BASE PROSPECTUS dated July 4, 2019

Credit Suisse Group AG

Senior Debt Issuance Program

Under this senior debt issuance program (the "**Program**"), Credit Suisse Group AG (the "**Issuer**" and, together with its consolidated subsidiaries, the "**Group**") may from time to time offer to sell senior notes ("**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The Notes will be issued in uncertificated form, will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer and without any preference among themselves, except for any preference as is provided by any mandatory applicable provision of law.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General Description of the Program*" and any additional Dealer appointed under the Program from time to time by the Issuer (each, a "**Dealer**" and, together, the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this base prospectus (this "**Base Prospectus**") to the "**relevant Dealer**" will, in the case of a Tranche (as defined below) of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The Notes will be issued in series (each, a "**Series**"). Each Series may consist of one or more tranches of Notes issued on different issue dates (each a "**Tranche**"). For the issuance of each Tranche of Notes, final terms specific to such Tranche of Notes (with respect to such Tranche, the "**Final Terms**") will be prepared. Potential investors should read this Base Prospectus and the applicable Final Terms carefully before investing in any Notes. The terms and conditions of any particular Tranche of Notes consist of the General Terms and Conditions of the Notes beginning on page 36 of this Base Prospectus (the "**General Terms and Conditions**"), as completed, supplemented, amended or replaced by Part A of the applicable Final Terms (with respect to such Tranche, the "**Conditions**").

Each Holder, by acceptance of any interest in a Note, will acknowledge, agree to be bound by, and consent to the exercise of, any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such amounts have already become due and payable prior to such action. Each Holder, by acceptance of any interest in a Note, will further acknowledge, agree to be bound by, and consent to the ordering of, any Restructuring Protective Measures that result in the deferment of payment of principal and/or interest under the Notes. Each Holder, by acceptance of any interest in a Note, will further acknowledge and agree that its rights are subject to, and, if necessary, will be altered without such Holder's consent, including by means of an amendment or modification to the Conditions, so as to give effect to any such exercise of Swiss Resolution Power or any such ordering of Restructuring Protective Measures. See the General Terms and Conditions for more information, including the definitions of Holder, Swiss Resolution Power and Restructuring Protective Measures.

An investment in the Notes will involve certain risks, including the risk that the Holders will lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see "*Risk Factors*" beginning on page 13 of this Base Prospectus.

This Base Prospectus has been approved by SIX Exchange Regulation AG for registration as an "issuance program" for the listing of debt securities on the SIX Swiss Exchange in accordance with the listing rules of the SIX Swiss Exchange (the "**SIX Listing Rules**"). In respect of any Tranche of Notes to be listed on the SIX Swiss Exchange during the 12 months from the date of this Base Prospectus, this Base Prospectus (as amended or supplemented as of the date of the applicable Final Terms), together with the applicable Final Terms, will constitute the listing prospectus for purposes of the SIX Listing Rules. Each Series of Notes may be admitted to trading and listing on the SIX Swiss Exchange or may be unlisted. A Series of Notes may also be admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer.

In the case of any Tranche of Notes to be listed on the Taipei Exchange (the "**TPEx**") in the Republic of China ("**Taiwan**" or "**ROC**"), (i) the TPEx shall not be responsible for the contents of this Base Prospectus, (ii) no representation is made by the TPEx as to the accuracy or completeness of this Base Prospectus, (iii) the TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Base Prospectus, and (iv) admission to the listing and trading of such Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or such Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" beginning on page 102 of this Base Prospectus).

Credit Suisse

This Base Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes and for the listing of any Series of Notes on the SIX Swiss Exchange. The Issuer has not authorized the use of this Base Prospectus for any other purpose.

The Issuer accepts responsibility (including for purposes of the SIX Listing Rules and section 4 of Scheme E thereunder) for the content of this Base Prospectus and declares that the information contained in this Base Prospectus is, to be the best of its knowledge, correct and no material facts or circumstances have been omitted from this Base Prospectus.

This Base Prospectus is to be read in conjunction with all documents that are incorporated by reference herein (see "*Documents Incorporated by Reference*" beginning on page 6 of this Base Prospectus). This Base Prospectus is to be read and construed on the basis that all documents that are incorporated by reference herein form part of this Base Prospectus.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Program. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Program.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Program or the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Program or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Program or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Program or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes will in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Program is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Program or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the U.S. Securities Act. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" beginning on page 102 of this Base Prospectus).

