

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

CITY OF BIRMINGHAM RETIREMENT  
AND RELIEF SYSTEM, et al.,

Plaintiff,

v.

CREDIT SUISSE GROUP AG, et al.,

Defendants.

Case No.: 1:17-cv-10014-LGS

**CLASS ACTION**

**Exhibit A-1**

**NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF  
SETTLEMENT CLASS, AND PROPOSED SETTLEMENT OF CLASS ACTION;  
(II) SETTLEMENT HEARING; AND (III) MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

*A Federal Court authorized this Notice. This is not a solicitation from a lawyer.*

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Southern District of New York (the "Court"), if, during the period from March 20, 2015, through February 3, 2016, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired American Depositary Receipts ("ADR") issued by Credit Suisse Group AG ("Credit Suisse," or the "Company"), and were allegedly damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiffs, City of Birmingham Retirement and Relief System ("Birmingham"), Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds ("Local 60"), Teamsters Local 456 Pension and Annuity Funds ("Local 456"), and the International Brotherhood of Teamsters Local No. 710 Pension Plan ("Local 710" and, together with Birmingham, Local 60 and Local 456, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in paragraph 18 below), have reached a proposed settlement of the Action for \$15,500,000.00 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.**

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Credit Suisse Group AG ("Credit Suisse"), any other Defendants in the Action, or their counsel. All questions should be directed to Co-Lead Counsel or the Claims Administrator (see paragraph 79 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Credit Suisse, Brady W. Dougan ("Dougan"), Tidjane Thiam ("Thiam") and David R. Mathers ("Mathers" and, together with Dougan and Thiam, the "Individual Defendants," and together with Credit Suisse, "Defendants") violated the federal securities laws by making false and misleading statements or omissions in Credit Suisse's 2014 Annual Report related to Credit Suisse's risk limits and risk controls. A more detailed description of the Action is set forth in paragraphs 11-17 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 18 below.

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Amended Stipulation And Agreement Of Settlement (the "Stipulation"), which is available at [www.CreditSuisseSecuritiesLitigation.com](http://www.CreditSuisseSecuritiesLitigation.com).

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$15,500,000.00 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth in paragraphs 46-51 below.

3. **Estimate of Average Amount of Recovery Per Security:** Based on Lead Plaintiffs' damages expert's estimates of the number of Credit Suisse ADRs purchased during the Settlement Class Period that may have been affected by the alleged conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per allegedly damaged security is \$0.50. Settlement Class Members should note, however, that the foregoing average recovery per security is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Credit Suisse ADRs, and the total number and recognized loss amount of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see paragraphs 46-51 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Alleged Damages Per Security:** The Parties do not agree on the average amount of alleged damages per security that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants deny the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct. The range of the potential recovery is discussed in greater detail in paragraph 7 below.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Co-Lead Counsel Saxena White P.A. and Cohen Milstein Sellers & Toll PLLC will apply to the Court for an award of attorneys' fees in an amount not to exceed thirty percent (30%) of the Settlement Fund. In addition, Co-Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$400,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average recovery per allegedly damaged Credit Suisse ADR, if the Court approves Co-Lead Counsel's fee and expense application, is \$0.34 per allegedly damaged security.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by Steve Singer of Saxena White P.A., 10 Bank Street, 8<sup>th</sup> Floor, White Plains, NY 10606, [ssinger@saxenawhite.com](mailto:ssinger@saxenawhite.com); Lester R. Hooker and Adam Warden of Saxena White P.A., 7777 Glades Road, Suite 300, Boca Raton, FL 33434, (561) 394-3399, [lhooker@saxenawhite.com](mailto:lhooker@saxenawhite.com) and [awarden@saxenawhite.com](mailto:awarden@saxenawhite.com); Carol Gilden of Cohen Milstein Sellers & Toll PLLC, 190 S. Lasalle Street, Suite 1705, Chicago, IL 60603, [cgilden@cohenmilstein.com](mailto:cgilden@cohenmilstein.com); and Daniel S. Sommers and Molly Bowen of Cohen Milstein Sellers & Toll PLLC, 1100 New York Avenue NW Suite 500, Washington, DC 20002, [dsommers@cohenmilstein.com](mailto:dsommers@cohenmilstein.com) and [mbowen@cohenmilstein.com](mailto:mbowen@cohenmilstein.com).

