS as of 31 March 2020 and the unaudited condensed consolidated statements of operations of CS for the three-month periods ended 31 March 2020 and 31 March 2019. |   |             |             |
|   |  | <b>Summary information – consolidated statement of operations</b>  |   |             |             |
|   |  | <i>In CHF million</i>  | <i>Year ended 31 December (audited)</i> |             |             |
|   |  |  | <b>2019</b>                             | <b>2018</b> | <b>2017</b> |
|   |  | 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              | 3,081  | 1,729  | (1,255)                                 |             |             |
|   |  |  |   |             |             |
| <i>In CHF million</i>                                       | <i>Three-month period ended 31 March (unaudited)</i>   |  |   |             |             |
|   | <b>2020</b>  | <b>2019</b>  |   |             |             |
| 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 non-controlling interests | 6                                       | 3                                 |
|   |  | Net income attributable to shareholders                     | 1,213                                   | 626                               |
| <b>Summary information – CS consolidated balance sheets</b> |  |   |   |                                   |
|   |  | <i>In CHF million</i>                                       | <i>31 March 2020 (unaudited)</i>        | <i>31 December 2019 (audited)</i> |
|   |  |   |   | <i>31 December 2018 (audited)</i> |
|   |  | Total assets  | 835,796                                 | 790,459                           |
|   |  | Total liabilities   | 783,838                                 | 743,696                           |
|   |  | Total shareholders' equity                                  | 51,282                                  | 46,120                            |
|   |  | Non-controlling interests                                   | 676                                     | 643                               |
|   |  | Total equity  | 51,958                                  | 46,763                            |
|   |  | Total liabilities and equity                                | 835,796                                 | 790,459                           |
|   |  |   |   | 772,069]                          |
| [Insert the following if the Issuer is CSi:                 |  |   |   |                                   |
| <b>CSi</b>  |  |   |   |                                   |
|   |  | <i>In USD million</i>                                       | <i>Year ended 31 December (audited)</i> |                                   |
|   |  |   | <i>2019</i>                             | <i>2018**</i>                     |
|   |  | <b>Selected consolidated income statement data*</b>         |   |                                   |

|   |   |   |
|---|---|---|
| Net revenues  | 2,438   | 2,197   |
| Of which net revenues – discontinued operations                               | 519   | 322   |
| Of which net revenues – continued operations                                  | 1,919   | 1,875   |
| Total operating expenses  | (2,248)   | (2,123)   |
| Of which operating expenses – discontinued operations                         | (466)   | (305)   |
| Of which operating expenses – continued operations                            | (1,782)   | (1,818)   |
| Profit before tax from continuing operations                                  | 137   | 57  |
| Profit before tax from discontinuing operations                               | 53  | 17  |
| Profit before tax   | 190   | 74  |
| Income tax benefit/(expense) from continuing operations                       | 158   | (7)   |
| Income tax expenses from discontinuing operations                             | (12)  | (8)   |
| Profit after tax  | 336   | 59  |
|   | As of 31<br>December 2019<br>( <i>audited</i> ) | As of 31<br>December 2018<br>( <i>audited</i> ) |
| <b>Statement of financial position***</b>                                     |   |   |
| Total assets  | 233,353   | 231,599   |
| Total liabilities   | 210,501   | 208,874   |
| Total shareholders' equity  | 22,852  | 22,725  |
| *This key financial information is for CSI and its consolidated subsidiaries. |   |   |

|  |  |   |
|--|--|---|
|  |  | <p>**2018 numbers have been re-stated to conform to current period's presentation.</p> <p>***CSi adopted IFRS 16 on 1 January 2019 using the modified retrospective approach with the cumulative effect adjustment recognised in retained earnings without restating comparatives.]</p> <p><i>[Insert for CS:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2019.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2020.]</p> <p><i>[Insert for CSi:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2019.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2019.]";</p> |
|--|--|---|

- (b) deleting the first risk factor under the heading entitled "Market and credit risks:" as set out in Element D.2 of the Summary on (i) page 64 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 62 of the Put and Call Securities Base Prospectus, (iii) page 44 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 54 of the Bonus and Participation Securities Base Prospectus, in its entirety and replacing it with the following:

- "• The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance."; and

- (c) deleting the risk factors specific to CSi as set out in Element D.2 of the Summary from the paragraph beginning with "*[Insert the following if the Issuer is CSi:*" and immediately before Element D.3 of the Summary, on (i) pages 63 to 67 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 62 to 65 of the Put and Call Securities Base Prospectus, (iii) pages 43 to 47 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 54 to 57 of the Bonus and Participation Securities Base Prospectus, in their entirety and replacing them with the following:

*"[Insert the following if the Issuer is CSi:*

**Liquidity risk:**

- The Issuer's liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increase.

**Credit risk:**

- The Issuer may suffer significant losses from its credit exposures.
- Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically.

**Market risk:**

- The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance.
- The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
- The Issuer's hedging strategies may not prevent losses.
- The Issuer takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.
- Market risk could exacerbate other risks faced by the Issuer.
- Uncertainties regarding the possible discontinuation of benchmark rates may adversely affect the Issuer'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.

**Country risk:**

- The Issuer'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.
- The Issuer may not be able to transact legally with its EU clients following the UK's exit from the European Union.
- The Issuer may face significant losses in emerging markets.

**Non-Financial risk:**

- The Issuer's risk management procedures and policies may not always be effective.
- The Issuer's actual results may differ from its estimates and valuations.
- The Issuer's accounting treatment of off-balance sheet entities may change.

**Legal and regulatory risk:**

- The Issuer's exposure to legal liability is significant.
- If the Issuer fails to manage its legal risk effectively, this may have an impact on the Issuer's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities.
- Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans.
- If the Issuer were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by the Issuer.
- The exercise by the UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to securities issued by the Issuer would result in the write down and/or conversion to equity of such securities.