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes denominated in a currency that is different from the currency in which such potential investor's financial activities are principally denominated;

(iv) understands thoroughly the Conditions, such as the circumstances under which the Swiss Resolution Authority will have power to write-down and cancel or require the conversion of the Notes into equity of the Issuer and/or defer

payments on the Notes, the acknowledgement of such power and consent to its exercise by Holders and the effect of the condition of the Issuer on the Notes;

(v) understands thoroughly that certain events do not constitute events of default under the Notes; and

(vi) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers (a) to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes, and (b) to assess the circumstances under which the Swiss Resolution Authority will have the power to write-down and cancel and/or require the conversion of the Notes into equity of the Issuer and/or defer payments on the Notes, the acknowledgement of such power and consent to its exercise by Holders and the effect of the condition of the Issuer on the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

This Base Prospectus is not a prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**").

IMPORTANT – EEA RETAIL INVESTORS – If the applicable Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", such Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling such Notes or otherwise making them available to retail investors in the EEA will have been or will be prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" that will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes are appropriate. Any person subsequently offering, selling or recommending such Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any such Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as amended, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAAN16: Notice on Recommendations on Investment Products).

In this Base Prospectus, all references to "**U.S. dollars**", "**USD**" and "**U.S.$**" refer to United States dollars, and all references to "**CHF**" refer to Swiss francs.

STABILIZATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilization Manager(s) (or persons acting on behalf of any Stabilization Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilization Manager(s) (or person(s) acting on behalf of any Stabilization Manager(s)) in accordance with all applicable laws and rules.

CREDIT RATINGS

Tranches of Notes will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus, are incorporated in, and form part of, this Base Prospectus:

(1) the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the U.S. Securities and Exchange Commission (the "**SEC**") on July 2, 2019, which contains the media release entitled "Changes in the Executive Board of Credit Suisse Group AG. Philipp Wehle to succeed Iqbal Khan as CEO International Wealth Management";

(2) the Form 6-K of Credit Suisse Group AG filed with the SEC on May 3, 2019, which contains the Issuer's financial report 1Q19 (the "**Financial Report 1Q19**"), excluding the sections of the Financial Report 1Q19 entitled "*Investor information*", "*Financial calendar and contacts*" and "*II—Treasury, risk, balance sheet and off-balance sheet—Capital management—Bank regulatory disclosures*";

(3) the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on April 26, 2019, which contains the media release entitled "Annual General Meeting of Credit Suisse Group AG: Shareholders Approve All Proposals Put Forward by Board of Directors";

(4) the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on March 22, 2019, which contains the media release entitled "Annual Report 2018";

(5) the Form 20-F of Credit Suisse AG and Credit Suisse Group AG filed with the SEC on March 22, 2019, which contains the 2018 Annual Report of the Group (the "**Annual Report 2018**");

(6) the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on February 26, 2019, which contains the media release entitled "Changes to the Executive Board of Credit Suisse Group", excluding the following sentences: "Additional Information: Changes to the Executive Board and senior management (PDF)" and "Further information about Credit Suisse can be found at www.credit-suisse.com"; and

(7) the Articles of Association of Credit Suisse Group AG (available on the website at *www.credit-suisse.com*).

After the date hereof, the Issuer may prepare and file with SIX Exchange Regulation AG a supplement to this Base Prospectus that adds, updates or changes the information contained in this Base Prospectus. Statements contained in any such supplement (or contained in any document incorporated by reference herein via such supplement) will be deemed to modify or supersede statements contained in this Base Prospectus or in a document that is incorporated by reference herein. Any statement so modified or superseded will not, except as so modified or superseded, constitute a part of this Base Prospectus with respect to the Notes offered on or after the date of the relevant supplement.

Copies of documents incorporated by reference in this Base Prospectus, as well as this Base Prospectus and any supplements hereto, are available free of charge in Switzerland at the office of Credit Suisse AG, Uetlibergstrasse 231, CH - 8070 Zurich, Switzerland, (telephone: +41 (0) 44 333 21 44, facsimile: +41 (0) 44 333 84 03 or email: newissues.fixedincome@credit-suisse.com). Copies of documents incorporated by reference in this Base Prospectus can also be obtained, free of charge, from the registered office of the Issuer and on the website of the Issuer (*www.credit-suisse.com*).

The Issuer files periodic reports and other information with the SEC. A copy of the documents filed by the Issuer with the SEC may be obtained either on the SEC's website at *www.sec.gov* or on the website of the Issuer at *http://www.credit-suisse.com/corporate/en/investor-relations/financial-and-regulatory-disclosures/sec-filings.html*. Information (other than the above-mentioned information incorporated by reference) contained on the website of the Issuer is not incorporated by reference in this Base Prospectus.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains or incorporates by reference statements that constitute forward-looking statements. In addition, in the future the Issuer, and others on its behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- the Group's plans, targets or goals;
- the Group's future economic performance or prospects;
- the potential effect on the Group's 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. The Issuer does not intend to update these forward-looking statements except as may be required by applicable securities laws.

