

FIFTH SUPPLEMENT DATED 10 JANUARY 2020

TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 2 SEPTEMBER 2019

This supplement (the “**Fifth Supplement**”) dated 10 January 2020 supplements the Registration Document dated 2 September 2019 and approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 2 September 2019 (the “**Registration Document**”), and constitutes the fifth supplement to the Registration Document for the purpose of Article 23.1 of Regulation (EU) 2017/1129. This Fifth Supplement should be read in conjunction with the Registration Document, the first supplement to the Registration Document dated 11 October 2019 (the “**First Supplement**”), the second supplement to the Registration Document dated 5 November 2019 (the “**Second Supplement**”), the third supplement to the Registration Document dated 19 November 2019 (the “**Third Supplement**”) and the fourth supplement to the Registration Document dated 20 December 2019 (the “**Fourth Supplement**”) including the documents incorporated by reference therein. The terms used in this Fifth Supplement have the same meaning as the terms used in the Registration Document.

Document incorporated by reference

This Fifth Supplement incorporates by reference the following document:

- the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the United States Securities and Exchange Commission on 20 December 2019 (the “**Form 6-K Dated 20 December 2019**”) which includes a media release relating to the accounting treatment for Credit Suisse’s equity investment in SIX Group AG.

For ease of reference, the relevant information from the Form 6-K Dated 20 December 2019 can be found on the following pages of the PDF file in which the document is contained:

			Page(s) of the PDF file
Form 6-K Dated 20 December 2019			
		Cover Page	1 to 2
		Media Release	3 to 4
		Signatures	5

Copies of the document incorporated by reference specified above can be inspected online at:

- <https://www.sec.gov/Archives/edgar/data/1053092/000137036819000077/a191120-6k.htm> (the Form 6-K Dated 20 December 2019).

The information identified in the above table is incorporated by reference into, and forms part of, the Registration Document.

This Fifth Supplement also contains at Appendix 1 information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129.

This Fifth Supplement has been filed with the CSSF, and copies of the Registration Document, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, this Fifth Supplement and the documents incorporated by reference into the Registration Document, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu and on the Issuer’s website at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company->

[registration-documents.html](#). Except for the copies of the documents incorporated by reference into the Registration Document, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement available on the Luxembourg Stock Exchange website (www.bourse.lu), no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

Save as disclosed in the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement or information incorporated by reference into this Fifth Supplement and (b) any statement or information in or incorporated by reference into the Registration Document as supplemented by the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, the statements or information in (a) above will prevail.

Credit Suisse AG takes responsibility for the Registration Document, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement is, to the best knowledge of Credit Suisse AG, in accordance with the facts and contains no omission likely to affect its import.

This Fifth Supplement is not for use in, and may not be delivered to or inside, the United States.

**APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU)
2017/1129**

[Binding English language version:]

KEY INFORMATION ON THE ISSUER					
Who is the Issuer of the Securities?					
Domicile and legal form, law under which the Issuer operates and country of incorporation					
Credit Suisse AG (“CS”) is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.					
Issuer's principal activities					
The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.					
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom					
CS is wholly owned by Credit Suisse Group AG.					
Key managing directors					
The key managing directors of the issuer are members of the issuer’s Executive Board. These are: Tidjane Thiam, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, David L. Miller, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.					
Statutory auditors					
KPMG AG, Raffelstrasse 28 8045 Zurich, Switzerland.					
CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.					
What is the key financial information regarding the Issuer?					
CS derived the key financial information included in the tables below as of and for the years ended 31 December 2018, 2017 and 2016 from the Credit Suisse Annual Report 2018, except where noted. The key financial information included in the table below as of and for the nine months ended 30 September 2019 and 30 September 2018 was derived from the Credit Suisse Financial Report 3Q19.					
The consolidated financial statements were prepared in accordance with are prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).					
CS consolidated statements of operations					
(CHF million)	Year ended 31st December 2018 (audited)	Year ended 31st December 2017 (audited)	Year ended 31st December 2016 (audited)	Interim 9 months ended 30th September 2019 (unaudited)	Interim 9 months ended 30th September 2018 (unaudited)
Net revenues	20,820	20,965	20,393	16,480	16,077
Of which: Net interest income	7,125	6,692	7,594	5,342	4,694

Of which: Commissions and fees	11,742	11,672	10,938	8,237	8,910
Of which: Trading revenues	456	1,300	371	1,215	1,411
Provision for credit losses	245	210	252	178	186
Total operating expenses	17,719	19,202	22,630	13,006	13,451
Of which: Commission expenses	1,259	1,429	1,455	952	958
Income/(loss) before taxes	2,856	1,553	(2,489)	3,296	2,440
Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)	2,353	1,554

