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This document, for which we accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Rules**”) for the purpose of giving information with regard to us. We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the CBBCs.

The CBBCs are complex products. Investors should exercise caution in relation to them. Investors are warned that the price of the CBBCs may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the CBBCs and carefully study the risk factors set out in the Base Listing Document (as defined below) and this document and, where necessary, seek professional advice, before they invest in the CBBCs.

The CBBCs constitute general unsecured contractual obligations of us as the Issuer and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the CBBCs, you are relying upon the creditworthiness of us, and have no rights under the CBBCs against the Index Compiler or any other person. If we become insolvent or default on our obligations under the CBBCs, you may not be able to recover all or even part of the amount due under the CBBCs (if any).

Non-collateralised Structured Products

Launch Announcement and Supplemental Listing Document for Callable Bull/Bear Contracts over Index



Issuer: CREDIT SUISSE AG
(incorporated with limited liability in Switzerland)

Sponsor/Manager: CREDIT SUISSE (HONG KONG) LIMITED

KEY TERMS

CBBCs Stock code	55076	55077	55081	55102	55109
Liquidity Provider broker ID	9719	9751	9752	9719	9751
Issue size	200,000,000 CBBCs	200,000,000 CBBCs	200,000,000 CBBCs	200,000,000 CBBCs	200,000,000 CBBCs
Style / Category	European style cash settled category R	European style cash settled category R	European style cash settled category R	European style cash settled category R	European style cash settled category R
Type	Bull	Bull	Bull	Bull	Bear
Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index
Board Lot	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs
Issue Price per CBBC	HK\$0.250	HK\$0.250	HK\$0.250	HK\$0.250	HK\$0.250
Funding Cost per CBBC as of Launch Date¹	HK\$0.2400	HK\$0.2290	HK\$0.2124	HK\$0.1973	HK\$0.2400
Strike Level	The Funding Cost will fluctuate throughout the life of the CBBCs				
	26,181.00	26,050.00	25,850.00	25,700.00	26,327.00
Call Level	26,281.00	26,150.00	25,950.00	25,800.00	26,227.00
Cash Settlement Amount per Board Lot (if any) payable at expiry	Subject to no occurrence of a Mandatory Call Event:				
	For a series of bull CBBCs:				
	$\frac{(\text{Closing Level} - \text{Strike Level}) \times \text{Index Currency Amount} \times \text{one Board Lot}}{\text{Divisor}}$				
	For a series of bear CBBCs:				
	$\frac{(\text{Strike Level} - \text{Closing Level}) \times \text{Index Currency Amount} \times \text{one Board Lot}}{\text{Divisor}}$				
Closing Level (for all series)	The final settlement price for settling the Hang Seng Index Futures Contracts that are scheduled to expire during the month in which the Expiry Date of the relevant series of the CBBCs is scheduled to fall (the “ Index Futures Contracts ”). ²				
Index Exchange (for all series)	The Stock Exchange of Hong Kong Limited				
Index Currency Amount	HK\$1.00	HK\$1.00	HK\$1.00	HK\$1.00	HK\$1.00
Divisor	12,000	12,000	12,000	10,000	10,000
Launch Date (for all series)	11 November 2020				
Issue Date (for all series)	13 November 2020				
Listing Date³ (for all series)	16 November 2020				
Observation Commencement Date³ (for all series)	16 November 2020				
Valuation Date⁴	30 October 2023	30 October 2023	30 October 2023	30 October 2023	25 February 2021
Expiry Date⁴	30 October 2023	30 October 2023	30 October 2023	30 October 2023	25 February 2021
Settlement Date (for all series)	The third CCASS Settlement Day after (i) the end of the MCE Valuation Period or (ii) the later of: (a) the Expiry Date; and (b) the day on which the Closing Level is determined in accordance with the Conditions (as the case may be).				
Settlement Currency	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars
Effective Gearing⁵	8.77x	8.77x	8.77x	10.49x	10.49x
Gearing⁵	8.77x	8.77x	8.77x	10.49x	10.49x
Premium⁵	10.95%	10.45%	9.69%	7.52%	9.15%

1 The Funding Cost is calculated in accordance with the following formula:

$$\text{Funding Cost} = \frac{\text{Strike Level} \times \text{funding rate} \times n / 365 \times \text{Index Currency Amount}}{\text{Divisor}}$$

Where,

(i) “n” is the number of days remaining to expiration; initially, “n” is the number of days from (and including) the Launch Date to (and including) the trading day immediately preceding the Expiry Date; and
(ii) the funding rate will fluctuate throughout the term of the CBBCs as further described in the “Key Risk Factors” section in this document. As of the Launch Date, the funding rate was 3.7137% (for stock code 55076), 3.5625% (for stock code 55077), 3.3289% (for stock code 55081), 2.5922% (for stock code 55102) and 31.3901% (for stock code 55109).

2 Determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures Contracts and the Contract Specifications for Hang Seng Index Futures (as amended from time to time) of the Hong Kong Futures Exchange Limited (or its successor or assign), subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in Product Condition 1.

3 During the period between the Launch Date and the scheduled Listing Date (both dates exclusive), if any severe weather occurs on any Business Day which either results in the Stock Exchange (i) being closed for trading for the entire day; or (ii) being closed prior to its regular time for close of trading for the relevant day, the Listing Date will be postponed (without any further notice or announcement) such that there is a period of two Business Days not affected by the aforementioned event(s) between the Launch Date and the postponed Listing Date (both dates exclusive). In such case, the Observation Commencement Date will also be postponed to the postponed Listing Date.

4 If such day is not the day on which the relevant Index Futures Contracts expire on Hong Kong Futures Exchange Limited (or its successor or assign), the day on which the relevant Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

5 This data may fluctuate during the life of the CBBCs and may not be comparable to similar information provided by other issuers of CBBCs. Each issuer may use different pricing models.

KEY TERMS

CBBCs Stock code	55110	55111	55113	55114
Liquidity Provider broker ID	9752	9718	9719	9751
Issue size	200,000,000 CBBCs	200,000,000 CBBCs	200,000,000 CBBCs	200,000,000 CBBCs
Style / Category	European style cash settled category R	European style cash settled category R	European style cash settled category R	European style cash settled category R
Type	Bear	Bear	Bear	Bear
Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index
Board Lot	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs
Issue Price per CBBC	HK\$0.250	HK\$0.250	HK\$0.250	HK\$0.250
Funding Cost per CBBC as of Launch Date¹	HK\$0.2314	HK\$0.2064	HK\$0.1647	HK\$0.1227
	The Funding Cost will fluctuate throughout the life of the CBBCs			
Strike Level	26,450.00	26,750.00	27,250.00	27,500.00
Call Level	26,350.00	26,650.00	27,150.00	27,400.00
Cash Settlement Amount per Board Lot (if any) payable at expiry	Subject to no occurrence of a Mandatory Call Event:			
	For a series of bull CBBCs:			
	$\frac{(\text{Closing Level} - \text{Strike Level}) \times \text{Index Currency Amount} \times \text{one Board Lot}}{\text{Divisor}}$			
	For a series of bear CBBCs:			
	$\frac{(\text{Strike Level} - \text{Closing Level}) \times \text{Index Currency Amount} \times \text{one Board Lot}}{\text{Divisor}}$			
Closing Level (for all series)	The final settlement price for settling the Hang Seng Index Futures Contracts that are scheduled to expire during the month in which the Expiry Date of the relevant series of the CBBCs is scheduled to fall (the “ Index Futures Contracts ”) ² .			
Index Exchange (for all series)	The Stock Exchange of Hong Kong Limited			
Index Currency Amount	HK\$1.00	HK\$1.00	HK\$1.00	HK\$1.00
Divisor	12,000	12,000	12,000	10,000
Launch Date (for all series)	11 November 2020			
Issue Date (for all series)	13 November 2020			
Listing Date³ (for all series)	16 November 2020			
Observation Commencement Date³ (for all series)	16 November 2020			
Valuation Date⁴	25 February 2021	25 February 2021	25 February 2021	30 March 2021
Expiry Date⁴	25 February 2021	25 February 2021	25 February 2021	30 March 2021
Settlement Date (for all series)	The third CCASS Settlement Day after (i) the end of the MCE Valuation Period or (ii) the later of: (a) the Expiry Date; and (b) the day on which the Closing Level is determined in accordance with the Conditions (as the case may be).			
Settlement Currency	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars
Effective Gearing⁵	8.74x	8.74x	8.74x	10.49x
Gearing⁵	8.74x	8.74x	8.74x	10.49x
Premium⁵	10.59%	9.44%	7.54%	4.68%

1 The Funding Cost is calculated in accordance with the following formula:

$$\text{Funding Cost} = \frac{\text{Strike Level} \times \text{funding rate} \times n / 365 \times \text{Index Currency Amount}}{\text{Divisor}}$$

Where,

(i) “n” is the number of days remaining to expiration; initially, “n” is the number of days from (and including) the Launch Date to (and including) the trading day immediately preceding the Expiry Date; and
(ii) the funding rate will fluctuate throughout the term of the CBBCs as further described in the “Key Risk Factors” section in this document. As of the Launch Date, the funding rate was 36.1521% (for stock code 55110), 31.8849% (for stock code 55111), 24.9817% (for stock code 55113) and 11.7161% (for stock code 55114).