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. The Issuer cautions potential investors 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 the Group conducts its operations, in particular the risk of continued slow economic recovery or downturn in the European Union (the "**EU**"), the U.S. 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 the Group, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve the Group's strategic goals, including those related to its targets and financial goals;
- the ability of counterparties to meet their obligations to the Group;
- 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 the Group conducts its 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 the Group's business or operations;
- the adverse resolution of litigation, regulatory proceedings, and other contingencies;

- actions taken by regulators with respect to the Group's business and practices and possible resulting changes to its business organization, practices and policies in countries in which it conducts its operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which the Group conducts its operations;
- the potential effects of changes in the Group's legal entity structure;
- competition or changes in the Group's competitive position in geographic and business areas in which it conducts its operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain the Group's reputation and promote the Group's brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of the Group's 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 the Group's success at managing these and the risks involved in the foregoing.

The Issuer cautions potential investors in Notes that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, potential investors in Notes should carefully consider the foregoing factors and other uncertainties and events, as well as the risk factors and other information incorporated into or contained in this Base Prospectus.

SUMMARY

The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the General Terms and Conditions.

Capitalized terms used but not defined below have the meanings assigned to them in the General Terms and Conditions.

Issuer:	Credit Suisse Group AG.
Description:	Senior Debt Issuance Program.
Dealers:	Credit Suisse International, Credit Suisse AG and any other Dealers appointed by the Issuer from time to time either generally for the Program or in relation to a particular Series or Tranche of Notes. The Dealer(s) for a particular Series or Tranche of Notes will be specified in the applicable Final Terms.
Principal Paying Agent:	Credit Suisse AG.
Listing Agent:	Credit Suisse AG.
Form of Notes:	The Notes will be issued in uncertificated form as uncertificated securities (*Wertrechte*) in accordance with 973c of the Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of the Intermediary and, upon entry of such uncertificated securities into the accounts of one or more participants in the Intermediary, the Notes will constitute Intermediated Securities. For so long as Notes constitute Intermediated Securities, they may only be transferred by the entry of the transferred Notes in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) regarding the transfer of Intermediated Securities. Neither the Issuer nor any Holder will at any time have the right to effect or demand the conversion of the Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).
Series and Tranches:	The Notes will be issued in series (each, a "**Series**"). Each Series may consist of one or more tranches of Notes issued on different issue dates (each, a "**Tranche**"). The Notes of each Tranche of the same Series will have identical terms in all respects, except for the issue date, the first date on which interest is paid and/or the first date on which interest begins to accrue. The specific terms and conditions of each Tranche of Notes will consist of the General Terms and Conditions, as completed, supplemented, amended or replaced by the applicable Final Terms.
Issue Price:	Notes may be issued at par or at a discount to par.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.
Specified Denominations:	Subject to any applicable legal or regulatory restrictions, Notes will be issued in such denominations as may be specified in the applicable Final Terms.
Maturity:	Subject to any applicable legal or regulatory restrictions, Notes will be issued with any maturity as may be agreed between the Issuer and the relevant Dealer.

Redemption: ..... Notes may be redeemed at their stated maturity at par or at such other redemption amount above par as may be agreed between the Issuer and the relevant Dealer.

Early Redemption: ..... The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer upon the occurrence of an Ineligibility Event and/or on specified dates upon giving notice to the Holders, in each case, on a date or dates specified prior to any such stated maturity and at a price or prices (including, if Make-Whole Redemption is specified as being applicable in the applicable Final Terms, the specified Make-Whole Redemption Amount) and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Events of Default: ..... With respect to any Series of Notes, it will be an Event of Default if:

(a) the Issuer fails to pay in the Specified Currency any interest on any of the Notes when due and such failure continues for a period of 30 days; or

(b) the Issuer fails to pay in the Specified Currency the principal of any of the Notes when due and such failure continues for a period of 10 days; or

(c) the Issuer does not perform or comply with any one or more of its other obligations under the Notes, which default is not remedied within 60 days after notice of such default has been given to the Principal Paying Agent at its Specified Office by any Holder; or

(d) (i) the Issuer is (or is deemed by a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts as they fall due, makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or a moratorium is agreed or declared in respect of the debts of the Issuer; or

(ii) the Issuer commences a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or similar law to be adjudicated insolvent or bankrupt, or consents to the entry of a decree or order for relief in any involuntary case or proceeding under any such law; or

(e) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation where all of the assets of the Issuer, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity;

provided, *however*, that, none of (i) the opening of CSG Restructuring Proceedings, (ii) the exercise of any Swiss Resolution Power with respect to the Issuer that requires or results in any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes, (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes and (iv) any consequences resulting from any of the foregoing, will constitute an Event of Default. However, any consequences resulting from any Non-Restructuring Protective Measures that would otherwise constitute an Event of Default will constitute an Event of Default.