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after further contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

Before agreeing to the Settlement, Co-Lead Counsel conducted extensive investigation and research into the merits of the Action. This investigation included consultation with experts concerning the amount of damages allegedly suffered by the Class; detailed review of Credit Suisse's public filings, including SEC filings, press releases, and other public statements; locating and interviewing fact witnesses; collecting from Defendants more than 1.5 million pages of documents; and researching the applicable law with respect to the claims asserted in the complaint filed in this Action and the potential defenses thereto.

In this case, there is a range of potential recovery if the case were litigated to a conclusion rather than settled. Lead Plaintiffs' damages expert indicated that the most aggressive damages calculation for the Class was approximately \$65 million. Defendants proffered numerous arguments as to why the potential damages were far less than Plaintiffs' estimated maximum damages, including claiming that no corrective disclosure was made on October 21, 2015 or February 4, 2016, and that stock price declines on October 21, 2015 and February 4, 2016 were attributable to the release of information on those days that is not related to Plaintiffs' allegations, including information relating to a goodwill impairment charge of 3.8 billion Swiss Francs, litigation charges of 820 million Swiss Francs, and the overall challenging market conditions for investment banks globally during this time. Lead Plaintiffs' damages expert advised that if Defendants' October 21, 2015 statement was not found to be a corrective disclosure and only 45% of the February 4, 2016 price decline was related to Plaintiffs' claim, then damages would be roughly \$24 million. Accordingly, the Settlement represents a recovery in the range of 23.7% to 63.4% of Plaintiffs' estimated Class-wide damages.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM BY MAIL OR ONLINE AT THE SETTLEMENT WEBSITE POSTMARKED OR SUBMITTED NO LATER THAN JANUARY 20, 2021.</b>	This is the only way to be potentially eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in paragraph 27 below) that you have against Defendants and the other Defendants' Releasees (defined in paragraph 28 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 19, 2020.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 19, 2020.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>ATTEND A HEARING ON DECEMBER 10, 2020, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 19, 2020.</b>	Filing a written objection and notice of intention to appear by November 19, 2020, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

## WHAT THIS NOTICE CONTAINS

Why Did I Get This Notice?	Page 4
What Is This Case About?	Page 4
How Do I Know If I Am Affected By The Settlement?	
Who Is Included In The Settlement Class?	Page 5
What Are Lead Plaintiffs' Reasons For The Settlement?	Page 6
What Might Happen If There Were No Settlement?	Page 6
How Are Settlement Class Members Affected By The Action And The Settlement?	Page 6
How Do I Participate In The Settlement? What Do I Need To Do?	Page 8
How Much Will My Payment Be?	Page 8
What Payment Are The Attorneys For The Settlement Class Seeking?	
How Will The Lawyers Be Paid?	Page 14
What If I Do Not Want To Be A Member Of The Settlement Class?	
How Do I Exclude Myself?	Page 14
When And Where Will The Court Decide Whether To Approve The Settlement?	
Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?	Page 14
What If I Bought Credit Suisse ADRs On Someone Else's Behalf?	Page 16
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page 16

## WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Credit Suisse ADRs during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Co-Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 70 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

## WHAT IS THIS CASE ABOUT?

11. On December 22, 2017, this Action was commenced in the United States District Court for the Southern District of New York, styled *City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.*, Case No. 1:17-cv-10014.

12. By Order dated March 19, 2018, the Court appointed City of Birmingham Retirement and Relief System, Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds, Teamsters Local 456 Pension and Annuity Funds, and the International Brotherhood of Teamsters Local No. 710 Pension Plan as Lead Plaintiffs and approved Lead Plaintiffs' selection of Saxena White P.A. ("Saxena White") and Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein") as Co-Lead Counsel for the class.