- Holders of securities issued by the Issuer may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital.
- Holders of securities issued by the Issuer may have very limited rights to challenge the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure.

**Conduct risk:**

- The Issuer may suffer losses arising from conduct issues.

**Reputational risk:**

- Failure to manage the risks the Issuer faces may cause damage to its reputation, which is a key asset, and its competitive position could be harmed if its reputation is damaged.

**Technology risk:**

- The Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents.
- The Issuer is exposed to cyber risk.]."

**2. Amendments to the section entitled "Risk Factors" in each Prospectus**

The information in the section entitled "Risk Factors" in each Prospectus (in each case, as supplemented up to 21 April 2020) shall be supplemented by:

- (a) deleting the last paragraph of risk factor 2(a) (*General risks*) on (i) page 92 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 88 to 89 of the Put and Call Securities Base Prospectus, (iii) pages 73 to 74 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 83 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following paragraph:

"These risk factors should be read together with (i) in respect of CS, the risk factors on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019, as described below, save for the risk factor entitled "The outbreak of COVID-19 may negatively affect our business, operations and financial performance" on page 43 (page 45 of the PDF) of the Group Annual Report 2019, which shall be deemed to be replaced with the risk factor entitled "The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance" set out below, and (ii) in respect of CSi, the risk factors listed under risk factor 2(d) (Risks relating to CSi) below. Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the relevant Issuer's ability to fulfil its obligations under them."

Accordingly, the risk factors relating to CS listed under risk factor 2(b) (Risks relating to CS) shall be deemed to be replaced with the risk factors on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019, save that (A) the risk factor entitled "The outbreak of COVID-19 may negatively affect our business, operations and financial performance" on page 43 (page 45 of the PDF) of the Group Annual Report 2019 shall be deemed to be replaced with the risk factor entitled "The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance" set out below, and (B) references in the risk factors to "Credit Suisse", the "Group", "we", "us" and "our" on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019 shall be construed to refer to CS and are describing the consolidated

business carried on by Credit Suisse Group AG ("CSG", and together with its consolidated subsidiaries, the "Group") and its subsidiaries (including Credit Suisse AG).

***The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's 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 CS conducts business. The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's 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 CS's business, operations and financial performance. This impact is likely to continue and to affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, as well as its ability to successfully realise its 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 CS's business, operations and financial performance, including decreased client activity or demand for its products, disruptions to its workforce or operating systems, possible constraints on capital and liquidity or a possible downgrade to its 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 CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks not presently known to it or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its 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.

- (b) deleting risk factors 2(d) (*Risks relating to CSi*), 2(e) (*Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail*) and 2(f) (*CSi may not be able to transact legally with its EU clients following the UK's exit from the European Union*) on (a) pages 106 to 135 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (b) pages 101 to 124 of the Put and Call Securities Base Prospectus, (c) pages 88 to 115 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (d) pages 97 to 123 of the Bonus and Participation Securities Base Prospectus, in their entirety and replacing them with the following:

**"(d) Risks relating to CSi**

CSi faces a variety of risks that are substantial and inherent in its businesses, including liquidity risk, credit risk, market risk, country risk, operational risk, legal and regulatory risk, conduct risk, reputational risk, and technology risk. These are described in more detail below.

CSi has direct access to funding sources of the Group. After making enquiries of the Group, the directors of CSi have received a confirmation that the Group will ensure that CSi maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. As a result, risks affecting the Group will also apply to CSi. The risk factors affecting the Group are set out on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019 which is incorporated by reference into this Base Prospectus.



(i) **Liquidity risk**

Liquidity risk is the risk that CSi will not be able to meet both expected and unexpected, current and future cash flow and collateral needs without affecting either daily operations or the financial condition of the firm. In this context, liquidity risk implies funding liquidity risk, not market liquidity risk.

For further information on liquidity risk management, refer to "*ii) Liquidity Risk*" in "*45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

***CSi's liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increase***

CSi's ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity or the market perceptions of risk relating to CSi, certain of its counterparties or the banking sector as a whole, including its perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on CSi's liquidity. In challenging credit markets, CSi's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations.

For further information, refer to "*Operating Environment*" in "*Strategic Report – Credit Suisse International at a glance*" in the CSi 2019 Annual Report.

If CSi is unable to raise needed funds in the capital markets (including through offerings of equity, regulatory capital securities and other debt), it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, CSi may be unable to sell some of its assets, or it may need to sell assets at depressed prices, which, in either case, could adversely affect its results of operations and financial condition.

CSi holds buffers of high quality liquid assets, including government securities, and it is provided with unsecured funding from CS and its consolidated subsidiaries, in a combination of 120 day and 400 day evergreen tenors, subordinated debt, and equity. CSi also generates funding from its structured notes issuance platform.

As documented in the most recent CSi Internal Liquidity Adequacy Assessment (ILAAP) document, the assessment concludes that CSi holds sufficient liquidity under the internal risk measures and the regulatory-defined stress measure liquidity coverage ratio, consistent with the board-approved risk appetite and limits.

(ii) **Credit risk**

Credit risk is the risk of a loss arising as a result of a borrower or counterparty failing to meet its financial obligations or as a result of deterioration in the credit quality of the borrower or counterparty.

For further information on credit risk management and risk mitigation, refer to "*iv) Credit Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

***CSi may suffer significant losses from its credit exposures***

CSi's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. CSi's credit exposures exist across a wide range of transactions that it engages in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit,

as well as derivative, currency exchange and other transactions. CSi's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. For example, adverse economic effects arising from the COVID-19 outbreak, such as disruptions to economic activity and global supply chains, will likely negatively impact the creditworthiness of certain counterparties and result in increased credit losses for CSi's businesses. In addition, disruptions in the liquidity or transparency of the financial markets may result in CSi's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on CSi's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses.

CSi's regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.

Management's determination of the provision for loan losses is subject to significant judgement. CSi's banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if their original estimates of loss prove inadequate, which could have a material adverse effect on CSi's results of operations.