If an Event of Default has occurred and is continuing, the Holders of at least 25% in aggregate principal amount of the outstanding Notes may declare all the Notes to be immediately due and payable, as more particularly described in Condition 9.

Fixed Rate Notes:..... Fixed Rate Notes will bear interest at the fixed rate specified in the applicable Final Terms, which interest will be payable in arrear on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:..... Floating Rate Notes will bear interest at a floating rate determined on the basis of the reference rate, and reset on the date or dates, specified in the applicable Final Terms, as adjusted for any applicable margin. Such interest will be payable in arrear on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Fixed Rate/Floating Rate Notes: . Fixed Rate/Floating Rate Notes will initially bear interest at the fixed rate specified in the applicable Final Terms, which rate will convert from a fixed rate to a floating rate on the date specified in the applicable Final Terms. The floating rate of interest will be determined on the basis of a reference rate, and reset on the date or dates, specified in the applicable Final Terms, as adjusted for any applicable margin. Such interest will be payable in arrear on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Fixed Rate Step-Down Notes:..... Fixed Rate Step-Down Notes will bear a fixed rate of interest, which rate will reset to a lower fixed rate of interest on such date or dates specified in the applicable Final Terms. Such interest will be payable in arrear on the date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Fixed Rate Step-Up Notes:..... Fixed Rate Step-Up Notes will bear a fixed rate of interest, which rate will reset to a higher fixed rate of interest on such date or dates specified in the applicable Final Terms. Such interest will be payable in arrear on the date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Accreting Notes:.... Zero Coupon Accreting Notes will not bear interest, unless the Final Redemption Amount is improperly withheld or refused when due, in which case, any overdue principal on such Notes will bear interest at a rate per annum equal to the accrual yield specified in the applicable Final Terms until the date of payment.

Status:..... The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer and without any preference among themselves, except for any preference as is provided by any mandatory applicable provision of law.

Swiss Resolution Power, Restructuring Protective Measures and Suspension Period: ..... *Swiss Resolution Power and Restructuring Protective Measures*

By its acquisition of the Notes, each Holder acknowledges, agrees to be bound by and consents to the exercise of any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation and/or conversion into

equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes. In addition, by its acquisition of the Notes, each Holder acknowledges, agrees to be bound by and consents to the ordering of any Protective Measures with respect to the Issuer ordered or confirmed upon the opening of or during any CSG Restructuring Proceedings ("**Restructuring Protective Measures**"), that result in the deferment of payment of principal and/or interest on the Notes. By its acquisition of the Notes, each Holder further acknowledges and agrees that its rights are subject to, and if necessary, will be altered without such Holder's consent, so as to give effect to any such exercise of Swiss Resolution Power or ordering of Restructuring Protective Measures.

By its acquisition of the Notes, each Holder further automatically and irrevocably waives its right to claim or receive and will not have any rights against the Issuer with respect to repayment of any principal and/or accrued and unpaid interest on the Notes that is written-down and cancelled or converted into equity of the Issuer as a result of the exercise of any Swiss Resolution Power.

No payment of principal or interest under the Notes shall become due and payable after the exercise of any Swiss Resolution Power with respect to the Issuer unless at the time of such payment it would be permitted to be made under the laws and regulations of Switzerland then applicable.

In addition, by its acquisition of the Notes, each Holder agrees, subject to applicable law, that it shall not be entitled to exercise, claim or plead any right of set-off, compensation or retention or netting arrangement in respect of any amount payable in respect of the Notes and to have waived all such rights.

Suspension Period

If the Swiss Resolution Authority orders any Restructuring Protective Measures requiring the deferment, but not cancellation, of the payment of principal and/or interest on the Notes, such payment will be deferred, but not cancelled, for the duration of the period for which such deferment is required (such period, the "**Suspension Period**"). Interest payments on the Notes will be cumulative, so that following the termination of a Suspension Period, the Issuer will be required to make any payment of principal that became due and/or accrued and unpaid interest that was deferred during such Suspension Period (but only to the extent such principal and/or accrued and unpaid interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period).