2 Determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures Contracts and the Contract Specifications for Hang Seng Index Futures (as amended from time to time) of the Hong Kong Futures Exchange Limited (or its successor or assign), subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in Product Condition 1.

3 During the period between the Launch Date and the scheduled Listing Date (both dates exclusive), if any severe weather occurs on any Business Day which either results in the Stock Exchange (i) being closed for trading for the entire day; or (ii) being closed prior to its regular time for close of trading for the relevant day, the Listing Date will be postponed (without any further notice or announcement) such that there is a period of two Business Days not affected by the aforementioned event(s) between the Launch Date and the postponed Listing Date (both dates exclusive). In such case, the Observation Commencement Date will also be postponed to the postponed Listing Date.

4 If such day is not the day on which the relevant Index Futures Contracts expire on Hong Kong Futures Exchange Limited (or its successor or assign), the day on which the relevant Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

5 This data may fluctuate during the life of the CBBCs and may not be comparable to similar information provided by other issuers of CBBCs. Each issuer may use different pricing models.

IMPORTANT INFORMATION

The CBBCs are listed structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What documents should you read before investing in the CBBCs?

You must read this document together with our base listing document dated 14 April 2020 (the “**Base Listing Document**”), as supplemented by any addendum thereto (together, the “**Listing Documents**”), in particular the section headed “General Conditions of the Structured Products” (the “**General Conditions**”) and the section “Product Conditions of Index Callable Bull/Bear Contracts (Cash Settled)” (the “**Product Conditions**”) and, together with the General Conditions, the “**Conditions**”) set out in our Base Listing Document. This document (as read in conjunction with our Base Listing Document and each addendum referred to in the section headed “Product Summary Statement”) is accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents. You should also consider your financial position and investment objectives before deciding to invest in the CBBCs. We cannot give you investment advice. You must decide whether the CBBCs meet your investment needs before investing in the CBBCs.

Is there any guarantee or collateral for the CBBCs?

No. Our obligations under the CBBCs are neither guaranteed by any third party, nor collateralised with any of our assets or other collaterals. When you purchase our CBBCs, you are relying on our creditworthiness only, and of no other person. If we become insolvent or default on our obligations under the CBBCs, you can only claim as an unsecured creditor of the Issuer. In such event, you may not be able to recover all or even part of the amount due under the CBBCs (if any).

What are the Issuer’s credit ratings?

The Issuer’s long term credit ratings are:

<u>Rating agency</u>	<u>Rating as of the Launch Date</u>
Moody’s Deutschland GmbH	A1 (positive outlook)
S&P Global Ratings Europe Limited	A+ (stable outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our creditworthiness, you should not solely rely on our credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the CBBCs;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our credit ratings as of the Launch Date are for reference only. Any downgrading of our ratings could result in a reduction in the value of the CBBCs;
- a credit rating is not an indication of the liquidity or volatility of the CBBCs; and
- a credit rating may be downgraded if our credit quality declines.

The CBBCs are not rated. The Issuer’s credit ratings and credit rating outlooks are subject to change or withdrawal at any time within each rating agency’s sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to the Issuer’s ratings and outlooks from time to time.

Is the Issuer regulated by the Hong Kong Monetary Authority referred in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

We are regulated by the Hong Kong Monetary Authority as a registered institution. We are also, amongst others, regulated by the Swiss Financial Market Supervisory Authority (FINMA).

Is the Issuer subject to any litigation?

Except as set out in the Listing Documents, we and our affiliates are not involved in any litigation, claims or arbitration proceedings which are material in the context of the issue of the CBBCs. Also, we are not aware of any proceedings or claims which are threatened or pending against us or our affiliates which would be of material importance.

Has our financial position changed since last financial year-end?

Except as set out in the addendum to our Base Listing Document dated 2 September 2020 (the “Addendum”) and paragraph headed “Has our financial position changed since last financial year-end?” on page 4 of our Base Listing Document, there has been no material adverse change in our financial position since 31 December 2019.

PRODUCT SUMMARY STATEMENT

The CBBCs are listed structured products which involve derivatives. This statement provides you with key information about the CBBCs. You should not invest in the CBBCs based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.

Overview of the CBBCs

- **What is a CBBC?**

A CBBC linked to an index is an instrument which tracks the performance of the underlying index.

The trading price of the CBBCs tends to mirror the movement of the Index level in dollar value.

Similar to a derivative warrant, a CBBC may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

A bull CBBC is designed for an investor holding a view that the level of the underlying index will increase during the term of the CBBC.

A bear CBBC is designed for an investor holding a view that the level of the underlying index will decrease during the term of the CBBC.

- **How do the CBBCs work?**

The CBBCs are European style cash settled callable bull/bear contracts linked to the Index. Subject to no occurrence of a Mandatory Call Event (see "Mandatory call feature" below), the CBBCs can only be exercised on the Expiry Date.

Mandatory call feature

A Mandatory Call Event occurs if the Spot Level is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Level at any time during an Index Business Day in the Observation Period.

The Observation Period commences from the Observation Commencement Date to the Trading Day immediately preceding the Expiry Date (both dates inclusive). "Trading Day" means any day on which the Stock Exchange is scheduled to open for trading for its regular trading sessions.

Upon the occurrence of a Mandatory Call Event, trading in the CBBCs will be suspended immediately and, subject to the limited circumstances set out in the Conditions in which a Mandatory Call Event may be reversed, the CBBCs will be terminated and all Post MCE Trades will be invalid and will be cancelled and will not be recognised by us or the Stock Exchange. The term "Post MCE Trades" means subject to such modification and amendment prescribed by the Stock Exchange from time to time, (a) in the case where the Mandatory Call Event occurs during a continuous trading session, all trades in the CBBCs concluded via auto-matching or manually after the time of the occurrence of a Mandatory Call Event, and (b) in the case where the Mandatory Call Event occurs during a pre-opening session or a closing auction session (if applicable), all auction trades in the CBBCs concluded in such session and all manual trades concluded after the end of the pre-order matching period in such session.

The time at which a Mandatory Call Event occurs will be determined by reference to the time the relevant Index level is published by the Index Compiler.

Residual Value calculation

The CBBCs are Category R as the Call Level is different from the Strike Level. Upon the occurrence of a Mandatory Call Event, the holder may be entitled to a cash amount called the "Residual Value" net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below).

The Residual Value will be calculated in accordance with a formula by reference to the lowest Spot Level (in respect of a series of bull CBBCs) or the highest Spot Level (in respect of a series of bear CBBCs) of the Index in the trading session during which a Mandatory Call Event occurs and in the following session, subject to potential extension as further described in Product Condition 1.

The Residual Value per Board Lot (if any) payable is calculated as follows:

In respect of a series of bull CBBCs:

$$\frac{(\text{Minimum Index Level} - \text{Strike Level}) \times \text{Index Currency Amount} \times \text{one Board Lot}}{\text{Divisor}}$$

In respect of a series of bear CBBCs:

$$\frac{(\text{Strike Level} - \text{Maximum Index Level}) \times \text{Index Currency Amount} \times \text{one Board Lot}}{\text{Divisor}}$$

Where:

“**Minimum Index Level**” means, in respect of a series of bull CBBCs, the lowest Spot Level of the Index during the MCE Valuation Period;

“**Maximum Index Level**” means, in respect of a series of bear CBBCs, the highest Spot Level of the Index during the MCE Valuation Period;

“**MCE Valuation Period**” means, subject to any extension (as described in further detail in the Conditions), the period commencing from and including the moment upon which the Mandatory Call Event occurs and up to the end of the following trading session on the Index Exchange; and

“**Spot Level**” means the spot level of the Index as compiled and published by the Index Compiler.