13. On April 18, 2018, Lead Plaintiffs filed their Amended Class Action Complaint (the "Complaint"), on behalf of the Settlement Class, asserting claims against Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The Complaint alleges, among other things, that during the Settlement Class Period (as

defined below), Defendants made false and misleading statements or omissions in Credit Suisse's 2014 Annual Report related to Credit Suisse's risk limits and risk controls. The Complaint further alleges that the price of Credit Suisse ADRs was artificially inflated as a result of Defendants' false and misleading statements, and that the price of Credit Suisse ADRs declined when the truth regarding Defendants' alleged misrepresentations was revealed. By Order dated February 19, 2019, the Court denied in part and granted in part Defendants' motion to dismiss for failure to state a claim. Defendants moved for reconsideration of that decision; the Court denied that motion on May 16, 2019. Over the next year the Parties engaged in extensive negotiation and litigation regarding document discovery; the service of and response to requests for production, requests for admission, and interrogatories; and extensive document review. Defendants produced more than 222,000 documents to Lead Plaintiffs, comprising a total of approximately 1,510,000 pages. Lead Plaintiffs produced more than 1,100 documents, totaling over 30,000 pages, to Defendants. On May 13, 2020, Lead Plaintiffs filed their pre-motion conference letter in support of class certification. On May 20, 2020, Defendants filed their opposing letter.

14. Lead Plaintiffs and Defendants participated in an initial mediation session on April 25, 2019 before nationally recognized mediator Michelle Yoshida of Phillips ADR Enterprises. That initial session and subsequent conversations did not result in a resolution. On June 3, 2020, Lead Plaintiffs and Defendants participated in a second mediation session before Ms. Yoshida. During the mediation, the Parties reached an agreement in principle to settle the Action for a cash payment of \$15,500,000.00 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

15. Based on their investigation, discovery, prosecution and mediation of the case, Lead Plaintiffs and Co-Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable and adequate to Lead Plaintiffs and the other members of the Settlement Class, and in their best interests. Based on Lead Plaintiffs' oversight of the prosecution of this matter and with the advice of their counsel, each of the Lead Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; (b) the significant risks and costs of continued litigation and trial; and (c) the desirability of permitting the proposed Settlement to be consummated as provided by the terms of the Stipulation.

16. The Stipulation and the Settlement constitute a compromise of matters that are in dispute among the Parties. Defendants have entered into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Settlement and Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or allegation of any fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Defendants expressly deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. The Stipulation and the Settlement also shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff of an infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

17. On August 24, 2020, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider, among other things, whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?  
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

18. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities who purchased, or otherwise acquired, the ADRs of Credit Suisse between March 20, 2015, and February 3, 2016, inclusive, and who were allegedly damaged thereby.

Excluded from the Settlement Class are (i) Defendants; (ii) the Officers and directors of Credit Suisse (at all relevant times); (iii) members of their immediate families and their legal representatives, successors or assigns; and (iv) any firm or entity in which any Defendant has or had a controlling interest. Also excluded from the Settlement Class are any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 14 below.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE POTENTIALLY ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED OR SUBMITTED ONLINE NO LATER THAN JANUARY 20, 2021.**

### **WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?**

19. Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through further motion practice, trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Lead Plaintiffs and Co-Lead Counsel recognized that Defendants had numerous avenues of attack that could preclude a recovery. For example, Defendants would assert that their statements were not materially false and misleading, and that even if they were, they did not cause any damage to the Settlement Class. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statements would be hotly contested. Lead Plaintiffs would have to prevail at several stages—class certification, motions for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

20. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Co-Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$15,500,000.00 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller or no recovery after summary judgment, trial and appeals, possibly years in the future.

21. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, as noted above, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

22. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

### **HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?**

23. As a Settlement Class Member, you are represented by Lead Plaintiffs and Co-Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” below.

24. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” below.

25. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Co-Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” below.

26. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in paragraph 27 below) against the Defendants and the other Defendants’ Releasees (as defined in paragraph 28 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

27. “Released Plaintiffs’ Claims” means, to the extent allowed by law, all claims, demands, losses, rights, and causes of action of any nature whatsoever, whether known or Unknown Claims, that have been or could have been asserted in this Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Lead Plaintiffs, any member of the Settlement Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Defendants, which (a) arise out of, are based upon, or relate to in any way any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in this Action, and (b) arise out of, are based upon, or relate to in any way the purchase, acquisition, holding, sale, or disposition of any Credit Suisse ADRs during the Settlement Class period. Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

28. “Defendants’ Releasees” means Defendants; the present and former parents, subsidiaries, divisions and affiliates of Credit Suisse (each a “CS Affiliate”); the present and former employees, officers and directors of Credit Suisse and of each CS Affiliate; the present and former attorneys, accountants, insurers and agents of each of the Defendants and of each CS Affiliate; and the predecessors, heirs, successors and assigns of each.

29. “Unknown Claims” means any Released Plaintiffs’ Claims that any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims (as defined in Paragraph 31 below) that any Defendant or any other Defendants’ Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Plaintiffs’ Releasees and Defendants’ Releasees shall be deemed to have waived, and by operation of the Judgment, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Plaintiffs’ Releasees and Defendants’ Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

30. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants’ Claim (as defined in paragraph 31 below) against any of the Plaintiffs’ Releasees (as defined in paragraph 32 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees.

31. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants’ Claims do not include any claims relating to the enforcement of the Settlement and any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

32. “Plaintiffs’ Releasees” means Lead Plaintiffs, all other plaintiffs in the Action, their respective attorneys, and all other Settlement Class Members.

33. The Judgment will also provide that, upon the Effective Date, to the extent allowed by law, the Stipulation shall operate conclusively as an estoppel and full defense in the event, and to the extent, of any claim, demand, action, or proceeding brought by a Settlement Class Member against any of the Defendants’ Releasees with respect to any Released Plaintiffs’ Claim, or brought by a Defendant against any of the Plaintiffs’ Releasees with respect to any Released Defendants’ Claim.

34. The Judgment shall, among other things, provide for the dismissal with prejudice of the Action against the Defendants, without costs to any Party, except for the payments expressly provided for in the Stipulation.

## HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

35. To be potentially eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation. The Claim Form and documentation can be submitted by mail or online at the Settlement website, [www.CreditSuisseSecuritiesLitigation.com](http://www.CreditSuisseSecuritiesLitigation.com). The Claim Form must be postmarked or submitted online no later than January 20, 2021. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.CreditSuisseSecuritiesLitigation.com](http://www.CreditSuisseSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (855) 907-2119. Please retain all records of your ownership of and transactions in Credit Suisse ADRs, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

## HOW MUCH WILL MY PAYMENT BE?

36. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

37. Pursuant to the Settlement, Defendants have agreed to pay fifteen million five hundred thousand dollars (\$15,500,000.00) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes (including any interest or penalties thereon) on any income earned by the Settlement Fund, the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants), and all taxes imposed on payments by the Settlement Fund, including withholding taxes; (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys’ fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

38. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

39. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

40. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

41. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or submitted online on or before January 20, 2021, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs’ Claims (as defined in paragraph 27 above) against the Defendants’ Releasees (as defined in paragraph 28 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees whether or

not such Settlement Class Member submits a Claim Form.

42. Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in Credit Suisse ADRs held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those Credit Suisse ADRs that they purchased or acquired outside of the ERISA Plan.

43. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

44. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

45. Only Settlement Class Members, i.e., persons and entities who purchased or otherwise acquired Credit Suisse ADRs during the Settlement Class Period and were allegedly damaged as a result of such purchases or acquisitions, will be potentially eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

### **PROPOSED PLAN OF ALLOCATION**

46. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among Authorized Claimants who allegedly suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts, if any, that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

47. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption (which Defendants dispute) that Defendants’ alleged false and misleading statements and material omissions allegedly proximately caused the price of Credit Suisse ADRs to be artificially inflated throughout the Settlement Class Period. In calculating the estimated artificial inflation allegedly caused by Defendants’ alleged misrepresentations and omissions, Lead Plaintiffs’ damages expert considered price changes in Credit Suisse ADRs in reaction to certain public announcements allegedly revealing the truth concerning Defendants’ alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. However, the Plan of Allocation is not a formal damages analysis.

48. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Credit Suisse ADRs. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period between March 20, 2015 and February 3, 2016, inclusive, which had the effect of artificially inflating the price of Credit Suisse ADRs. Lead Plaintiffs further allege that corrective information was released to the market on October 21, 2015 and February 4, 2016, which removed the artificial inflation from the price of Credit Suisse ADRs on those days.

49. Recognized Losses are based primarily on the difference in the amount of alleged artificial inflation in the prices of Credit Suisse ADRs at the time of purchase or acquisition and at the time of sale or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss under the Plan of Allocation, a Settlement Class Member who or which purchased or otherwise acquired Credit Suisse ADRs during the Settlement Class Period must have held those ADRs through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Credit Suisse ADRs.

50. The estimated alleged artificial inflation in the price of Credit Suisse ADRs during the Settlement Class Period to be applied in this Plan of Allocation is reflected in Table 1 below.<sup>2</sup>

<sup>2</sup> The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss for Credit Suisse ADRs. Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, the Recognized Loss amounts are reduced to an appropriate extent by taking into account the closing prices of Credit Suisse ADRs during this “90-Day Lookback Period” from February 4, 2016 through and including May 3, 2016.

<b>Table 1</b> <b>Alleged Artificial Inflation in Credit Suisse ADRs<sup>3</sup></b>		
<b>From</b>	<b>To</b>	<b>Alleged Artificial Inflation Per ADR</b>
March 20, 2015	October 20, 2015	\$3.01
October 21, 2015	February 3, 2016	\$2.38
February 4, 2016	Thereafter	\$0.00

### CALCULATION OF RECOGNIZED LOSS PER ADR

51. For each Credit Suisse ADR purchased or otherwise acquired during the Settlement Class Period (i.e., March 20, 2015 through February 3, 2016, inclusive), the Recognized Loss per ADR shall be calculated based on the formula stated below. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero.

- i. For each Credit Suisse ADR that was purchased or otherwise acquired during the Settlement Class Period that was sold prior to the open of trading on October 21, 2015, the Recognized Loss is \$0.00.
- ii. For each Credit Suisse ADR that was purchased or otherwise acquired during the Settlement Class Period that was sold during the period October 21, 2015 through February 3, 2016, inclusive, the Recognized Loss per ADR is *the lesser of*:
  - a. the amount of alleged artificial inflation per ADR on the date of purchase/acquisition as stated in Table 1 above minus the amount of alleged artificial inflation per ADR on the date of sale as stated in Table 1 above; or
  - b. the purchase/acquisition price *minus* the sale price.
- iii. For each Credit Suisse ADR that was purchased or otherwise acquired during the Settlement Class Period that was sold during the period February 4, 2016 through May 3, 2016, inclusive, the Recognized Loss per ADR is *the least of*:
  - a. the amount of alleged artificial inflation per ADR on the date of purchase/acquisition as stated in Table 1 above *minus* the amount of alleged artificial inflation per ADR on the date of sale as stated in Table 1 above;
  - b. the purchase/acquisition price *minus* the average closing price between February 4, 2016 and the date of sale provided in Table 2 below; or
  - c. the purchase/acquisition price *minus* the sale price.
- iv. For each Credit Suisse ADR that was purchased or otherwise acquired during the Settlement Class Period and still held as of the close of trading on May 3, 2016, the Recognized Loss per ADR is *the lesser of*:
  - a. the amount of alleged artificial inflation per ADR on the date of purchase/acquisition as stated in Table 1 above;
  - b. the purchase/acquisition price *minus* \$14.49.<sup>4</sup>

<sup>3</sup> Any transactions in Credit Suisse ADRs executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the prior regular trading session.

<sup>4</sup> As shown in Table 2, the mean (average) closing price for Credit Suisse ADRs during the 90-day look back period was \$14.49.