For further information on provisions for loan losses and related risk mitigation, refer to "*Allowance and impairment losses financial instruments subject to expected credit loss model*" in "*3 – Critical Accounting Estimates and Judgements in Applying Accounting Policies*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

Under certain circumstances, CSi may assume long-term credit risk, extend credit against illiquid collateral and price derivative instruments aggressively based on the credit risks that it takes. As a result of these risks, CSi's capital and liquidity requirements may continue to increase.

For further information on wrong-way risk exposures and how they are calculated, refer to "*Wrong-way risk (WWR)*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

***Defaults by one or more large financial institutions could adversely affect financial markets generally and CSi specifically***

Concerns, rumours about or an actual default by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is sometimes referred to as systemic risk. Concerns about defaults by and failures of many financial institutions, including those in or with significant exposure to the eurozone, could lead to losses or defaults by financial institutions and financial intermediaries with which CSi interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. CSi's credit risk exposure will also increase if the collateral it holds cannot be realised or can only be liquidated at prices insufficient to cover the full amount of the exposure.

(iii) **Market risk**

Market risk is the risk of a loss arising from fair-valued financial instruments in response to adverse changes in interest rates, credit spreads, foreign currency exchange rates,

equity and commodity prices and other relevant market parameters, such as volatilities and correlations.

For further information on market risk management, refer to "j) *Market Risk*" in "Note 45 – *Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

***The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi's 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 CSi conducts business. The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi's 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 CSi's business, operations and financial performance. This impact is likely to continue and to affect CSi's credit loss estimates, mark-to-market losses, trading revenues, net interest income as well as CSi's 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 CSi's business, operations and financial performance, including decreased client activity or demand for CSi's products, disruptions to CSi's workforce or operating systems, possible constraints on capital and liquidity or a possible downgrade to CSi's 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 CSi's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described or incorporated by reference herein or in the CSi 2019 Annual Report, or may pose other risks not presently known to CSi or not currently expected to be significant to CSi's business, operations or financial performance. CSi is closely monitoring the potential adverse effects and impact on CSi's 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.

For further information, refer to "*Political and Economic environment*" in "*Credit Suisse International at a glance – Operating Environment*" and "*Macro-Economic Environment*" in "*Principal risks and uncertainties – Other significant Risks*" in the CSi 2019 Annual Report.

***CSi may incur significant losses on its trading and investment activities due to market fluctuations and volatility***

CSi maintains significant trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a

particular market, regardless of market levels. To the extent that CSi owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of its net long positions. Conversely, to the extent that CSi has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets could expose CSi to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market. Market fluctuations, downturns and volatility can adversely affect the fair value of CSi's positions and its results of operations. Adverse market or economic conditions or trends have caused, and in the future may cause, a significant decline in CSi's net revenues and profitability.

***CSi's hedging strategies may not prevent losses***

If any of the variety of instruments and strategies CSi uses to hedge its exposure to various types of risk in its businesses are not effective, CSi may incur losses. CSi may be unable to purchase hedges or be only partially hedged, or its hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk.

***CSi takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows***

Foreign currency exchange rates are impacted by macro factors such as changes in interest rates, results or anticipated results of elections, political stability and economic growth, as well as changes in stock markets, the actions of central banks and the supply and demand of the currencies in question.

If CSi fails to hedge or otherwise manage its exposure to fluctuations in foreign currency exchange rates effectively, this may have an impact on CSi's financial condition and results of operations, which could, in turn, lead to a decrease in the value of its securities.

For further information on currency risk management, refer to "iii) Currency Risk" in "Note 45 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

***Market risk could exacerbate other risks faced by CSi***

If CSi were to incur substantial trading losses, for example, its need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with another market downturn, CSi's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing CSi's credit and counterparty risk exposure to them.

***Uncertainties regarding the possible discontinuation of benchmark rates may adversely affect CSi'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***

In July 2017, the Financial Conduct Authority ("FCA"), which regulates the London interbank offered rate ("LIBOR"), announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. CSi has identified a significant number of its liabilities and assets linked to LIBOR and other benchmark rates across businesses that require transition to alternative reference rates. The discontinuation or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued and traded by CSi. For

example, alternative reference rate-linked products may not provide a term structure, may calculate interest payments differently than benchmark-linked products, which could lead to greater uncertainty with respect to corresponding payment obligations, and would likely require a change in contractual terms of products currently indexed on terms other than overnight. The replacement of LIBOR or any other benchmark with an alternative reference rate could negatively impact the value of and return on existing securities and other contracts and result in mispricing and additional legal, financial, tax, operational, market, compliance, reputational, competitive or other risks to CSi, its clients and other market participants. For example, CSi may face a risk of litigation, disputes or other actions from clients, counterparties, customers, investors or others regarding the interpretation or enforcement of related provisions or if it fails to appropriately communicate the effect that the transition to alternative reference rates will have on existing and future products. In addition, any transition to alternative reference rates will require changes to CSi's documentation, methodologies, processes, controls, systems and operations, which will also result in increased effort and cost. There may also be related risks that arise in connection with the transition. For example, CSi's hedging strategy may be negatively impacted or market risk may increase in the event of different alternative reference rates applying to its assets compared to its liabilities.

For further information, refer to "*Replacement of interbank offered rates*" in "*Credit Suisse International at a glance – Operating Environment – Regulatory environment*" in the CSi 2019 Annual Report.

(iv) **Country risk**

Country risk is the risk of a substantial, systemic loss of value in the financial assets of a country or group of countries, which may be caused by dislocations in the credit, equity and/or currency markets.