If the Residual Value is equal to or less than the Exercise Expenses (if any), you will lose all of your investment.

At expiry

If a Mandatory Call Event has not occurred during the Observation Period, the CBBCs will be terminated on the Expiry Date.

A bull CBBC will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Level is above the Strike Level. The more the Closing Level is above the Strike Level, the higher the payoff at expiry. If the Closing Level is at or below the Strike Level, you will lose all of your investment in the bull CBBC.

A bear CBBC will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Level is below the Strike Level. The more the Closing Level is below the Strike Level, the higher the payoff at expiry. If the Closing Level is at or above the Strike Level, you will lose all of your investment in the bear CBBC.

Upon the automatic exercise of the CBBCs, the holder is entitled to a cash amount called the “**Cash Settlement Amount**” net of any Exercise Expenses (as defined under the heading “Exercise Expenses” in the sub-section titled “What are the fees and charges?” below) according to the terms and conditions in the Listing Documents. **If the Cash Settlement Amount is equal to or less than the Exercise Expenses (if any), you will lose all of your investment in the CBBCs.**

- **Can you sell the CBBCs before the Expiry Date?**

Yes. We have made an application for listing of, and permission to deal in, the CBBCs on the Stock Exchange. All necessary arrangements have been made to enable the CBBCs to be admitted into the Central Clearing and Settlement System (“CCASS”). Issue of the CBBCs is conditional upon listing approval being granted. From the Listing Date up to the Trading Day immediately preceding the Expiry Date (both dates inclusive), you may sell or buy the CBBCs on the Stock Exchange. No application has been made to list the CBBCs on any other stock exchange.

The CBBCs may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of CBBCs takes place on the Stock Exchange, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

The Liquidity Provider will make a market in the CBBCs by providing bid and/or ask prices. See the section headed “Liquidity” below.

- **What is your maximum loss?**

The maximum loss in the CBBCs will be your entire investment amount plus any transaction costs.

- **What are the factors determining the price of a CBBC?**

The price of a CBBC linked to an index generally depends on the level of the underlying index (being the Index for the CBBCs). However, throughout the term of the CBBCs, the price of the CBBCs will be influenced by a number of factors, including:

- the Strike Level and Call Level of the CBBCs;
- the likelihood of the occurrence of a Mandatory Call Event;
- the probable range of Residual Value (if any) upon the occurrence of a Mandatory Call Event;
- the time remaining to expiry;
- the interim interest rates and expected dividend payments or other distributions on any components comprising the Index;
- the liquidity of the futures contracts relating to the Index;
- the supply and demand for the CBBCs;
- the probable range of the Cash Settlement Amount;
- our related transaction costs; and
- the creditworthiness of the Issuer.

Although the price of the CBBCs tends to mirror the movement of the Index level in dollar value, movements in the price of the CBBCs may not always correspond with the movements in the Index level, especially when the Spot Level is close to the Call Level. It is possible that the price of the CBBCs does not increase as much as the increase (in respect of the bull CBBCs) or decrease (in respect of the bear CBBCs) in the level of the Index.

Risks of investing in the CBBCs

You must read the section headed “Key Risk Factors” in this document together with the risk factors set out in our Base Listing Document. You should consider all these factors collectively when making your investment decision.

Liquidity

- **How to contact the Liquidity Provider for quotes?**

Liquidity Provider: *Credit Suisse Securities (Hong Kong) Limited*

Address: Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Telephone Number: (852) 2101 6619

The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider’s maximum response time for a quote?** The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange’s designated stock page for the CBBCs.

- **Maximum spread between bid and ask prices:** 20 spreads

- **Minimum quantity for which liquidity will be provided:** 20 Board Lots

- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity?**

There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:

- upon the occurrence of a Mandatory Call Event;
- during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a trading day;
- during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;
- when the CBBCs are suspended from trading for any reason;
- if there occurs or exists any suspension of or limitation imposed on trading of options or futures contracts relating to the Index or if the Index level is not calculated or published as scheduled for any reason;
- when there are no CBBCs available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. CBBCs held by us or any of our affiliates in a fiduciary or agency capacity are not CBBCs available for market making activities;
- when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;
- if the stock market experiences exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider’s ability to source a hedge or unwind an existing hedge; or
- if the theoretical value of the CBBCs is less than HK\$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

You should read the sub-section entitled “Possible limited secondary market” under the “Key Risk Factors” section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

How can you obtain further information?

- **Information about the Index**

You may obtain information on the Index by visiting the Index Compiler's website at www.hsi.com.hk.

- **Information about the CBBCs after issue**

You may visit the Stock Exchange's website at http://www.hkex.com.hk/products/securities/callable-bull-bear-contracts?sc_lang=en or our website at http://warrants-hk.credit-suisse.com/en/home_e.cgi to obtain information on the CBBCs or any notice given by us or the Stock Exchange in relation to the CBBCs.

- **Information about us**

You should read the section "Updated Information about Us" in this document. You may visit www.credit-suisse.com to obtain general corporate information about us.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. We accept no responsibility for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.

What are the fees and charges?

- **Trading Fees and Levies**

The Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.0027 per cent. for each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the CBBCs. The levy for the investor compensation fund is currently suspended.

- **Exercise Expenses**

You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the early termination of the CBBCs upon the occurrence of a Mandatory Call Event or the exercise of the CBBCs at expiry. Any Exercise Expenses will be deducted from the Residual Value or the Cash Settlement Amount payable at expiry (if any, as the case may be). If the Residual Value or the Cash Settlement Amount payable at expiry (as the case may be) is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled callable bull/bear contracts (including the CBBCs).

- **Stamp Duty**

No stamp duty is currently payable in Hong Kong on transfer of cash settled callable bull/bear contracts (including the CBBCs).

You should note that any transaction cost will reduce your gain or increase your loss under your investment in the CBBCs.

What is the legal form of the CBBCs?

Each series of the CBBCs will be represented by a global certificate in the name of HKSCC Nominees Limited that is the only legal owner of the CBBCs. We will not issue definitive certificates for the CBBCs. You may arrange for your broker to hold the CBBCs in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the CBBCs to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the CBBCs.

Can we adjust the terms or early terminate the CBBCs?

The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) may entitle us to adjust the terms and conditions of the CBBCs. However, we are not obliged to adjust the terms and conditions of the CBBCs for every event that affects the Index.

We may early terminate the CBBCs if it becomes illegal or impracticable for us (i) to perform our obligations under the CBBCs as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the CBBCs due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the CBBCs less our cost of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero.

Please refer to General Condition 8 and Product Condition 5 for details about adjustments or early termination events. Such events may negatively affect your investment and you may suffer a loss.

Mode of settlement for the CBBCs

Subject to early termination upon the occurrence of a Mandatory Call Event, the CBBCs will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive. If the Cash Settlement Amount is zero or negative, or is equal to or less than the Exercise Expenses, you will lose all of your investment.

Upon the occurrence of a Mandatory Call Event, the CBBCs will be early terminated and the holder is entitled to the Residual Value (if any) net of any Exercise Expenses.

We will deliver a cash amount in the Settlement Currency equal to the Residual Value or the Cash Settlement Amount payable at expiry net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the CBBCs), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Residual Value or the Cash Settlement Amount payable at expiry (if any) is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Residual Value or the Cash Settlement Amount payable at expiry (if any) may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Product Condition 4 for further information.

Where can you inspect the relevant documents of the CBBCs?

The following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) until the Expiry Date at Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong:

- each of the Listing Documents (in separate English and Chinese versions), including:
 - this document
 - our Base Listing Document
 - the Addendum
- the latest audited consolidated financial statements and any interim or quarterly financial statements of us and Credit Suisse Group AG; and
- copies of the consent letters of our auditors referred to in our Base Listing Document.

The Listing Documents are also available on the website of the HKEX at www.hkexnews.hk and our website at http://warrants-hk.credit-suisse.com/en/home_e.cgi.

各上市文件亦可於香港交易所披露易網站 (www.hkexnews.hk) 以及本公司網站 http://warrants-hk.credit-suisse.com/home_c.cgi 瀏覽。

Are there any dealings in the CBBCs before the Listing Date?

It is possible that there may have been dealings in the CBBCs before the Listing Date. If there are any dealings in the CBBCs by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.

Have the auditors consented to the inclusion of their reports to the Listing Documents?