Listing:..... Each Series may be admitted to trading and listing on the SIX Swiss Exchange or may be unlisted. Notes may also be admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system.

Governing Law:..... The Notes are governed by, and shall be construed in accordance with, Swiss law.

RISK FACTORS

Investing in the Notes involves risk, including the risk of loss of a Holder's entire investment in the Notes. Investors should reach their own investment decision with regard to the Notes only after consultation with their own financial and legal advisers about risks associated with an investment in the Notes, and the suitability of investing in the Notes in light of their particular circumstances.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes or otherwise fulfill its obligations in connection with any Notes may occur for other reasons that may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently anticipate. In addition, certain factors that are material for the purpose of assessing the market risks associated with the Notes are also described below. Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Notes. The information is not intended to be an exhaustive list of all potential risks associated with an investment in the Notes. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Capitalized terms used in this section but not defined herein have the meanings assigned to them elsewhere in this Base Prospectus (including the General Terms and Conditions).

Risks relating to the Notes

By purchasing the Notes, each Holder will agree to be bound by the exercise of any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation of the Notes and/or their conversion into equity of the Issuer and the ordering of any Restructuring Protective Measures that result in the deferral of payments under the Notes, any of which actions may result in the loss of your investment in the Notes.

By its acquisition of the Notes, each Holder will acknowledge, agree to be bound by, and consent to the exercise of, any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such amounts have already become due and payable prior to such action. By its acquisition of the Notes, each Holder will further acknowledge, agree to be bound by, and consent to the ordering of, any Restructuring Protective Measures that result in the deferment of payment of principal and/or interest under the Notes. As a result, Holders could lose all or substantially all of the amount of their investment in the Notes. If the Swiss Resolution Authority orders the conversion of any Notes into equity of the Issuer, securities received by the Holders may be worth significantly less than the Notes and may have a significantly different risk profile. By its acquisition of the Notes, each Holder will further acknowledge and agree that its rights are subject to, and, if necessary, will be altered without such Holder's consent, including by means of an amendment or modification to the Conditions, so as to give effect to any such exercise of Swiss Resolution Power or any such ordering of Restructuring Protective Measures. See also "—*The rights of Holders may be adversely affected by the broad statutory powers of the Swiss Resolution Authority allowing it to order Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to the Issuer*".

The rights of Holders may be adversely affected by the broad statutory powers of the Swiss Resolution Authority allowing it to order Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to the Issuer.

As a Swiss parent company of a financial group, the resolution regime under Swiss banking laws and regulations applies to the Issuer, as well as to its Swiss bank subsidiaries, such as Credit Suisse AG. In particular, under the Swiss Banking Act, the Swiss Resolution Authority is able to exercise its broad statutory powers thereunder with respect to the Issuer, including the ordering of Protective Measures, the institution of Restructuring Proceedings (and the exercise of any Swiss Resolution Power in connection therewith), and the institution of liquidation proceedings. If the Swiss Resolution Authority were to at any time open CSG Restructuring Proceedings, the Swiss Resolution Authority would be able to exercise its Swiss Resolution Powers to, among other things, fully or partially write-down the principal of, and cancel, any Notes and/or convert such Notes into equity of the Issuer. In such a case, Holders of such Notes would lose all or some of their investment in such Notes. If the Swiss Resolution Authority orders the conversion of any Notes into equity of the Issuer, securities received by the Holders of such Notes may be worth significantly less than such Notes and may have a significantly different risk profile. In addition, if the Swiss Resolution Authority were to order any Restructuring Protective Measures that would require or result in the deferment of payment of principal and/or interest under any Notes, no such payment of principal or interest, as applicable, will be due and payable under such Notes until permitted by the Swiss Resolution Authority (as set forth in the relevant order or as

otherwise notified by the Swiss Resolution Authority), and such non-payment will not constitute a default or an Event of Default. As a result, all payments on the Notes may cease after the exercise of any Swiss Resolution Power with respect to the Issuer, the ordering of any Restructuring Protective Measures or the institution of liquidation proceedings.

There is no assurance that the taking of any actions by the Swiss Resolution Authority under the Swiss Banking Act with respect to the Issuer would not adversely affect the rights of Holders, the price or value of an investment in the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

For a description of the regime under Swiss banking laws and regulations as it currently applies to the Issuer, and the various restructuring tools available to the Swiss Resolution Authority, see "*—Recent regulatory developments and proposals—Switzerland*" and "*—Regulatory framework—Switzerland—Resolution regime*", each in "*I—Information on the company—Regulation and supervision*" in the Annual Report 2018.