For further information on market risk management, refer to "*v) Country Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

***CSi'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***

As part of a global financial services company, CSi's businesses are materially affected by conditions in the financial markets, economic conditions generally and other developments in Europe, the US, Asia and elsewhere around the world. CSi's financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various countries in which CSi operates or invests have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high inflation, or low or negative growth, among other negative conditions. Volatility increased in the beginning of 2020 and equity market indices declined amid concerns surrounding the spread of COVID-19. Concerns about weaknesses in the economic and fiscal condition of certain European countries have continued, especially with regard to how such weaknesses might affect other economies as well as financial institutions (including CSi) which lent funds to or did business with or in those countries.

***CSi may not be able to transact legally with its EU clients following the UK's exit from the European Union***

Following extensive negotiations with the EU on the terms of its withdrawal, the UK ceased to be a member of the EU on 31 January 2020. Under the terms of the concluded withdrawal agreement, the UK will continue to be bound by EU laws for a

transitional period, but it may be challenging to agree the details of new arrangements (including the granting of reciprocal equivalence determinations under the UK and EU's respective financial services legislation) before such period ends on 31 December 2020. Uncertainty over the outcome of the negotiations surrounding the withdrawal of the UK from the EU persisted throughout 2019 and that uncertainty will likely continue to some extent in 2020. That uncertainty may continue to have a negative economic impact in the UK. The Issuer is continuing to closely monitor this situation and its potential impact.

CSi provides a comprehensive range of services to clients through both the London operations and a number of different branches across the European Union. Following the UK's withdrawal from the EU, CSi may no longer be able to legally transact with EU clients.

The Group is executing a Group-wide plan and is in the course of building out trading capabilities in locations in existing companies within the Group. The Issuer is in the process of transferring certain EU clients and EU venue-facing businesses to Group entities in the EU27.

For further information, refer to "UK exit from the EU" in "Principal risks and uncertainties – Other significant Risks" and "European Union ('EU') Exit Strategy" in "Credit Suisse International at a glance – Strategy" in the CSi 2019 Annual Report.

#### **CSi may face significant losses in emerging markets**

An element of the Group's strategy is to increase its private banking businesses in emerging market countries. CSi's implementation of that strategy will necessarily increase its existing exposure to economic instability in those countries. CSi monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. CSi's efforts at limiting emerging market risk, however, may not always succeed. Various emerging market countries have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in prior years. The possible effects of any such disruptions, such as sanctions imposed on certain individuals and companies, may cause an adverse impact on CSi's businesses and increased volatility in financial markets generally.

For further information on country risk management, refer to "v) Country Risk" in "Note 45 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

#### **(v) Non-Financial risk**

Non-financial risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems or from external events.

For further information, refer to "vii) Non-financial risk" in "Note 45 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

#### **CSi's risk management procedures and policies may not always be effective**

CSi has risk management procedures and policies designed to manage its risk. These techniques and policies, however, may not always be effective, particularly in highly volatile markets. CSi continues to adapt its risk management techniques, in particular value-at-risk and economic capital, which rely on historical data, to reflect changes in the financial and credit markets. No risk management procedures can anticipate every market development or event, and CSi's risk management procedures and hedging

strategies, and the judgements behind them, may not fully mitigate its risk exposure in all markets or against all types of risk.

For further information on value-at-risk, refer to "*Value-at-Risk*" in "*Note 45 – Financial Risk Management – Risks Detail – i) Market Risk*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

***CSi's actual results may differ from its estimates and valuations***

CSi makes estimates and valuations that affect its reported results, including measuring the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating its ability to realise deferred tax assets, valuing equity-based compensation awards, modelling its risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based on judgement and available information, and its actual results may differ materially from these estimates.

For further information on these estimates and valuations, refer to "*Note 3 – Critical Accounting Estimates and Judgements in Applying Accounting Policies*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

CSi's estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to CSi or impact the value of assets. To the extent CSi's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, CSi's ability to make accurate estimates and valuations could be adversely affected.

***CSi's accounting treatment of off-balance sheet entities may change***

CSi enters into transactions with special purpose entities ("**SPEs**") in its normal course of business, and certain SPEs with which it transacts business are not consolidated and their assets and liabilities are off-balance sheet. CSi may have to exercise significant management judgement in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require CSi to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If CSi is required to consolidate an SPE, its assets and liabilities would be recorded on CSi's consolidated balance sheets and CSi would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on CSi's results of operations and capital and leverage ratios.

For further information on the extent of CSi's involvement in SPEs, refer to "*Note 41 – Interests in Other Entities*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

(vi) **Legal and regulatory risk**

***CSi's exposure to legal liability is significant***

CSi faces significant legal risks in its businesses, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CSi operates.

Credit Suisse and its subsidiaries are subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or

more of these proceedings could have a material adverse effect on its operating results for any particular period, depending, in part, upon its results for such period.

For further information relating to these and other legal and regulatory proceedings, refer to "Note 40 – Guarantees and Commitments" in notes to the consolidated financial statements in the CSi 2019 Annual Report.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. Management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters, all of which requires significant judgement.

For further information, refer to "Note 3 – Critical Accounting Estimates and Judgements in Applying Accounting Policies" and "Note 2 – Significant Accounting Policies" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

***If CSi fails to manage its legal risk effectively, this may have an impact on CSi's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities***

Legal risks include, among other things, the risk of litigation (for example, as a result of mis-selling claims); disputes (for example, over the terms of legacy trades); the inadequacy of transaction documentation (for example, ambiguous terms); unenforceability (for example, of security arrangements); uncertainty with respect to applicable laws and regulations (including change in laws or regulations); and employee disputes. Some of these risks result in claims which CSi defends, settles or results in actual litigation that, in each case, CSi may incur legal expenses to defend.

If a transaction which CSi has entered into is determined to be unenforceable against a counterparty, there is an increased risk that other counterparties which have entered into similar transactions will seek to have those transactions set aside. This may also lead to regulatory scrutiny of such transactions, all of which could lead to significant costs for CSi, even where the outcome is determined in its favour.