**Table 2**  
**90-Day Lookback Value by Sale/Disposition Date**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between February 4, 2016 and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between February 4, 2016 and Date Shown</b>
2/4/2016	\$14.89	\$14.89	3/21/2016	\$15.04	\$14.33
2/5/2016	\$14.98	\$14.94	3/22/2016	\$14.75	\$14.34
2/8/2016	\$14.44	\$14.77	3/23/2016	\$14.72	\$14.35
2/9/2016	\$13.47	\$14.45	3/24/2016	\$14.36	\$14.35
2/10/2016	\$13.61	\$14.28	3/28/2016	\$14.41	\$14.36
2/11/2016	\$12.68	\$14.01	3/29/2016	\$14.20	\$14.35
2/12/2016	\$13.82	\$13.98	3/30/2016	\$14.22	\$14.35
2/16/2016	\$13.56	\$13.93	3/31/2016	\$14.13	\$14.34
2/17/2016	\$13.68	\$13.90	4/1/2016	\$14.06	\$14.34
2/18/2016	\$13.42	\$13.86	4/4/2016	\$14.00	\$14.33
2/19/2016	\$13.18	\$13.79	4/5/2016	\$13.35	\$14.30
2/22/2016	\$13.36	\$13.76	4/6/2016	\$13.48	\$14.29
2/23/2016	\$12.96	\$13.70	4/7/2016	\$13.19	\$14.26
2/24/2016	\$13.15	\$13.66	4/8/2016	\$13.57	\$14.25
2/25/2016	\$13.45	\$13.64	4/11/2016	\$13.84	\$14.24
2/26/2016	\$13.65	\$13.64	4/12/2016	\$14.13	\$14.23
2/29/2016	\$13.33	\$13.63	4/13/2016	\$15.08	\$14.25
3/1/2016	\$14.10	\$13.65	4/14/2016	\$15.01	\$14.27

**Table 2  
90-Day Lookback Value by Sale/Disposition Date**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between February 4, 2016 and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between February 4, 2016 and Date Shown</b>
3/2/2016	\$14.84	\$13.71	4/15/2016	\$14.89	\$14.28
3/3/2016	\$15.54	\$13.81	4/18/2016	\$15.12	\$14.30
3/4/2016	\$15.44	\$13.88	4/19/2016	\$15.42	\$14.32
3/7/2016	\$15.48	\$13.96	4/20/2016	\$15.82	\$14.35
3/8/2016	\$15.04	\$14.00	4/21/2016	\$15.59	\$14.37
3/9/2016	\$14.96	\$14.04	4/22/2016	\$15.62	\$14.39
3/10/2016	\$15.02	\$14.08	4/25/2016	\$15.21	\$14.41
3/11/2016	\$15.93	\$14.15	4/26/2016	\$15.51	\$14.43
3/14/2016	\$15.72	\$14.21	4/27/2016	\$15.51	\$14.44
3/15/2016	\$15.31	\$14.25	4/28/2016	\$15.56	\$14.46
3/16/2016	\$14.64	\$14.26	4/29/2016	\$15.21	\$14.48
3/17/2016	\$14.78	\$14.28	5/2/2016	\$15.25	\$14.49
3/18/2016	\$15.12	\$14.31	5/3/2016	\$14.56	\$14.49

**ADDITIONAL PROVISIONS**

52. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 55 below) is \$10.00 or greater.

53. If a Settlement Class Member has more than one purchase/acquisition or sale of Credit Suisse ADRs, the first-in-first-out (“FIFO”) method will be applied for matching sales to prior purchases. Under the FIFO methodology, sales of Credit Suisse ADRs will be matched in chronological order by trade date, first against Credit Suisse ADRs held as of the close of trading on March 19, 2015 (the last trading day before the Settlement Class Period begins) and then against the purchases of Credit Suisse ADRs during the Settlement Class Period.

54. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss amounts for all of the Credit Suisse ADRs.

55. The Net Settlement Fund will be distributed to Authorized Claimants on a pro rata basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

56. Purchases or acquisitions and sales of Credit Suisse ADRs shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Credit Suisse ADRs during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Credit Suisse ADRs for the calculation of an Authorized Claimant’s Recognized Loss, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Credit Suisse ADRs unless (i) the donor or decedent purchased or otherwise acquired such Credit Suisse ADRs during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Credit Suisse ADRs; and (iii) it is specifically so provided in the instrument of gift or assignment.

57. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Credit Suisse ADRs. The date of a “short sale” is deemed to be the date of sale of Credit Suisse ADRs. Under the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a Claimant has an opening short position in Credit Suisse ADRs, the earliest Settlement Class Period purchases shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

58. Option contracts are not securities eligible to participate in the Settlement. With respect to Credit Suisse ADRs purchased or sold through the exercise of an option, the purchase/sale date of the ADR shall be the exercise date of the option and the purchase/sale price shall be the exercise price of the option.

59. A Recognized Loss will be calculated as defined herein and cannot be less than zero. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Credit Suisse ADRs during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Credit Suisse ADRs during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

60. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Credit Suisse ADRs during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount<sup>5</sup> and (ii) the sum of the Total Sales Proceeds<sup>6</sup> and Total Holding Value<sup>7</sup>. This difference shall be deemed a Claimant’s market gain or loss with respect to his, her, or its overall transactions in Credit Suisse ADRs during the Settlement Class Period.

61. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Co-Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Co-Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Co-Lead Counsel and approved by the Court, or as otherwise ordered by the Court.

62. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No Claimant or Settlement Class Member shall have any claim against Lead Plaintiffs, Plaintiffs’ Counsel, Defendants’ Counsel, any Parties’ damages expert, the Claims Administrator (or any other agent designated by Co-Lead Counsel), or the Defendants’ Releasees based on any investments, costs, expenses, administration, allocations, calculation, payments, the withholding of taxes owed by the Settlement Fund, or distributions that are made substantially in accordance with the Stipulation and the Settlement, the plan of allocation approved by the Court, or further orders of the Court.

<sup>5</sup> The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all Credit Suisse ADRs purchased or acquired during the Settlement Class Period.

<sup>6</sup> The “Total Sales Proceeds” shall be the total amount received (excluding commissions and other charges) for sales of Credit Suisse ADRs that were both purchased/acquired and sold during the Settlement Class Period. The first-in-first-out (“FIFO”) method will be applied for matching sales to prior purchases as described in paragraph 53.

<sup>7</sup> For each Credit Suisse ADR purchased or otherwise acquired during the Settlement Class Period and still held as of the close of trading on February 3, 2016, the Claims Administrator shall ascribe a holding value of \$14.49, based on the average closing price of the Credit Suisse ADR during the 90-Day Lookback Period. The “Total Holding Value” is the sum of these holding values.

63. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, [www.CreditSuisseSecuritiesLitigation.com](http://www.CreditSuisseSecuritiesLitigation.com).

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

64. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Co-Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed thirty percent (30%) of the Settlement Fund. At the same time, Co-Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$400,000, which may include an application for reimbursement of the reasonable lost wages, costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?  
HOW DO I EXCLUDE MYSELF?**

65. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion from the Settlement Class, addressed to Credit Suisse Securities Litigation, Exclusions, PO Box 4129, Portland, OR 97208-4129. The exclusion request must be received no later than November 19, 2020. You will not be able to exclude yourself from the Settlement Class after that date. Each request for exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *City of Birmingham Retirement and Relief System, et al. v. Credit Suisse Group AG, et al.*, Case No. 1:17-cv-10014-LGS"; (c) state the number of Credit Suisse ADRs that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale, and the number of Credit Suisse ADRs held at the beginning of the Settlement Class Period; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

66. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

67. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

68. Credit Suisse has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Credit Suisse, as set forth in a confidential Supplemental Agreement.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE  
SETTLEMENT? DO I HAVE TO COME TO THE HEARING?  
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

69. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

70. The Settlement Hearing will be held on December 10, 2020 at 11:00 a.m., at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, Courtroom 1106, 40 Foley Square, New York, NY 10007, or by telephonic, video conferencing or other electronic means, as posted on the website of the Claims Administrator. The Court reserves the right to approve the Settlement, the Plan of Allocation,

Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

71. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must also serve the papers on the Co-Lead Counsel representatives and on the Defendants' Counsel representative at the addresses set forth below so that the papers are received on or before November 19, 2020.