The Swiss Resolution Authority may fully or partially write-down any Notes and/or convert such Notes into equity of the Issuer.

If the Swiss Resolution Authority were to open CSG Restructuring Proceedings, it would be able to exercise its Swiss Resolution Powers to fully or partially write-down the principal of, and/or accrued interest on, any Notes. In the case of a full write-down of the principal of, and accrued interest on, such Notes, such Notes would be permanently written-down to zero and cancelled, and Holders would lose all of the amount of their investment in such Notes. Upon the occurrence of any such full or partial write-down, Holders would not, at such time or at any time thereafter, (i) receive any shares or other participation rights in the Issuer or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Issuer or (ii) be entitled to any write-up or any other compensation in the event of a potential recovery of the Issuer or any change in the financial condition thereof.

If the Swiss Resolution Authority were to open CSG Restructuring Proceedings and exercise its Swiss Resolution Powers to fully or partially convert any Notes into equity of the Issuer, Holders should also note that the circumstances surrounding such event will likely include a prior deterioration in the market price, if any, of such equity instruments, (e.g., shares of the Issuer), which may be expected to accelerate after the opening of such Restructuring Proceedings. As a result, the value of the equity instruments received could be substantially lower than the price paid for such Notes at the time of their purchase or the principal amount of such Notes, and the equity instruments would have a significantly different risk or liquidity profile from such Notes. Further, there is no assurance that the conversion rate set by the Swiss Resolution Authority will reflect par or other market conditions. As a result, Holders could lose all or substantially all of the amount of their investment in such Notes. Additionally, if such Notes are converted into equity instruments, Holders will be effectively subordinated to all creditors in the event of a winding up, liquidation or dissolution of the Issuer, which would increase the risk that Holders will lose all or some of their investment. Further, it is possible that any equity instrument issued upon conversion of such Notes would not meet the listing requirements of any securities exchange. It is also possible that any equity instruments received by Holders of such Notes upon conversion of such Notes would not be listed for a certain period of time, if at all, or, if initially or previously listed, may be delisted by the relevant exchange, or, even if listed, may be subject to trading moratoriums or other limitations on trading. Unlisted instruments may be less liquid than listed instruments, and therefore may have little or no resale value.

By its acquisition of the Notes, each Holder will acknowledge, agree to be bound by, and consent to the exercise of, any Swiss Resolution Power with respect to the Issuer that results in a write-down of the principal of, and/or accrued interest on, the Notes and/or a conversion of the Notes into equity of the Issuer.

For a description of the regime under Swiss banking laws and regulations as it currently applies to the Issuer, and the various restructuring tools available to the Swiss Resolution Authority, see "*—Recent regulatory developments and proposals—Switzerland*" and "*—Regulatory framework—Switzerland—Resolution regime*", each in "*I—Information on the company—Regulation and supervision*" in the Annual Report 2018.

The Swiss Resolution Authority has substantial discretion as to which Swiss Resolution Powers it can exercise.

The Swiss Banking Insolvency Ordinance governs restructuring or liquidation proceedings with respect to, among others, Swiss banks and securities dealers, and Swiss parent companies of financial groups, such as the Issuer. Instead of prescribing a particular resolution concept, the Swiss Banking Insolvency Ordinance provides the Swiss Resolution Authority with a significant amount of authority and discretion in the case of restructuring or liquidation proceedings, as well as various restructuring tools from which the Swiss Resolution Authority may choose. See also "*—The rights of Holders may be adversely affected by the broad statutory powers of the Swiss Resolution Authority allowing it to order Protective Measures, institute*

Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to the Issuer".

If the Swiss Resolution Authority were to open CSG Restructuring Proceedings, the Swiss Resolution Authority would have discretion to exercise Swiss Resolution Powers, including (i) transferring the assets of the Issuer or portions thereof, together with the Issuer's debt and other liabilities, or portions thereof, and contracts, to another entity, (ii) staying (for a maximum of two business days) the termination of, and the exercise of rights to terminate, netting rights, rights to enforce or dispose of certain types of collateral or rights to transfer claims, liabilities or certain collateral, under contracts to which the Issuer is a party, (iii) converting the Issuer's debt into equity, and/or (iv) partially or fully writing off the Issuer's obligations. In particular, the Swiss Resolution Authority would be able to take any of the foregoing actions, as applicable, with respect to the Notes.

