



USD 1,500,000,000  
7.250% PERPETUAL TIER 1 CONTINGENT WRITE-DOWN CAPITAL NOTES  
FINAL TERM SHEET

SEPTEMBER 5, 2018

The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The notes may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the notes are being offered only to (1) persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act and (2) outside the United States solely to non-U.S. persons in compliance with Regulation S under the Securities Act.

This term sheet supplements the information under "Summary" and the pricing terms in the Issuer's preliminary Information Memorandum dated September 4, 2018 (the "Information Memorandum")

<b>Issuer:</b>	Credit Suisse Group AG
<b>Note Type:</b>	Perpetual Tier 1 Contingent Write-down Capital Notes
<b>Format:</b>	144A / Regulation S
<b>Expected Issue Ratings<sup>(1)</sup>:</b>	S&P: BB- / Fitch: BB
<b>Minimum Denomination:</b>	\$200,000 x \$1,000
<b>Trade Date:</b>	September 5, 2018
<b>Settlement Date:</b>	September 12, 2018 (T+5) <sup>(2)</sup>
<b>Maturity Date:</b>	Perpetual
<b>Principal Amount:</b>	USD 1,500,000,000
<b>Reoffer Yield:</b>	7.250%
<b>Coupon:</b>	Fixed rate at 7.250% from (and including) the Issue Date to (but excluding) the First Optional Redemption Date; reset on the First Optional Redemption Date and every fifth anniversary thereafter (each such date, a "Reset Date", and each period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date, a "Reset Interest Period") at USD 5 year mid swap + initial credit spread of 433.2bps; semi-annual coupons; discretionary; non-cumulative; dividend stopper; subject to write-down, as set out in the Information Memorandum.
<b>First Optional Redemption Date (Issuer Call):</b>	September 12, 2025
<b>Public Offering Price:</b>	100.000%
<b>Underwriting Fee:</b>	1.500%
<b>All-in Price:</b>	98.500%
<b>Net Proceeds Before Expenses:</b>	USD 1,477,500,000
<b>Interest Payment Dates:</b>	March 12 and September 12 of each year, commencing on March 12, 2019
<b>Interest Determination Date for each Reset Interest Period:</b>	Two London business days prior to the first day of the relevant Reset Interest Period
<b>Day Count:</b>	30/360, unadjusted
<b>Business Days:</b>	New York and Zurich
<b>Discretionary Interest Payments:</b>	Payments of interest will be made at the sole discretion of the Issuer and will be subject to mandatory cancellation if the Issuer does not have sufficient distributable profits, would not be in compliance with its minimum regulatory capital adequacy requirements or the Swiss Financial Market Supervisory Authority FINMA prohibits the Issuer from making such payment.