<u>Clerk's Office</u>	<u>Co-Lead Counsel Representatives</u>	<u>Defendants' Counsel Representative</u>
U.S. District Court, Southern District of New York No. 1:17-cv-10014-LGS Thurgood Marshall United States Courthouse 40 Foley Square New York, NY 10007	Steven B. Singer Saxena White P.A. 10 Bank Street, 8 <sup>th</sup> Floor White Plains, New York 10606  Maya Saxena Joseph E. White, III Lester R. Hooker Adam Warden Saxena White P.A. 7777 Glades Road Suite 300 Boca Raton, FL 33434  Carol V. Gilden Cohen Milstein Sellers & Toll PLLC 190 South LaSalle Street, Suite 1705 Chicago, IL 60603  Daniel S. Sommers Molly J. Bowen Cohen Milstein Sellers & Toll PLLC 1100 New York Ave. Suite 500 Washington, DC 20005	Herbert S. Washer Jonathan D. Thier Tammy L. Roy Lauren Perlgut Cahill Gordon & Reindel LLP 80 Pine Street New York, NY 10005

72. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of Credit Suisse ADRs that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale, and the number of Credit Suisse ADRs held at the beginning of the Settlement Class Period. You may not object to the Settlement, the Plan of Allocation or Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

73. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

74. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Co-Lead Counsel and Defendants' Counsel at the addresses set forth in paragraph 71 above so that it is received on or before November 19, 2020. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

75. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Co-Lead Counsel and Defendants' Counsel at the addresses set forth in paragraph 71 above so that the notice is received on or before November 19, 2020.

76. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Co-Lead Counsel.

77. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

### WHAT IF I BOUGHT CREDIT SUISSE ADRS ON SOMEONE ELSE'S BEHALF?

78. If you purchased or otherwise acquired Credit Suisse ADRs during the Settlement Class Period for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to Credit Suisse Securities Litigation, Claims Administrator, PO Box 4129, Portland, OR 97208-4129. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.CreditSuisseSecuritiesLitigation.com](http://www.CreditSuisseSecuritiesLitigation.com), or by calling the Claims Administrator toll-free at (855) 907-2119.

### CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

79. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which are available online via the Public Access to Court Electronic Records (PACER) system at <https://pacer.uscourts.gov/>; to the extent permitted in light of the Court's COVID-19 procedures may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007; or will be provided by Co-Lead Counsel upon request. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.CreditSuisseSecuritiesLitigation.com](http://www.CreditSuisseSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

Credit Suisse Securities Litigation  
Claims Administrator  
PO Box 4129  
Portland, OR  
97208-4129

and/or

Maya Saxena  
Joseph E. White, III  
Lester R. Hooker  
Adam D. Warden  
SAXENA WHITE P.A.  
7777 Glades Road, Suite 300  
Boca Raton, FL 33434  
(561) 394-3399  
[msaxena@saxenawhite.com](mailto:msaxena@saxenawhite.com)  
[jwhite@saxenawhite.com](mailto:jwhite@saxenawhite.com)  
[lhooker@saxenawhite.com](mailto:lhooker@saxenawhite.com)  
[awarden@saxenawhite.com](mailto:awarden@saxenawhite.com)

Steven B. Singer  
SAXENA WHITE P.A.  
10 Bank Street, 8<sup>th</sup> Floor  
White Plains, New York 10606  
(914) 437-8551  
[ssinger@saxenawhite.com](mailto:ssinger@saxenawhite.com)

Carol V. Gilden  
COHEN MILSTEIN SELLERS &  
TOLL PLLC  
190 South LaSalle Street, Suite 1705  
Chicago, IL 60603  
(312) 357-0370  
cgilden@cohenmilstein.com

Daniel S. Sommers  
Molly Bowen  
COHEN MILSTEIN SELLERS &  
TOLL PLLC  
1100 New York Ave NW, Suite 500 East  
Washington, DC 20005  
(202) 408-4600  
dsommers@cohenmilstein.com  
mbowen@cohenmilstein.com

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: August 24, 2020

By Order of the Court  
United States District Court  
Southern District of New York