Prior to any write-down or conversion into equity with respect to any Notes, outstanding equity capital and debt instruments issued by the Issuer that are part of its regulatory capital (including outstanding high trigger capital instruments and low trigger capital instruments, if any) must be converted or written-down to zero, as applicable, and cancelled. Any conversion into equity (but potentially not any write-down), would have to follow the hierarchy of liquidation claims of the relevant debt to the extent such debt is not excluded from such conversion by the Swiss Banking Insolvency Ordinance. Contingent liabilities of the Issuer, such as guarantees, could also be subjected to a write-down or conversion into equity, to the extent amounts are due and payable thereunder at any time during CSG Restructuring Proceedings.

The Swiss Resolution Authority has discretion as to when and if to open Restructuring Proceedings, and the circumstances under which it would exercise its Swiss Resolution Powers are uncertain.

The Swiss Resolution Authority may open liquidation proceedings with respect to the Issuer or CSG Restructuring Proceedings, if there is justified concern that the entity is over-indebted, has serious liquidity problems or, after the expiry of a deadline, no longer fulfills capital adequacy requirements. Such proceedings may only take the form of Restructuring Proceedings, rather than liquidation proceedings, if (i) the recovery of, or the continued provision of individual banking services by, the Issuer appears likely and (ii) the creditors of the Issuer are likely better off in Restructuring Proceedings than in liquidation proceedings. However, the Swiss Resolution Authority still retains significant discretion and there is therefore significant uncertainty regarding the specific factors that it would consider in deciding whether to open Restructuring Proceedings with respect to any Swiss financial institution.

Once the Swiss Resolution Authority has opened CSG Restructuring Proceedings, it may consider factors such as the results of operations, financial condition (in particular the level of indebtedness), liquidity profile and regulatory capital adequacy of the Issuer, when determining whether to exercise any Swiss Resolution Power, as well as other factors. The criteria that the Swiss Resolution Authority would consider in exercising any Swiss Resolution Power provide it with considerable discretion. Therefore, Holders may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such Swiss Resolution Power and, consequently, its potential effect on any Notes and/or the Issuer, if applicable.

The rights of Holders to challenge the exercise of any Swiss Resolution Power are limited.

Creditors, including Holders, will have no right to reject any restructuring plan approved by the Swiss Resolution Authority pursuant to which it exercises its Swiss Resolution Powers in connection with CSG Restructuring Proceedings. Furthermore, creditors, including Holders, will have no right to seek the suspension of any such restructuring plan. In particular, in the case of CSG Restructuring Proceedings, Holders would have no right to reject or seek the suspension of any exercise of Swiss Resolution Powers that result in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such claims have already become due and payable prior to the opening of such CSG Restructuring Proceedings. In addition, Holders will have only limited rights to challenge any decision of the Swiss Resolution Authority to exercise its Swiss Resolution Powers with respect to the Issuer or to have that decision reviewed by a judicial or administrative process or otherwise.

The Swiss Resolution Authority may order Protective Measures with respect to the Issuer, including the deferral of payment of interest or principal, and the rights of Holders to challenge any such Protective Measures are limited.

The Swiss Resolution Authority may order Protective Measures with respect to the Issuer if there is justified concern that the Issuer is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfills capital adequacy requirements. Such Protective Measures may be ordered (i) outside of and independently of any CSG Restructuring Proceedings, or (ii) upon the opening of or during any CSG Restructuring Proceedings. Protective Measures may

include, but are not limited to, certain measures that could require or result in a moratorium or the deferment of payment of principal and/or interest due under any Notes.

The Issuer will have limited ability to challenge any such Protective Measures. Additionally, Holders would have no right under Swiss law and in Swiss courts to reject, seek the suspension of, or to challenge the imposition of any such Protective Measures, including any Protective Measures that require or result in the deferment of payment of principal and/or interest under such Notes.

Any non-payment of principal and/or interest when due on any Notes that arises as a result of any Non-Restructuring Protective Measures ordered with respect to the Issuer could constitute a default or Event of Default. The Issuer will have limited ability to prevent any such default or an Event of Default.

Any non-payment of principal and/or interest when otherwise due on any Notes that arises as a result of any Restructuring Protective Measures will not constitute a default or an Event of Default.

In the case that the Swiss Resolution Authority orders a moratorium as a Protective Measure with respect to the Issuer, for so long as such Protective Measure is in effect, amongst others, the possibility to initiate or continue debt collection proceedings or court proceedings in Switzerland against the Issuer with respect to claims under any Notes would be suspended.

Certain events do not constitute defaults or Events of Default under the Notes.

Under the General Terms and Conditions, neither (i) the opening of CSG Restructuring Proceedings, nor (ii) the exercise of any Swiss Resolution Power with respect to the Issuer that requires or results in any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, any Notes, nor (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under any Notes, nor (iv) any consequences resulting from any of the foregoing, will be a default or an Event of Default.