Our auditors (“**Auditors**”) have given and have not since withdrawn their written consents dated 14 April 2020 to the inclusion of their reports dated 25 March 2020 and/or the references to their name in our Base Listing Document, in the form and context in which they are included. Their reports were not prepared exclusively for incorporation into our Base Listing Document. The Auditors do not own any of our shares or shares in any member of our group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

Authorisation of the CBBCs

The issue of the CBBCs was authorised by our board of directors on 7 July 2009.

Selling restrictions

The CBBCs have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the CBBCs is also subject to the selling restrictions specified in our Base Listing Document.

Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. If this document is inconsistent with our Base Listing Document, this document shall prevail.

INFORMATION ON THE INDEX

The information on the Index set out below is extracted from or based on publicly available information and, in particular, information from the Index Compiler. We do not give any representation whatsoever as to the truth, accuracy, completeness, adequacy or reasonableness of any of the information contained therein whether as at the date of this document or any other time, save that we have taken reasonable care to correctly extract, summarise and/or reproduce such information.

Who is the Index Compiler?

Hang Seng Indexes Company Limited. The Index is managed and compiled by the Index Compiler, which is a wholly-owned subsidiary of Hang Seng Bank Limited.

How is the Index level disseminated?

The Index level is disseminated through the website of the Index Compiler at <http://www.hsi.com.hk> and various information vendors. You should contact your stockbroker for further information.

Index disclaimer

The Index is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by the Issuer in connection with the CBBCs (the “Product”), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY THE ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in our Base Listing Document. These key risk factors do not necessarily cover all risks related to the CBBCs. If you have any concerns or doubts about the CBBCs, you should obtain independent professional advice.

Non-collateralised structured products

The CBBCs are not secured on any of our assets or any collateral.

Credit risk

If you invest in the CBBCs, you are relying on our creditworthiness and of no other person. If we become insolvent or default on our obligations under the CBBCs, you can only claim as our unsecured creditor regardless of the performance of the Index and may not be able to recover all or even part of the amount due under the CBBCs (if any). You have no rights under the terms of the CBBCs against the Index Compiler or any company which has issued any constituent securities of the Index.

CBBCs are not principal protected and may become worthless

Given the gearing effect inherent in the CBBCs, a small change in the Index level may lead to a substantial price movement in the CBBCs.

Unlike stocks, the CBBCs have a limited life and will be early terminated upon the occurrence of a Mandatory Call Event or expire on the Expiry Date. In the worst case, the CBBCs may be early terminated or expire with no value and you will lose all of your investment. The CBBCs may only be suitable for experienced investors who are willing to accept the risk that they may lose all their investment.

The CBBCs can be volatile

Prices of the CBBCs may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the CBBCs:

- (i) the Strike Level and Call Level of the CBBCs;
- (ii) the likelihood of the occurrence of a Mandatory Call Event;
- (iii) the probable range of Residual Value (if any) upon the occurrence of a Mandatory Call Event;
- (iv) the time remaining to expiry;
- (v) the interim interest rates and expected dividend payments or other distributions on any components comprising the Index;
- (vi) the liquidity of the futures contracts relating to the Index;
- (vii) the supply and demand for the CBBCs;
- (viii) the probable range of the Cash Settlement Amount;
- (ix) the related transaction cost (including the Exercise Expenses, if any); and
- (x) the creditworthiness of the Issuer.

The value of the CBBCs may not correspond with the movements in the level of the Index. If you buy the CBBCs with a view to hedge against your exposure to any futures contract relating to the Index, it is possible that you could suffer loss in your investment in that futures contract and the CBBCs.

In particular, you should note that when the Spot Level of the Index is close to the Call Level, the trading price of the CBBCs will be more volatile. The change in the trading price of the CBBCs may not be comparable and may be disproportionate with the change in the Index level. In such case, a small change in the Index level may lead to a substantial price movement in the CBBCs.

You may lose your entire investment when a Mandatory Call Event occurs

Unlike warrants, CBBCs has a mandatory call feature and trading in the CBBCs will be suspended when the Spot Level reaches the Call Level (subject to the circumstances in which a Mandatory Call Event will be reversed as set out in the sub-section titled "Mandatory Call Event is irrevocable" below). No investors can sell the CBBCs after the occurrence of a Mandatory Call Event. Even if the level of the Index bounces back in the right direction, the CBBCs which have been terminated as a result of the Mandatory Call Event will not be revived and investors will not

be able to profit from the bounce-back. Investors may receive a Residual Value after the occurrence of a Mandatory Call Event but such amount may be zero.

Mandatory Call Event is irrevocable

A Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (i) report of system malfunction or other technical errors of HKEX (such as the setting up of wrong Call Level or other parameters) by the Stock Exchange to us; or
- (ii) report of manifest errors caused by the relevant third party price source where applicable by us to the Stock Exchange,

and we agree with the Stock Exchange that such Mandatory Call Event is to be revoked provided that such mutual agreement must be reached no later than 30 minutes before the commencement of trading (including the pre-opening session) (Hong Kong time) on the Trading Day of the Stock Exchange immediately following the day on which the Mandatory Call Event occurs, or such other time as prescribed by the Stock Exchange from time to time.

In such case, the Mandatory Call Event so triggered will be reversed and all trades cancelled (if any) will be reinstated and the trading of the CBBCs will resume.

Delay in Mandatory Call Event notification

We will notify the market as soon as reasonably practicable after the occurrence of a Mandatory Call Event. You should be aware that there may be a delay in our announcement of a Mandatory Call Event due to technical errors, system failures and other factors that are beyond the reasonable control of the Stock Exchange and us.

Non-Recognition of Post MCE Trades

The Stock Exchange and its recognised exchange controller, HKEX, will not incur any liability (whether based on contract, tort, (including, without limitation, negligence), or any other legal or equitable grounds and without regard to the circumstances giving rise to any purported claim except in the case of wilful misconduct on the part of the Stock Exchange and/or HKEX) for, any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by us or any other party arising from or in connection with the Mandatory Call Event or the suspension of trading ("Trading Suspension") or the non-recognition of trades after a Mandatory Call Event ("Non-Recognition of Post MCE Trades"), including without limitation, any delay, failure, mistake or error in the Trading Suspension or Non-Recognition of Post MCE Trades.

We and our affiliates shall not have any responsibility for any losses suffered as a result of the Trading Suspension and/or Non-Recognition of Post MCE Trades in connection with the occurrence of a Mandatory Call Event, notwithstanding that such Trading Suspension or Non-Recognition of Post MCE Trades may have occurred as a result of an error in the observation of the event.

Fluctuation in the Funding Cost

The Issue Price of the CBBCs is set by reference to the difference between the initial reference spot level of the Index and the Strike Level, plus the applicable Funding Cost as of the Launch Date. The initial Funding Cost applicable to the CBBCs is specified in the section headed "Key Terms" in this document. It will fluctuate throughout the life of the CBBCs as the funding rate may change from time to time. The funding rate is a rate determined by us based on one or more of the following factors, including but not limited to the Strike Level, the prevailing interest rate, the expected life of the CBBCs, any expected notional dividends in respect of any securities comprising the Index and the margin financing provided by us.

Residual Value will not include residual Funding Cost

The Residual Value (if any) payable by us following the occurrence of a Mandatory Call Event will not include the residual Funding Cost for the CBBCs. When a Mandatory Call Event occurs, the investors will lose the Funding Cost for the full period.

Our hedging activities

Our trading and/or hedging activities or those of our related parties related to the CBBCs and/or other financial instruments issued by us from time to time may have an impact on the Index level and may trigger a Mandatory Call Event.

In particular, when the Spot Level of the Index is close to the Call Level, our unwinding activities in relation to the Index may cause a fall or rise (as the case may be) in the Index level leading to a Mandatory Call Event as a result of such unwinding activities.

Before the occurrence of a Mandatory Call Event, we or our related party may unwind our hedging transactions relating to the CBBCs in proportion to the amount of the CBBCs we repurchase from the market from time to time. Upon the occurrence of a Mandatory Call Event, we or our related party may unwind any hedging transactions relating to the CBBCs. Such unwinding activities after the occurrence of a Mandatory Call Event may affect the Index level and consequently the Residual Value for the CBBCs.

Time decay

All other factors being equal, the value of a CBBC is likely to decrease over time. Therefore, the CBBCs should not be viewed as a product for long term investments.