For further information relating to legal and regulatory proceedings, refer to "Note 40 – Guarantees and Commitments" in notes to the consolidated financial statements in the CSi 2019 Annual Report.

***Regulatory changes may adversely affect CSi's business and ability to execute its strategic plans***

As a participant in the financial services industry, CSi is subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organisations around the world. Such regulation is increasingly extensive and complex and, in recent years, costs related to compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have increased significantly and may increase further. These regulations often serve to limit activities, including through the application of increased capital, leverage and liquidity requirements, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which CSi may operate. Such limitations can have a negative effect on CSi's business. To the extent that disinvestment is required from certain businesses, losses could be incurred, as CSi may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial



institutions are liquidating similar investments at the same time. If this happens, this may have an impact on CSi's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities.

For further information on legal and regulatory risk management, refer to "vi) Legal (including Regulatory) Risk" in "Note 45 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

***If CSi were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by CSi***

Under the Banking Act 2009 (the "**UK Banking Act**"), which implements the EU Bank Recovery and Resolution Directive ("**BRRD**") in the United Kingdom, the Bank of England (or, in certain circumstances, HM Treasury) has substantial powers to implement resolution measures with respect to a UK financial institution (such as CSi) if the Prudential Regulation Authority ("**PRA**") considers that (i) the relevant institution is failing or is likely to fail and action is necessary in the public interest and (ii) the Bank of England considers that the other conditions to implementing resolution measures have been satisfied.

These resolution powers include powers to:

- direct the sale of the relevant institution or the whole or part of its business and assets to a third party purchaser;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time; and
- exercise the "bail-in" tool (as discussed below), which could result in a write down of the amount owing or conversion of the relevant security to equity.

The above tools may be used in any combination. Alternatively, as a last resort, HM Treasury is given powers, subject to meeting certain further public interest conditions, to take the relevant institution into temporary public ownership (i.e. nationalisation).

The UK Banking Act also allows the Bank of England to take certain "pre-resolution" measures, which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures which may have a similar effect to the use of the "bail in" tool (as described below), but would apply only to certain regulatory capital meeting certain conditions. In addition, the Bank of England may (i) modify contractual arrangements (such as the terms and conditions of securities issued by the relevant institution) in certain circumstances, (ii) suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers, and (iii) disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

The exercise of any resolution power, any pre-resolution measures or even the suggestion of their potential exercise could materially adversely affect the value of any securities issued by CSi, and could lead to holders of such securities losing some or all of their investment. Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised.

Further, notwithstanding that CSi is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against CSi's shareholders, holders of securities issued by CSi may not be able to benefit from such recourse if CSi becomes subject to the exercise of any resolution power or pre-resolution power or if such power is exercised in a manner which prevents its liquidation (or otherwise changes the nature of the insolvency procedure to which CSi may ultimately become subject).

***The exercise by the UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to securities issued by CSi would result in the write down and/or conversion to equity of such securities***

In addition to the other powers described above, the Bank of England may exercise the "bail-in" tool in relation to a failing UK financial institution. The "bail-in" tool includes the powers to:

- write down to zero (i.e. cancel) a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or
- convert a liability from one form or class to another (e.g. from debt to equity).

The exercise of the "bail-in" or similar pre-resolution powers (as described above) could result in (i) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any securities issued by CSi, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such securities into shares or other securities or other obligations of CSi or another person, and/or (iii) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date on which such interest or other amount becomes payable, including by means of a variation to the terms of the securities, in each case, to give effect to the exercise by the Bank of England of such powers.

The exercise of any resolution power, including the "bail-in" tool (or any pre-resolution powers in relation to regulatory capital), in respect of CSi and any securities issued by it or any suggestion of any such exercise could materially adversely affect the rights of the holders of such securities, the value of their investment in such securities and/or the ability of CSi to satisfy its obligations under such securities, and could lead to the holders of such securities losing some or all of their investment in such securities. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of such securities in the resolution, and there can be no assurance that holders of such securities would recover such compensation promptly.

***Holders of securities issued by CSi may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital***

The resolution powers are intended to be exercised pre-emptively, i.e. prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated, subject to certain conditions.

It is uncertain how the Bank of England would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The Bank of England is also not required to provide any advanced notice to holders of securities of the relevant institution of its decision to exercise any resolution power. Therefore, holders of the

securities issued by CSi may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on CSi and any such securities.

***Holders of securities issued by CSi may have very limited rights to challenge the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure***

If CSi were to be taken into a resolution regime or subjected to pre-resolution measures, holders of securities issued by CSi would have very limited rights to challenge the exercise of powers by the Bank of England, even where such powers have resulted in the write down or conversion of such securities to equity. Additionally, such holders may have only very limited rights to have that decision judicially reviewed. Further, the Bank of England would be expected to exercise such powers without the consent of the holders of the affected securities.

(vii) **Conduct risk**

The Group defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial, or reputational impact to its clients, employees, the bank, and the integrity of the markets.

For further information on conduct risk management, refer to "*viii) Conduct Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

***CSi may suffer losses arising from conduct issues***

The Group globally defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial or reputational impact to its clients, employees, the bank, and the integrity of the markets. Some conduct risks are inherent in CSi's business and could negatively impact clients, employees, the market or competition. These inherent risks can arise from a variety of causes including failed processes, product design, business set-up, execution of organisational change, or as unintended consequences of business decisions. All staff across the bank are responsible for identifying operational or control incidents as they occur, including conduct risks. Controls exist to mitigate conduct risks and to prevent them from occurring.

CSi may suffer losses due to employee misconduct. CSi's businesses are exposed to risk from potential non-compliance with policies or regulations, employee misconduct or negligence or fraud, which could result in civil or criminal investigations and charges, regulatory sanctions and serious reputational or financial harm. Although it is not always possible to deter employee misconduct, CSi has controls in place to prevent and mitigate against employee misconduct and the consequences thereof.