CS consolidated balance sheets			
(CHF million)	As of 31st December 2018 (audited)	As of 31st December 2017 (audited)	As of 30th September 2019 (unaudited)
Total assets	772,069	798,372	798,621
Of which: Net loans	292,875	283,237	305,408
Of which: Brokerage receivables	38,907	46,968	39,284
Total liabilities	726,075	754,822	750,797
Of which: Customer deposits	365,263	362,303	376,199
Of which: Short-term borrowings	22,419	26,378	26,649
Of which: Long-term debt	153,433	172,042	158,161
Of which: Brokerage payables	30,923	43,303	33,545
Total equity	45,994	43,550	47,824
Of which: Total shareholders' equity	45,296	42,670	47,058
Metrics (in %)			
Swiss CET1 ratio	13.5	14.0	13.7
Swiss TLAC ratio	30.5	32.8	32.4
Swiss TLAC leverage ratio	9.9	9.7	10.7

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs or uncertainties regarding the possible discontinuation of benchmark rates. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.

2. Risks arising from the impact of market fluctuations and volatility on CS' investment activities (against which its hedging strategies may not prove effective) and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business). CS' significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors may increase other risks, including CS' credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto).
3. CS' ability to implement its current strategy, which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS' strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS' strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.
4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to scale up CS' private banking businesses in emerging market countries, it may face increased exposure to economic instability in those countries, which could result in significant losses. Related fluctuations in exchange rates (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including cybersecurity and other information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, exposing it to risks arising from human error, fraud, malice, accidental technology failure, cyber attack and information or security breaches. CS' businesses are also exposed to risk from non-compliance with existing policies or regulations, employee misconduct or negligence and fraud. CS' existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS' actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS' accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change.
6. CS' exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS' services. In addition, Swiss resolution proceedings may affect CS' shareholders and creditors.
7. Intense competition in all financial services markets, which has increased as a result of consolidation, as well as new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS' performance is affected by its ability to recruit and retain highly skilled employees and maintain its reputation for financial strength and integrity, which could be harmed if its procedures and controls fail (or appear to fail).

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

December 20, 2019

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 is being filed by Credit Suisse Group AG and Credit Suisse AG and is hereby incorporated by reference into the Registration Statement on Form F-3 (file no. 333-218604) and the Registration Statements on Form S-8 (file nos. 333-101259, 333-208152 and 333-217856), except for the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com". Information contained on our website is not incorporated by reference into this report.

Accounting treatment for equity investment in SIX Group AG

Following a review of the accounting treatment of the shares that we hold in the Swiss stock exchange group, SIX Group AG, Credit Suisse has made the decision to elect fair value accounting under US GAAP in respect of this equity investment. On the basis of SIX Group's financial accounts as of 30 June 2019, this is expected to result in a pre-tax gain of at least CHF 450 million in the fourth quarter of 2019, which will be recognised in the corresponding SUB and IWM divisional results. The gain is expected to add approximately 10 bps to Credit Suisse's year end 2019 CET1 ratio. This is a change in the accounting basis only and Credit Suisse remains a supportive long term shareholder of SIX Group AG, having increased its holding to 15% in recent years.

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Credit Suisse

Credit Suisse is one of the world's leading financial services providers. Our strategy builds on Credit Suisse's core strengths: its position as a leading wealth manager, its specialist investment banking capabilities and its strong presence in our home market of Switzerland. We seek to follow a balanced approach to wealth management, aiming to capitalize on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets, while also serving key developed markets with an emphasis on Switzerland. Credit Suisse employs approximately 47,440 people. The registered shares (CSGN) of Credit Suisse Group AG are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Cautionary statement regarding forward-looking information

This document contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following

- our plans, targets or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2019 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic goals, including those related to our targets and financial goals;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyber attacks, information or security breaches or technology failures on our business or operations;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;
- the potential effects of changes in our legal entity structure;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and
- other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in "Risk factors" in I – Information on the company in our Annual Report 2018.

Disclaimer

This document was produced by and the opinions expressed are those of Credit Suisse as of the date of writing and are subject to change. It has been prepared solely for information purposes and for the use of the recipient. It does not constitute an offer or an invitation by or on behalf of Credit Suisse to any person to buy or sell any security. Any reference to past performance is not necessarily a guide to the future. The information and analysis contained in this publication have been compiled or arrived at from sources believed to be reliable but Credit Suisse does not make any representation as to their accuracy or completeness and does not accept liability for any loss arising from the use hereof.

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/ Peter Simon
Peter Simon
Director

Date: December 20, 2019