Possible limited secondary market

The Liquidity Provider may be the only market participant for the CBBCs and therefore the secondary market for the CBBCs may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the CBBCs prior to expiry.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problems hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

- (i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;
- (ii) the quantity for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or
- (iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

Change of calculation methodology or failure to publish the Index

If there is a material change in the calculation of the Index level or a failure to publish the Index, we may determine the Closing Level on the basis of the method last in effect prior to such change or failure.

Publication of Index level when component shares are not trading

The Index Compiler may publish the Index level at a time when one or more shares comprising the Index are not trading.

Adjustment related risk

The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) may entitle us to adjust the terms and conditions of the CBBCs. However, we are not obliged to adjust the terms and conditions of the CBBCs for every event that affects the Index. Any adjustment or decision not to make any adjustment may adversely affect the value of the CBBCs. Please refer to Product Condition 5 for details about adjustments.

Possible early termination

We may early terminate the CBBCs if it becomes illegal or impracticable for us (i) to perform our obligations under the CBBCs as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the CBBCs due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the CBBCs less our costs of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero. Please refer to General Condition 8 for details about our early termination rights.

Time lag between early termination or exercise and settlement of the CBBCs

There is a time lag between the early termination or exercise of the CBBCs and payment of the Residual Value or the Cash Settlement Amount payable at expiry net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

Conflict of interest

We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Index or issue or update research reports on the Index. Such activities, information and/or research reports may involve or affect the Index and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the CBBCs. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the CBBCs.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Index or related derivatives. This may indirectly affect your interests.

No direct contractual rights

The CBBCs are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the CBBCs. The evidence of your interest in the CBBCs, and the efficiency of the ultimate payment of the Residual Value or the Cash Settlement Amount payable at expiry net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the CBBCs. You do not have any direct contractual rights against us. To assert your rights as an investor in the CBBCs, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

- (i) fails to take action in accordance with your instructions;
- (ii) becomes insolvent; or
- (iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the CBBCs first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

The Listing Documents should not be relied upon as the sole basis for your investment decision

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the CBBCs or any futures contracts relating to the Index.

Financial Institutions (Resolution) Ordinance

The Financial Institutions (Resolution) Ordinance (Cap. 628, the Laws of Hong Kong) (the “**FIRO**”) was enacted by the Legislative Council of Hong Kong in June 2016. The FIRO (except Part 8, section 192 and Division 10 of Part 15 thereof) came into operation on 7 July 2017.

The FIRO provides a regime for the orderly resolution of financial institutions with a view to avoiding or mitigating the risks otherwise posed by their non-viability to the stability and effective working of the financial system of Hong Kong, including the continued performance of critical financial functions. The FIRO seeks to provide the relevant resolution authorities with a range of powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution in Hong Kong. In particular, it is envisaged that subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to powers to write off, or convert into equity, all or a part of the liabilities of the failing financial institution.

As an authorised institution regulated by the Hong Kong Monetary Authority, Credit Suisse AG is subject to and bound by the FIRO. The exercise of any resolution power by the relevant resolution authority under the FIRO in respect of Credit Suisse AG may have a material adverse effect on the value of the CBBCs, and as a result, you may not be able to recover all or any amount due under the CBBCs.

We are not the ultimate holding company of the group

We are not the ultimate holding company of the group to which we belong. The ultimate holding company of the group to which we belong is Credit Suisse Group AG.

Updated Information about Us

1. On 8 October 2020, Credit Suisse Group AG and Credit Suisse AG filed with the Securities and Exchange Commission a Form 6-K, which contains a presentation in relation to historical financial information reflecting the new divisional reporting structure and management responsibilities and updates to certain calculations and allocations. We refer you to the complete Form 6-K dated 8 October 2020 as set out in Exhibit A of this document.
2. On 29 October 2020, Credit Suisse Group AG and Credit Suisse AG filed with the Securities and Exchange Commission a Form 6-K, which contains Credit Suisse AG (Bank) financial report for the third quarter of 2020. For further information on the financial report, we refer you to the complete Form 6-K dated 29 October 2020 on our website at www.credit-suisse.com.

EXHIBIT A

**CREDIT SUISSE GROUP AG AND CREDIT SUISSE AG
FORM 6-K FILED WITH US SECURITIES AND EXCHANGE COMMISSION**

This Form 6-K was filed with the US Securities and Exchange Commission on 8 October 2020, as described below.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

October 8, 2020

Commission File Number 001-15244

CREDIT SUISSE GROUP AG

(Translation of registrant's name into English)

Paradeplatz 8, 8001 Zurich, Switzerland
(Address of principal executive office)

Commission File Number 001-33434

CREDIT SUISSE AG

(Translation of registrant's name into English)

Paradeplatz 8, 8001 Zurich, Switzerland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

This report on Form 6-K of Credit Suisse Group AG and Credit Suisse AG hereby incorporates by reference into the Registration Statement on Form F-3 (file no. 333-238458) and the Registration Statements on Form S-8 (file nos. 333-101259, 333-208152 and 333-217856) the slides no. 2 through 4, 8 and 10 through 11 of the "Presentation on historical financials under new reporting structure".

Credit Suisse

Presentation on historical financials under new reporting structure



David Mathers, Chief Financial Officer

October 8, 2020



Disclaimer (1/2)

This material does not purport to contain all of the information that you may wish to consider. This material is not to be relied upon as such or used in substitution for the exercise of independent judgment.

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2019, in "Credit Suisse – Risk Factor" in our 1Q20 Financial Report published on May 7, 2020 and in the "Cautionary statement regarding forward-looking information" in our 2Q20 Financial Report published on July 30, 2020 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from the COVID-19 pandemic, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks or goals.

Statement regarding purpose and basis of presentation

The purpose of this presentation is to provide a preliminary unaudited restatement of previously published historical financial information reflecting the new divisional reporting structure and management responsibilities announced on July 30, 2020 and updates to certain calculations and allocations. The restated historical financial information in this presentation has not been reviewed by our independent public accountants, remains preliminary and is subject to further review in connection with the publication of the 3Q20 Financial Report, scheduled for October 29, 2020, and audit in connection with the publication of the 2020 Annual Report. In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take into account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from the COVID-19 pandemic), changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results as well as return on regulatory capital and return on tangible equity (which is based on tangible shareholders' equity). Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix, which is available on our website at www.credit-suisse.com.

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation provisions, real estate gains and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure also known as tangible book value, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 25% and capital allocated based on the average of 10% of average RWA and 3.5% of average leverage exposure; the essential components of this calculation are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Disclaimer (2/2)

Statement regarding capital, liquidity and leverage

Credit Suisse is subject to the Basel III framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks (Swiss Requirements), which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Credit Suisse has adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

References to phase-in and look-through included herein refer to Basel III capital requirements and Swiss Requirements. Phase-in reflects that, for the years 2014-2018, there was a five-year (20% per annum) phase-in of goodwill, other intangible assets and other capital deductions (e.g., certain deferred tax assets) and a phase-out of an adjustment for the accounting treatment of pension plans. For the years 2013-2022, there is a phase-out of certain capital instruments. Look-through assumes the full phase-in of goodwill and other intangible assets and other regulatory adjustments and the phase-out of certain capital instruments.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS tier 1 capital and CET1 capital, respectively, divided by period-end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio.

Sources

Certain material in this presentation has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.

Overview of key changes

Principles of restatement

- The **creation of one global Investment Bank** across GM, IBCM and APAC Markets
- The related **formation of GTS (Global Trading Solutions)**, combining the success of ITS and APAC Solutions
- The **launch of SRI (Sustainability, Research & Investment Solutions) capability**, led at Executive Board level and combining Research¹, IS&P², IA&F³ and Marketing and Branding
- **Revised allocations, both corporate functions and funding costs**, to align to the new organizational structure