(viii) **Reputational risk**

Reputational risk is the risk that an action, transaction, investment or event results in damages to CSi's reputation as perceived by clients, shareholders, the media and the public.

For further information on reputational risk management, refer to "*x) Reputational Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

***Failure to manage the risks it faces may cause damage to CSi's reputation, which is a key asset, and CSi's competitive position could be harmed if its reputation is damaged***

CSi acknowledges that, as a large global financial institution, with a wide range of businesses and stakeholders, it may be subject to general criticism or negative perception from time to time which may negatively impact its reputation. CSi also acknowledges that it will knowingly engage in specific activities where opinions may vary depending on the perspective and standpoint of each party, and which may lead to negative perception from some stakeholders.

Reputational risk may arise from a variety of sources, including, but not limited to, the nature or purpose of a proposed transaction, action or client relationship, the identity or nature of a potential client, the regulatory or political climate in which the business will be transacted or significant public attention surrounding the transaction itself.

In the highly competitive environment arising from globalisation and convergence in the financial services industry, a reputation for financial strength and integrity is critical to CSi's performance, including its ability to attract and retain clients and employees. CSi's reputation could be harmed if its comprehensive procedures and controls fail, or appear to fail, to address conflicts of interest, prevent employee misconduct, produce materially accurate and complete financial and other information or prevent adverse legal or regulatory actions.

Failure by CSi to manage many of the risks set out above, particularly conduct risk and regulatory and legal risk, can lead to damage to one of CSi's most valuable assets – its reputation.

(ix) **Technology risk**

Technology risk is the risk of failure or malfunction of storage, server or other technology assets impacting business operability and access to information, and leading to harm or loss.

For further information on technology risk management, refer to "*ix) Technology risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the CSi 2019 Annual Report.

***CSi's business may be disrupted by technology-related failures such as service outages or information security incidents***

Technology risk is inherent not only in the Group's IT assets, but also in the people and processes that interact with them including through dependency on third-party suppliers and the worldwide telecommunications infrastructure. The Group seeks to ensure that the data used to support key business processes and reporting is secure, complete, accurate, available, timely and meets appropriate quality and integrity standards. The Group requires its critical IT systems to be identified, secure, resilient and available and support its ongoing operations, decision making, communications and reporting. The Group's systems must also have the capability, capacity, scalability and adaptability to meet current and future business objectives, the needs of its customers and regulatory and legal expectations. Failure to meet these standards and requirements may result in adverse events that could subject the Group to reputational damage, fines, litigation, regulatory sanctions, financial losses or loss of market share.

***CSi is exposed to cyber risk***

The Group recognises that cyber risk represents a rapidly evolving, external risk landscape. The financial industry continues to face cyber threats from a variety of actors who are driven by monetary, political and other motivations.

CSi may be compromised as a result of cyber attacks, security breaches, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events. Any such event could subject CSi to litigation or cause CSi to suffer a financial loss, a disruption of its businesses, liability to its clients, regulatory intervention or reputational damage. CSi could also be required to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures."

### 3. ***Incorporation of information by reference in each Prospectus***

This Supplement incorporates by reference into each Prospectus:

- (a) the Form 6-K of Credit Suisse Group AG ("**CSG**") and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 30 April 2020 (the "**Form 6-K Dated 30 April 2020**"), which contains a media release regarding the outcome of the Annual General Meeting of CSG on 30 April 2020, in respect of each Issuer;
- (b) the Form 6-K of CSG and CS filed with the SEC on 7 May 2020 (the "**Form 6-K Dated 7 May 2020**"), which contains the Credit Suisse Financial Report 1Q20 (the "**Credit Suisse Financial Report 1Q20**") attached as an exhibit thereto, in respect of each Issuer; and
- (c) the 2019 Annual Report of CSi (the "**CSi 2019 Annual Report**"), in respect of CSi only.

The table below sets out the relevant page references for the information incorporated by reference in each Prospectus in respect of each Issuer:

| <b>Section Number</b>   | <b>Section Heading</b> | <b>Sub-heading</b>  | <b>Page(s) of the PDF file</b> |
|---|------------------------|---|--------------------------------|
| <b>Form 6-K Dated 30 April 2020</b>   |                        |   |                                |
|   | 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: <a href="http://www.credit-suisse.com/agm">www.credit-suisse.com/agm</a> ." and "Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> ." | 1 to 8                         |
| <b>Form 6-K Dated 7 May 2020</b>  |                        |   |                                |
|   | Form 6-K               | Cover Page  | 1                              |
|   |                        | Explanatory note  | 2                              |
|   |                        | Forward-looking statements  | 2                              |
|   |                        | Exhibits  | 3                              |
|   |                        | Signatures  | 4                              |
| <b>Exhibit to the Form 6-K Dated 7 May 2020 (Credit Suisse Financial Report 1Q20)</b> |                        |   |                                |
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Any information not listed in the above cross-reference tables but included in the documents referred to in the above cross-reference tables is not incorporated herein by reference for the purposes of the Prospectus Directive and is either (a) covered elsewhere in the relevant Prospectus or (b) not relevant for the investor.