<b>Optional Redemption (Issuer Call):</b>	Subject to having obtained the prior approval of the Swiss Financial Market Supervisory Authority FINMA if then required under Swiss banking laws applicable to the Issuer from time to time, the Issuer may at its option redeem the notes, in whole but not in part, on the First Optional Redemption Date or any Reset Date thereafter, on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount, together with accrued interest to (but excluding) the date of redemption.
<b>Tax Redemption:</b>	Subject to having obtained the prior approval of the Swiss Financial Market Supervisory Authority FINMA if then required under Swiss banking laws applicable to the Issuer from time to time, if the Issuer has or will become obliged to pay additional amounts in respect of the notes as a result of any change in or amendment to relevant tax laws or regulations, and subject to certain conditions, the Issuer may at its option redeem the notes, in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount, together with accrued interest to (but excluding) the date of redemption.
<b>Capital Event (Regulatory) Redemption:</b>	<p>If a "Capital Event" occurs, wherein a change in the National Regulations and/or BIS Regulations occurs on or after the Issue Date having the effect that the entire principal amount of the notes ceases to be eligible to be both (i) treated as Additional Tier 1 Capital under BIS Regulations and (ii) counted towards the Going Concern Requirement, the Issuer may at its option redeem the notes, in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount, together with accrued interest to (but excluding) the date of redemption.</p> <p>See "Terms and Conditions of the Notes—Condition 18 "Definitions"" in the Information Memorandum for the definitions of National Regulations, Additional Tier 1 Capital, BIS Regulations and Going Concern Requirement.</p>
<b>Status of the Notes:</b>	<p>The notes will constitute direct, unsecured and subordinated obligations of the Issuer and will rank pari passu and without any preference among themselves. The rights and claims of Holders are subordinated.</p> <p>The notes shall rank (i) junior to all claims of Priority Creditors, (ii) pari passu with Parity Obligations and (iii) senior to the rights and claims of all holders of Junior Capital.</p> <p>See "Terms and Conditions of the Notes—Condition 4(b) "Definitions"" in the Information Memorandum for the definitions of Priority Creditors, Parity Obligations and Junior Capital.</p>
<b>Write-down:</b>	<p>If a Contingency Event, or prior to a Statutory Loss Absorption Date (if any), a Viability Event occurs, the full principal amount of the notes will be mandatorily and permanently written down. The notes are not convertible into shares of the Issuer upon the occurrence of a Contingency Event or a Viability Event or at the option of the Holders at any time.</p> <p>See "Terms and Conditions of the Notes—Condition 7 "Write-down"" in the Information Memorandum for the definitions of Contingency Event, Statutory Loss Absorption Date and Viability Event.</p>
<b>CET1 Write-down Trigger:</b>	7.00%, based on Credit Suisse Group AG consolidated CET1 ratio
<b>Use of Proceeds:</b>	The Issuer will use the net proceeds from the sale of the notes for general corporate purposes.
<b>Listing:</b>	SIX Swiss Exchange
<b>Governing Law / Forum:</b>	Swiss law / Zurich
<b>Rule 144A ISIN:</b>	US225401AK46
<b>Rule 144A CUSIP:</b>	225401AK4
<b>Reg S ISIN:</b>	USH3698DBZ62
<b>Reg S CUSIP:</b>	H3698DBZ6
<b>Sole Book-Running Manager:</b>	Credit Suisse Securities (USA) LLC
<b>Joint Lead Managers:</b>	ABN AMRO Securities (USA) LLC ING Financial Markets LLC Lloyds Securities Inc. RBC Capital Markets, LLC Société Générale TD Securities (USA) LLC Wells Fargo Securities, LLC



USD 1,500,000,000  
7.250% PERPETUAL TIER 1 CONTINGENT WRITE-DOWN CAPITAL NOTES  
FINAL TERM SHEET

SEPTEMBER 5, 2018

---

**Co-Managers:**

CaixaBank, S.A.  
Capital One Securities, Inc.  
Citizens Capital Markets, Inc.  
Commerzbank Aktiengesellschaft  
Danske Bank A/S  
Natixis Securities Americas LLC  
Rabo Securities USA, Inc.  
SunTrust Robinson Humphrey, Inc.  
BB&T Capital Markets, a division of BB&T Securities, LLC  
BMO Capital Markets Corp.  
BNY Mellon Capital Markets, LLC  
CIBC World Markets Corp.  
Citigroup Global Markets Inc.  
Deutsche Bank Securities Inc.  
Fifth Third Securities, Inc.  
HSBC Securities (USA) Inc.  
The Huntington Investment Company  
KeyBanc Capital Markets Inc.  
Morgan Stanley & Co. LLC  
nabSecurities, LLC  
Regions Securities LLC  
Scotia Capital (USA) Inc.

---

<sup>(1)</sup> A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

<sup>(2)</sup> Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to their date of delivery may be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes prior to their date of delivery should consult their own advisor.

This communication is being distributed in the United States solely to persons reasonably believed to be "qualified institutional buyers", as defined in Rule 144A under the Securities Act and outside the United States solely to non-U.S. persons as defined under Regulation S under the Securities Act.

The notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients in the European Economic Area, as defined in the rules set out in the Markets in Financial Instruments Directive 2014/65/EU (as amended). No key information document required by Regulation (EU) No. 1286/2014 has been prepared. Prospective investors are referred to the section headed "Restrictions on marketing and sales to retail investors in the EEA" on page 2 of the Information Memorandum for further information.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Certain of the Joint Lead Managers and Co-Managers are not U.S. registered broker-dealers, and will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.