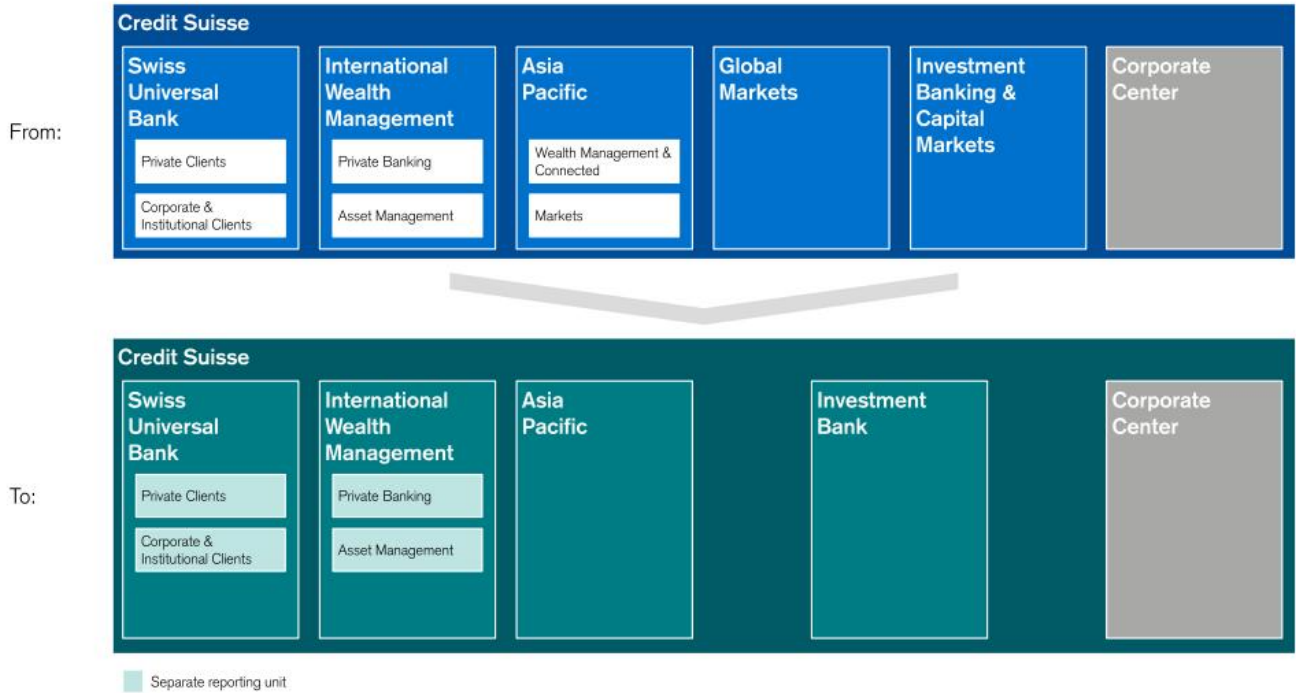
Change in divisional and Group return on regulatory capital

- Usage of **25% tax rate** (instead of 30%) for return on regulatory capital from 2020 onwards to align with our guidance for the 2021 Group tax rate
- **Revert to an average rather than “worst of” definition of regulatory capital** given the increased alignment of leverage exposure and RWA towards a 35% risk density in line with the calibration of “Too Big To Fail”

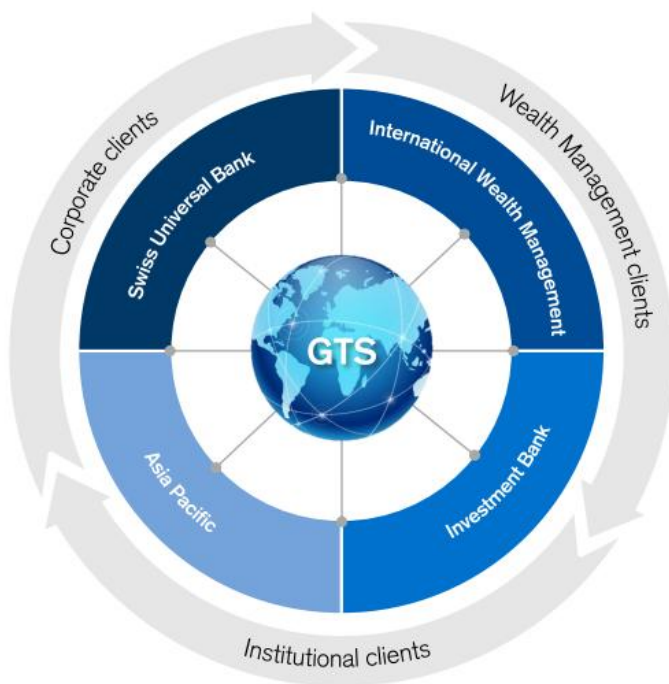
Note: Effective as of August 1, 2020

¹ Equity research across Global Markets and APAC ² Investment Solutions & Products within IWM ³ Impact Advisory & Finance

High-level overview of changes to reporting units



GTS overview



- Integration of ITS and APAC Solutions to create a single hub
- GTS is a cross-divisional platform that provides innovative products and services to our Wealth Management-focused divisions
- This includes institutional solutions and is based on wholesale pricing sourced from the Investment Bank
- GTS revenues, costs and capital are allocated to each of the Wealth Management-focused divisions and the Investment Bank
- GTS is housed in the Investment Bank

SRI overview



SRI capability at ExB level

- Integrate and centralize Equity Research, Investment Solutions & Products, Impact Advisory & Finance/Sustainability and Marketing/Branding efforts under one roof
- Provide one single "House View" with Supertrends and sustainability at its core
- Increase connectivity of Research with CIO and the sustainability agenda; deliver market-leading thematic insights and content across public and private markets, leveraging data
- Drive a globally consistent sustainability strategy

➤ **SRI is a corporate function and provides services to all four divisions and the group overall; costs are allocated accordingly**

Pro-forma 1H20

Old structure in CHF unless otherwise noted

Swiss Universal Bank	International Wealth Management	Asia Pacific WM&C	APAC Markets <small>in USD</small>	Global Markets <small>in USD</small>	Investment Banking & Capital Markets <small>in USD</small>	Corporate Center
Rev: 3,013 mn PTI: 1,276 mn RWA: 83 bn LE: 272 bn RoRC ¹ : 19%	Rev: 2,776 mn PTI: 885 mn RWA: 46 bn LE: 106 bn RoRC ¹ : 28%	Rev: 1,182 mn PTI: 208 mn RWA: 24 bn LE: 57 bn RoRC ¹ : 11%	Rev: 941 mn PTI: 355 mn RWA: 13 bn LE: 54 bn RoRC ¹ : 27%	Rev: 3,668 mn PTI: 957 mn RWA: 65 bn LE: 265 bn RoRC ¹ : 14%	Rev: 921 mn PTI: (180) mn RWA: 24 bn LE: 49 bn RoRC ¹ : n.m.	Rev: (324) mn PTI: (704) mn RWA: 50 bn LE ³ : 52 bn RoRC ¹ : n.m.

New structure in CHF unless otherwise noted

Swiss Universal Bank	International Wealth Management	Asia Pacific	Investment Bank <small>in USD</small>	Corporate Center
Rev: 2,928 mn PTI: 1,187 mn RWA: 86 bn LE: 293 bn RoRC ² : 19%	Rev: 2,743 mn PTI: 849 mn RWA: 47 bn LE: 103 bn RoRC ² : 32%	Rev: 1,643 mn PTI: 414 mn RWA: 29 bn LE: 79 bn RoRC ² : 21%	Rev: 5,136 mn PTI: 1,037 mn RWA: 91 bn LE: 343 bn RoRC ² : 14%	Rev: (286) mn PTI: (693) mn RWA: 52 bn LE ³ : 37 bn RoRC ² : n.m.

¹ Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. ² Regulatory capital is calculated as the average of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 25% and capital allocated based on the average of 10% of average RWA and 3.5% of average leverage exposure. ³ Excludes CHF 104 bn of cash held at central banks, after adjusting for the dividend paid in 2Q20 and the planned dividend payment in 4Q20 as required by FINMA

Appendix



Pro-forma 2019

Old structure in CHF unless otherwise noted

Swiss Universal Bank	International Wealth Management	Asia Pacific WM&C	APAC Markets <small>in USD</small>	Global Markets <small>in USD</small>	Investment Banking & Capital Markets <small>in USD</small>	Corporate Center
Rev: 6,020 mn PTI: 2,697 mn RWA: 78 bn LE: 265 bn RoRC ¹ : 21%	Rev: 5,887 mn PTI: 2,138 mn RWA: 44 bn LE: 101 bn RoRC ¹ : 35%	Rev: 2,491 mn PTI: 888 mn RWA: 27 bn LE: 64 bn RoRC ¹ : 23%	Rev: 1,106 mn PTI: 14 mn RWA: 10 bn LE: 53 bn RoRC ¹ : 1%	Rev: 5,789 mn PTI: 960 mn RWA: 59 bn LE: 266 bn RoRC ¹ : 7%	Rev: 1,677 mn PTI: (161) mn RWA: 24 bn LE: 44 bn RoRC ¹ : n.m.	Rev: (431) mn PTI: (1,811) mn RWA: 51 bn LE: 129 bn RoRC ¹ : n.m.