#### 4. **Supplemental information in respect of CS in each Prospectus**

The information in the section entitled "Credit Suisse AG" in each Prospectus (in each case, as supplemented up to 21 April 2020) shall be supplemented by:

- (a) amending the table under the sub-section entitled "Board of Directors of CS" on (i) pages 645 to 664 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 658 to 675 of the Put and Call Securities Base Prospectus, (iii) pages 576 to 595 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 615 to 631 of the Bonus and Participation Securities Base Prospectus by:
- (i) deleting the row beginning with "Alexander Gut" in its entirety; and
  - (ii) inserting the following new row immediately after the row beginning with "Seraina Macia" and before the row beginning with "Kai S. Nargolwala":

|                   |  |  |
|-------------------|--|--|
| "Richard Meddings | Credit Suisse AG<br>Paradeplatz 8<br>CH-8001 Zurich<br>Switzerland | <b>Professional history</b><br><u>2020 – present: Credit Suisse</u> <ul style="list-style-type: none"> <li>• Member of the Board (2020 - present)</li> <li>• Chair of the Audit Committee (2020 – present)</li> <li>• Member of the Governance and Nominations Committee (2020 – present)</li> <li>• Member of the Conduct and Financial Crime Control Committee (2020 – present)</li> </ul> |
|-------------------|--|--|

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|  |  | <ul style="list-style-type: none"> <li>• Member of the Risk Committee (2020 – present)</li> </ul> <p><u>2018 – 2019: TSB Bank plc</u></p> <ul style="list-style-type: none"> <li>• Chairman</li> <li>• Interim Executive Chairman (2018 – 2019)</li> </ul> <p><u>2017 – 2019: Jardine Lloyd Thompson Group Plc</u></p> <ul style="list-style-type: none"> <li>• Non-Executive Director</li> <li>• Chair of the Remuneration Committee</li> <li>• Member of the Audit and Risk Committee</li> </ul> <p><u>2015 – 2019: Deutsche Bank, AG</u></p> <ul style="list-style-type: none"> <li>• Member of the Supervisory Board</li> <li>• Chair of the Audit Committee, member of the Risk Committee and member of the Strategy Committee</li> </ul> <p><u>2014 - 2017: Legal &amp; General Plc</u></p> <ul style="list-style-type: none"> <li>• Non-Executive Director</li> <li>• Chair of the Risk Committee</li> <li>• Member of the Audit and Remuneration Committee</li> </ul> <p><u>2008 – 2014: 3i Group Plc</u></p> <ul style="list-style-type: none"> <li>• Non-Executive Director and Senior Independent Director</li> <li>• Chair of the Audit and Risk Committee</li> </ul> <p><u>2002 – 2014: Standard Chartered Group plc</u></p> <ul style="list-style-type: none"> <li>• Group Executive Director</li> <li>• Finance Director (2006 – 2014)</li> </ul> <p><u>2000 – 2002: Barclays Plc</u></p> <ul style="list-style-type: none"> <li>• Group Financial Controller</li> <li>• COO, Wealth Management Division</li> </ul> <p><u>1999 - 2000: Woolwich Plc</u></p> |
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|  |  | <ul style="list-style-type: none"> <li>• Group Finance Director</li> </ul> <p><u>Prior to 1999:</u></p> <ul style="list-style-type: none"> <li>• BZW (CSFB) (1996 – 1999)</li> <li>• Hill Samuel Bank (1984 – 1996)</li> <li>• Price Waterhouse (1980 – 1984)</li> </ul> <p><b>Education</b></p> <ul style="list-style-type: none"> <li>• 1983 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales</li> <li>• 1980 BA Modern History, Exeter College, Oxford</li> </ul> <p><b>Other activities and functions</b></p> <ul style="list-style-type: none"> <li>• HM Treasury Board, Non-Executive Director</li> <li>• International Chamber of Commerce, UK, Member of the Governing Council</li> <li>• Teach First, Director and member of the Board of Trustees</li> <li>• Hastings Educational Opportunity Area, Chair";</li> </ul> |
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- (b) deleting the last paragraph under the section entitled "Management of CS" on (i) page 675 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 686 of the Put and Call Securities Base Prospectus, (iii) page 606 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 642 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Further information about the composition of the Board and the Executive Board as of 30 April 2020 can be found on page 3 (page 5 of the PDF) of the Form 6-K Dated 30 April 2020.";

- (c) inserting the following new paragraph immediately after the last paragraph under the subsection entitled "Auditors" on (i) page 676 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 687 to 688 of the Put and Call Securities Base Prospectus, (iii) pages 607 to 608 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) pages 643 to 644 of the Bonus and Participation Securities Base Prospectus:

"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**") of 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."; and

- (d) deleting the paragraph under the sub-section entitled "Legal and Arbitration Proceedings" on (i) pages 676 to 677 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 688 of the Put and Call Securities Base Prospectus, (iii) page 608 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 644 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Except as disclosed in the Form 6-K Dated 7 May 2020 under the heading "Litigation" (note 32 to the condensed consolidated financial statements of CSG on pages 155 to 156 (pages 163 to 164 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q20) to the Form 6-K Dated 7 May 2020) and in the Group Annual Report 2019 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of CSG on pages 376 to 387 (pages 382 to 393 of the PDF) of the Group 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 CS and its consolidated subsidiaries, and CS is not aware of any such proceedings being either pending or threatened."

#### **5. Supplemental information in respect of CSi in each Prospectus**

The information in the section entitled "Credit Suisse International" in each Prospectus (in each case, as supplemented up to 6 January 2020) shall be supplemented by:

- (a) deleting the second last paragraph under the sub-section entitled "Credit Suisse International" on (i) page 678 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 689 of the Put and Call Securities Base Prospectus, (iii) page 609 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 645 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"For information on CSi's share capital, see "Share Capital and Share Premium" (note 33 to the consolidated financial statements) on page 98 of the CSi 2019 Annual Report.";

- (b) deleting the first paragraph under the sub-section entitled "Principal Activities and Principal Markets" on (i) page 678 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 689 of the Put and Call Securities Base Prospectus, (iii) page 609 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 645 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"CSi commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of CSi is to provide comprehensive treasury and risk management derivative product services. CSi has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG. For further information on CSi's principal markets and activities, see sub-sections "Business Model" on page 9, and "Strategy" on pages 9 to 11 of the CSi 2019 Annual Report.