New structure in CHF unless otherwise noted

Swiss Universal Bank	International Wealth Management	Asia Pacific	Investment Bank <small>in USD</small>	Corporate Center
Rev: 5,905 mn PTI: 2,573 mn RWA: 80 bn LE: 285 bn RoRC ² : 20%	Rev: 5,816 mn PTI: 2,065 mn RWA: 44 bn LE: 99 bn RoRC ² : 37%	Rev: 3,029 mn PTI: 922 mn RWA: 32 bn LE: 81 bn RoRC ² : 21%	Rev: 8,216 mn PTI: 1,033 mn RWA: 85 bn LE: 343 bn RoRC ² : 7%	Rev: (427) mn PTI: (1,866) mn RWA: 52 bn LE: 113 bn RoRC ² : n.m.

¹ Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. ² Regulatory capital is calculated as the average of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the average of 10% of average RWA and 3.5% of average leverage exposure

Pro-forma 2018

Old structure in CHF unless otherwise noted

Swiss Universal Bank	International Wealth Management	Asia Pacific WM&C	APAC Markets <small>in USD</small>	Global Markets <small>in USD</small>	Investment Banking & Capital Markets <small>in USD</small>	Corporate Center
Rev: 5,564 mn PTI: 2,125 mn RWA: 76 bn LE: 255 bn RoRC ¹ : 17%	Rev: 5,414 mn PTI: 1,705 mn RWA: 40 bn LE: 99 bn RoRC ¹ : 31%	Rev: 2,290 mn PTI: 691 mn RWA: 26 bn LE: 61 bn RoRC ¹ : 22%	Rev: 1,134 mn PTI: (24) mn RWA: 11 bn LE: 46 bn RoRC ¹ : n.m.	Rev: 5,115 mn PTI: 169 mn RWA: 60 bn LE: 249 bn RoRC ¹ : 1%	Rev: 2,228 mn PTI: 350 mn RWA: 25 bn LE: 41 bn RoRC ¹ : 11%	Rev: 100 mn PTI: (239) mn RWA: 30 bn LE: 105 bn RoRC ¹ : n.m.

New structure in CHF unless otherwise noted

Swiss Universal Bank	International Wealth Management	Asia Pacific	Investment Bank <small>in USD</small>	Corporate Center
Rev: 5,443 mn PTI: 1,991 mn RWA: 79 bn LE: 275 bn RoRC ² : 16%	Rev: 5,320 mn PTI: 1,610 mn RWA: 40 bn LE: 97 bn RoRC ² : 30%	Rev: 2,759 mn PTI: 632 mn RWA: 32 bn LE: 77 bn RoRC ² : 16%	Rev: 8,215 mn PTI: 850 mn RWA: 86 bn LE: 317 bn RoRC ² : 6%	Rev: 102 mn PTI: (298) mn RWA: 30 bn LE: 94 bn RoRC ² : n.m.

¹ Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. ² Regulatory capital is calculated as the average of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the average of 10% of average RWA and 3.5% of average leverage exposure

Update on strategic initiatives and structural refinements (1/5)

As per 2Q20 Earnings presentation

We reaffirm our strategy...

**A leading Wealth Manager
with strong global
Investment Banking capabilities**

Balanced approach between Mature and Emerging Markets

Bank for Entrepreneurs focused on UHNWI as core strength

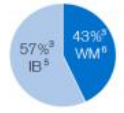

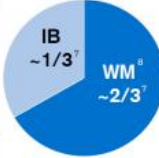
Regional Wealth Management model with proximity to clients

Update on strategic initiatives and structural refinements (2/5)

As per 2Q20 Earnings presentation

...which has driven success; our transformation continues...

in CHF bn, unless otherwise noted

	2015	1H20 LTM		Medium-term	
De-risking	GM leverage exposure (in USD bn)	439 ¹	265	(40)%	Our transformation continues...
	Cost base	21.3 ²	16.9 ⁴	(21)%	
	CET1 capital (look-through)	29.0 ³	37.3	+29%	
Repositioning – Increasing allocation of RWA to Wealth Management businesses					
Growing Wealth Management	AuM ⁹	1,149 ^{9,10}	1,443	+26%	...building on our strong growth in Wealth Management
	Net revenues ¹¹	11.8	13.3 ¹²	+13%	
	Pre-tax income ¹¹	3.0 ¹³	4.3 ¹²	+45%	
	RoRC ^{1,11}	16% ¹³	20% ¹²	↑	
Group returns	RoTE ⁴	4.4% ² (excl. significant items)	10.4%	↑	10-12% ¹⁵
	Payout ratio	n/m	28% of net income ¹⁴	↑	at least 50% of net income ¹⁵

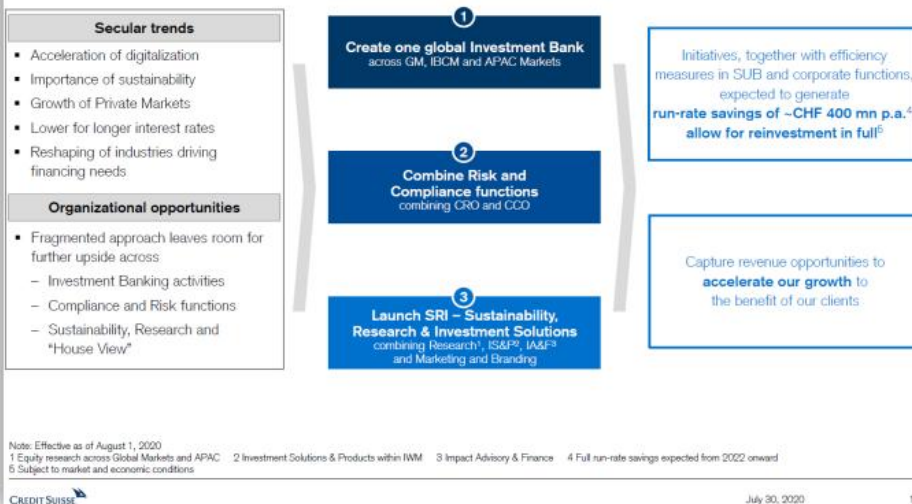
Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1. 4 RoRC and RoTE are non-GAAP financial measures, see Appendix 1. As per 3Q19 and based on our structure prior to our re-organization on October 21, 2019, on the basis of the current structure, the 3Q19 leverage exposure amounts to USD 313 bn. 2 Operating expenses excluding CHF 3.8 bn of goodwill impairment and CHF 0.9 bn of major litigation provisions. 3 Pfr 3Q19. 4 Operating expenses excluding CHF 0.4 bn of major litigation provisions. 5 Includes GM, ECOM, APAC Markets and SRU. 6 Includes SUB, FMM, APAC WMAC and Corp. Cr. 7 Before final impact of Basel III reforms. 8 Includes SUB, WM, APAC and Corp. Cr. 9 Group AuM. 10 Excluding CHF 137 bn of AuM in the SRU. 11 Includes SUB, WM, APAC WMAC, excluding certain significant items where indicated. 12 3Q19 and 1Q20 exclude the gains related to the transfer of the Invest.Lab platform to Affunds, 4Q19 excludes the gain related to the revaluation of our equity investment in SIX Group and 2Q20 excludes the gain related to our investment in Pfandbriefbank. 13 Excludes CHF 445 mn of expenses for goodwill impairment and CHF 209 mn for major litigation provisions. 14 Includes share buybacks between July 2019 and March 2020 and the first half of the 2019 dividend paid in May 2020. 15 In a normalized environment, subject to market and economic conditions.