Information on CSi's objects can be found at Article 5.1 of its Articles of Association. This document is also available on the Credit Suisse website at <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/international/csi-articles-of-association.pdf>.";

- (c) deleting the paragraph under the sub-section entitled "Organisational Structure" on (i) page 678 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 689 of the Put and Call Securities Base Prospectus, (iii) page 609 of the Reverse Convertible and Worst

of Reverse Convertible Securities Base Prospectus, and (iv) page 645 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"The subsidiaries of CSi which are consolidated in the financial statements contained in the CSi 2019 Annual Report are listed under the sub-section "*Composition of the CSi Group*" on pages 128 to 133 of the CSi 2019 Annual Report. For information on CSi's relationship to CSG, see page 9 of the CSi 2019 Annual Report.";

- (d) inserting immediately after the first paragraph under the sub-section entitled "Names and Addresses of Directors and Executives" on (i) page 679 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 690 of the Put and Call Securities Base Prospectus, (iii) page 610 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 646 of the Bonus and Participation Securities Base Prospectus the following new paragraph:

"Mr Michael Dilorio stepped down from the Board of Directors on 11 May 2020, and his resignation is effective from the same date.";

- (e) deleting the row beginning with "Michael Dilorio" in the table under the sub-section entitled "Names and Addresses of Directors and Executives" on (i) page 681 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 692 of the Put and Call Securities Base Prospectus, (iii) page 612 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 648 of the Bonus and Participation Securities Base Prospectus in its entirety;

- (f) deleting the last paragraph under the sub-section entitled "Names and Addresses of Directors and Executives" on (i) page 682 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 693 of the Put and Call Securities Base Prospectus, (iii) page 613 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 649 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Pages 1 to 7 of the CSi 2019 Annual Report provide further information on CSi's Board of Directors.";

- (g) deleting the information under the sub-section entitled "Legal and Arbitration Proceedings" on (i) pages 682 to 683 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 693 to 694 of the Put and Call Securities Base Prospectus, (iii) pages 613 to 614 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 649 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"During the period of 12 months ending on the date of this Supplement, there have been no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the financial position or profitability of CSi, and CSi is not aware of any such proceedings being either pending or threatened, except as disclosed in the CSi 2019 Annual Report under the heading "Contingent Liabilities and Other Commitments" (Note 40 to the consolidated financial statements of CSi) on pages 127 to 128.

Provision for litigation is disclosed in Note 29 to the consolidated financial statements on page 94 of the CSi 2019 Annual Report."; and

- (h) deleting the sub-section entitled "Auditor" on (i) page 683 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 694 of the Put and Call Securities Base Prospectus, (iii) page 614 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 649 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

**"Auditor**

CSi's auditor is PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH. PricewaterhouseCoopers LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

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**") of Birchstrasse 160, CH-8050 Zurich, Switzerland to succeed KPMG as the Group's new external auditor.

The Board and shareholders of the Group have appointed PWC as the new statutory auditor for the Group, effective for the fiscal year ending 31 December 2020.

Further information on CSi's auditor may be found on page 40 of the CSi 2019 Annual Report."

## **6. Amendments to the section entitled "General Information" in each Prospectus**

The section entitled "General Information" in each Prospectus (in each case, as supplemented up to 27 April 2020) shall be supplemented by:

- (a) deleting paragraph 7 on (i) page 761 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 766 of the Put and Call Securities Base Prospectus, (iii) page 693 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 727 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"7. There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2019.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 March 2020.

Please see "Risk Factors" on pages 43 to 52 (pages 45 to 54 of the PDF) of the Group Annual Report 2019, page 16 (page 24 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q20) to the Form 6-K Dated 7 May 2020, and the section entitled "Risk Factors" of this Base Prospectus for the risk factors that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS.

Please see "Operating environment" on pages 4 to 6 (pages 12 to 14 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q20) to the Form 6-K Dated 7 May 2020 for information relating to the economic environment that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS.";

- (b) deleting paragraph 8 on (i) page 761 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 766 to 767 of the Put and Call Securities Base Prospectus, (iii) page 693 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 727 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"8. There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2019.

There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 31 December 2019.

See pages 18 to 20 and 168 to 186 of the CSi 2019 Annual Report and the section entitled "Risk Factors" of this Base Prospectus that disclose the principal risks to CSi.

Please see "Operating environment" on pages 11 to 12 of the CSi 2019 Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of CSi."; and

- (c) deleting the second sentence of paragraph 13 on (i) page 762 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 767 of the Put and Call Securities Base Prospectus, (iii) page 694 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, and (iv) page 728 of the Bonus and Participation Securities Base Prospectus in its entirety and replacing it with the following:

"Further information on CSi's auditor may be found on page 40 of the CSi 2019 Annual Report."

## **General**

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

To the extent that there is any inconsistency between any statement in or incorporated by reference in each Prospectus by virtue of this Supplement and any other statement in or incorporated by reference in any Prospectus, the statements in or incorporated by reference in such Prospectus by virtue of this Supplement will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Prospectus Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable before the end of 18 May 2020 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

This Supplement and the documents incorporated by reference by virtue of this Supplement have been filed with the CSSF and will be available on the website of the Luxembourg Stock Exchange, at [www.bourse.lu](http://www.bourse.lu).

## SCHEDULE

### LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 12 July 2019, as supplemented by (a) supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, (f) a supplement dated 2 March 2020, (g) a supplement dated 21 April 2020, and (h) a supplement dated 27 April 2020 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
2. Put and Call Securities Base Prospectus dated 15 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, (f) a supplement dated 2 March 2020, (g) a supplement dated 21 April 2020, and (h) a supplement dated 27 April 2020 (the "**Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 16 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, (f) a supplement date 2 March 2020, (g) a supplement dated 21 April 2020, and (h) a supplement dated 27 April 2020 (the "**Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Bonus and Participation Securities Base Prospectus dated 17 July 2019, as supplemented by (a) a supplement dated 20 August 2019, (b) a supplement dated 30 September 2019, (c) a supplement dated 22 October 2019, (d) a supplement dated 3 December 2019, (e) a supplement dated 6 January 2020, (f) a supplement dated 2 March 2020, (g) a supplement dated 21 April 2020, and (h) a supplement dated 27 April 2020 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.