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Update on strategic initiatives and structural refinements (3/5)

As per 2Q20 Earnings presentation

...and we will optimize our model to drive further upside



Update on strategic initiatives and structural refinements (4/5)

As per 2Q20 Earnings presentation

Three structural refinements driving effectiveness and efficiency

- Create one global investment banking division: "Investment Bank" (IB)**
 - Integrate global IB capabilities across GM, IBCM and APAC Markets to **achieve critical scale**
 - Leverage globally integrated Equities platform; create Global Trading Solutions (GTS) combining the success of ITS and APAC Solutions; combine Capital Markets origination & execution; integrate IBCM EMEA mid-market capabilities into IWM
 - Drive more dynamic capital allocation, optimize RWA/leverage exposure** and generate efficiency
 - Capture growth opportunities and **RoRC[†] ambition of at least 10%** in the medium-term
- Combine Risk and Compliance functions under one leadership: "Group Chief Risk and Compliance Officer" (CRCO)**
 - Build on our progress in the second line of defense organizations and **enhance collaboration across Risk and Compliance**
 - Leverage scalability** in common technology and data platforms
 - Reduce fragmentation and complexity**, eliminate duplications
 - Enhance effectiveness of control environment** across continuum of financial and non-financial risk
- Launch new ExB function: "Sustainability, Research & Investment Solutions" (SRI)**
 - Integrate and centralize Equity Research (GM/APAC), Investment Solutions & Products (IWM), Impact Advisory & Finance/Sustainability and Marketing/Branding efforts under one roof
 - Provide **one single "House View"** with Supertrends and sustainability at its core
 - Increase connectivity of Research with CIO and sustainability agenda; deliver **market-leading thematic insights and content** across public and private markets, leveraging data
 - Drive **globally consistent sustainability strategy**

[†] RoRC is a non-GAAP financial measure, see Appendix

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July 30, 2020

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Update on strategic initiatives and structural refinements (5/5)

As per 2Q20 Earnings presentation

Capture revenue opportunities to accelerate our growth

	Accelerate our growth	RoRC ¹ ambition medium-term	Capital allocation medium-term
APAC	<ul style="list-style-type: none"> Broaden and deepen our successful coverage of UHNW and entrepreneur clients Grow wealth-linked strategic solutions, including enhanced financing capabilities and distribution Deepen onshore franchises to tap into faster growing markets and accelerate our China build-out with the aim to take full ownership of our securities JV, Credit Suisse Founder Securities Limited 		
IWM	<ul style="list-style-type: none"> Aim to double revenue growth contribution from UHNW strategic clients over the next 3 years³ and strengthen client coverage through integration of IBCM EMEA mid-market capabilities More integrated solution delivery through creation of the International Financing Group Optimize regional PB coverage to create a more effective operating model 	>20%	-2/3 ^{1,2}
SUB	<ul style="list-style-type: none"> Build on our leading 'high-touch' market positions with HNW / UHNW, institutional and large corporate clients Leverage our Direct Banking business to transform and grow our 'high-tech' business with retail and smaller corporate clients and optimize collaboration with subsidiaries Goal to reduce cost/income-ratio from high-50s to mid-50s in the medium-term 		
Investment Bank	<ul style="list-style-type: none"> Leverage globally integrated platform across Equities, Capital Markets, Advisory, Credit and Global Trading Solutions (GTS) Target growth opportunities across Advisory / M&A, ESG and Private Markets Optimize resource allocation and generate savings 	>10%	-1/3 ¹

† RoRC is a non-GAAP financial measure, see Appendix | 1 Before final impact of Basel III reforms | 2 Includes SUB, IWM, APAC and Corporate Center | 3 Refers to estimated net revenue increase from strategic clients between 2020 to 2022 compared to 2016 to 2018

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Results excluding the significant items noted below are non-GAAP financial measures. Management believes that these provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of significant items (1/2)

Group in CHF mn	1H20 LTM		2015	
Total operating expenses reported	17,296	25,895		
Goodwill impairment	-	(3,797)		
Major litigation provisions	(433)	(820)		
Cost base	16,863	21,278		

in CHF mn	Wealth Management ¹		SUB		IWM		APAC WM&C	
	1H20 LTM	2015	1H20 LTM	2015	1H20 LTM	2015	1H20 LTM	2015
Net revenues reported	14,549	11,779	6,178	5,721	5,877	4,552	2,494	1,506
o/w related to InvestLab transfer	595	-	123	-	349	-	123	-
o/w related to SIX revaluation	498	-	306	-	192	-	-	-
o/w Pfandbriefbank gain	134	-	134	-	-	-	-	-
Net revenues excl. one-offs	13,322	11,779	5,615	5,721	5,336	4,552	2,371	1,506
Provision for credit losses	538	174	225	138	104	5	209	31
Total operating expenses reported	8,476	9,375	3,184	3,908	3,717	3,824	1,575	1,643
Pre-tax income reported	5,535	2,230	2,769	1,675	2,056	723	710	(168)
o/w Goodwill impairment (2015)	-	(446)	-	-	-	-	-	(446)
o/w Major litigation (2015)	-	(299)	-	(25)	-	(268)	-	(6)
Pre-tax income excl. one-offs, goodwill impairment and major litigation	4,308	2,975	2,206	1,700	1,515	991	587	284

¹ SUB, IWM and APAC WM&C

Results excluding the significant items noted below are non-GAAP financial measures. Management believes that these provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of significant items (2/2)

in CHF mn unless otherwise specified	2015
Income/(loss) from continuing operations before taxes	(2,422)
Impact from Goodwill impairment	3,797
Impact from major litigation provisions	820
Income/(loss) from continuing operations before taxes before Goodwill impairment and major litigation provisions	2,195
Income tax expense	523
Impact from Goodwill impairment	-
Impact from major litigation provisions	134
Income tax expense excl. Goodwill impairment and major litigation provisions	657
Net income attributable to shareholders	(2,944)
Impact from Goodwill impairment	3,797
Impact from major litigation provisions	686
Net income attributable to shareholders excl. Goodwill impairment and major litigation provisions	1,539
Reported return on tangible equity	(8.4)%
Return on tangible equity excl. Goodwill impairment and major litigation provisions	4.4%

Notes

General notes

- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all CET1 ratio, risk-weighted assets and leverage exposure figures shown in this presentation are as of the end of the respective period and, for periods prior to 2019, on a "look-through" basis

Specific notes

† Prior to 3Q20, regulatory capital was calculated as the worst of 10% of RWA and 3.5% of leverage exposure and return on regulatory capital (a non-GAAP financial measure) was calculated using income / (loss) after tax and assumed a tax rate of 30%. In 3Q20, we updated our calculation approach, following which regulatory capital is calculated as the average of 10% of RWA and 3.5% of leverage exposure and return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 30% for periods prior to 2020 and 25% from 2020 onward. For the Investment Bank division, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

‡ Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet. Management believes that return on tangible equity is meaningful as it is a measure used and relied upon by industry analysts and investors to assess valuations and capital adequacy.

For end-4Q15, tangible shareholders' equity excluded goodwill of CHF 4,808 mn and other intangible assets of CHF 196 mn from total shareholders' equity of CHF 44,382 mn as presented in our balance sheet.

For end-3Q19, tangible shareholders' equity excluded goodwill of CHF 4,760 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 45,150 mn as presented in our balance sheet.

For end-4Q19, tangible shareholders' equity excluded goodwill of CHF 4,663 mn and other intangible assets of CHF 291 mn from total shareholders' equity of CHF 43,644 mn as presented in our balance sheet.

For end-1Q20, tangible shareholders' equity excluded goodwill of CHF 4,604 mn and other intangible assets of CHF 279 mn from total shareholders' equity of CHF 48,675 mn as presented in our balance sheet.

For end-2Q20, tangible shareholders' equity excluded goodwill of CHF 4,676 mn and other intangible assets of CHF 273 mn from total shareholders' equity of CHF 46,535 mn as presented in our balance sheet.

Abbreviations

APAC = Asia Pacific; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; CCO = Chief Compliance Officer; CET1 = Common Equity Tier 1; CIO = Chief Investment Office; Corp Ctr. = Corporate Center; COVID-19 = Coronavirus disease 2019; CRCO = Group Chief Risk and Compliance Officer; CRO = Chief Risk Officer; EMEA = Europe, Middle East and Africa; ESG = Environmental, Social and Governance; ExB = Executive Board; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority; GAAP = Generally Accepted Accounting Principles; GM = Global Markets; GTS = Global Trading Solutions; IA&F = Impact Advisory & Finance; IB = Investment Bank; IBCM = Investment Banking & Capital Markets; IS&P = Investment Solutions & Products; ITS = International Trading Solutions; IWM = International Wealth Management; JV = Joint Venture; LE = Leverage Exposure; LTM = Last Twelve Months; M&A = Mergers & Acquisitions; p.a. = per annum; PB = Private Banking; PTI = Pre-tax income; Rev = revenues; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; SIX = Swiss Infrastructure and Exchange; SRI = Sustainability, Research & Investment Solutions; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; U/HNW = (Ultra) High Net Worth; U/HNWI = (Ultra) High Net Worth Individuals; WM = Wealth Management; WM&C = Wealth Management & Connected



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG
(Registrants)

By: /s/ Flavio Lardelli
Flavio Lardelli
Director

/s/ Annina Müller
Annina Müller
Vice President

Date: October 8, 2020

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