In certain instances, Holders may be bound by certain amendments to the Notes to which they did not consent.

The Notes are subject to statutory provisions of Swiss law allowing for the calling of meetings of Holders to consider matters affecting their interests. These provisions permit defined majorities to bind all Holders of the relevant Series of Notes, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. Pursuant to the relevant statutory provisions of Swiss law as in effect as at the date of this Base Prospectus, (i) the Issuer will be required to provide Holders with at least ten days' notice of any meeting of Holders, (ii) the Issuer will be required to call a meeting of Holders within 20 days if it is requested to do so by Holders holding an aggregate principal amount of Notes that represents at least one-twentieth of the outstanding aggregate principal amount of the Notes of the relevant Series, and (iii) only Holders or their proxies will be entitled to attend or vote at a meeting of Holders.

In addition, the Holder approval requirements under the relevant statutory provisions of Swiss law as in effect as at the date of this Base Prospectus for amendments to the Conditions will depend on the type of amendment. Pursuant to article 1170 of the Swiss Code of Obligations, the consent of Holders holding at least two-thirds of the outstanding aggregate principal amount of the Notes of the relevant Series is required for any resolution limiting Holders' rights under such Notes (such as a moratorium on interest or capital and certain amendments to the interest provisions). In addition, in order to become effective and binding on the non-consenting Holders, any such resolution must be approved by the competent superior cantonal composition court. In the case of resolutions that do not limit Holders' rights under the Notes, pursuant to article 1181 of the Swiss Code of Obligations, an absolute majority of the votes represented at a meeting of Holders of the relevant Series is sufficient to approve any such resolution, unless article 1170 of the Swiss Code of Obligations or the Conditions provide for more stringent requirements.

Changes in law may adversely affect the rights of the Holders.

Changes in law after the date hereof may adversely affect the rights and effective remedies of Holders as well as the market value of any Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of any Notes, which may have an adverse effect on investment in such Notes. The Notes are designed to qualify as debt instruments for loss absorbency in the course of insolvency measures (*Schuldinstrumente zur Verlusttragung im Falle von Insolvenzmassnahmen*) under the Capital Adequacy Ordinance (any such debt instruments, "**Bail-in Bonds**") and, as such, any changes in Swiss law affecting Bail-in Bonds generally may impact the Notes. For example, as of the date of this Base Prospectus, the Swiss Resolution Authority has the discretion to exercise its Swiss Resolution Powers during Restructuring

Proceedings with respect to Bail-in Bonds (such as the Notes), while preserving the other senior obligations of the relevant entity subject to Restructuring Proceedings. However, a consultative draft for an amendment to the Swiss Banking Act was published by the Swiss Federal Council on March 8, 2019 (the "**Consultative Draft**"), which, among other things, includes provisions that would require the Swiss Resolution Authority to exercise its Swiss Resolution Powers during Restructuring Proceedings to fully write-down all Bail-in Bonds and/or convert all such Bail-in Bonds into equity before it may do so with respect to any other senior obligations of the entity subject to such Restructuring Proceedings, unless the relevant Bail-in Bond was issued by a Swiss parent company of a financial group (such as the Issuer) that met certain conditions with respect to its level of outstanding debt at the time of issuance. It is not possible to predict whether or when such amendment to the Swiss Banking Act will be enacted, what final form it would take and what effect it could have on holders of any Notes (whether or not such Notes are issued prior to such amendment entering into effect or thereafter) or the Issuer generally.

There is no restriction on the amount or type of further securities or indebtedness that the Issuer may issue.

There is no restriction on the amount or type of further securities or indebtedness that the Issuer may issue, incur or guarantee, as the case may be, that rank senior to, or *pari passu* with, the Notes. The issue or guaranteeing of any such further securities or indebtedness may limit the ability of the Issuer to meet its obligations under the Notes.

The Notes will not be covered by any government compensation or insurance scheme and will not have the benefit of any government guarantee.

An investment in the Notes will not be covered by any compensation or insurance scheme of any government agency of Switzerland or any other jurisdiction and the Notes will not have the benefit of any government guarantee. The Notes will be the obligations of the Issuer only and Holders must look solely to the Issuer for the performance of the Issuer's obligations under the Notes. In the event of the insolvency of the Issuer, a Holder may lose all or some of its investment in the Notes.

Following an Event of Default, the Notes will only become due and payable in certain circumstances.

Upon the occurrence of an Event of Default, the Notes will only become immediately due and payable upon Holders of at least 25% in aggregate principal amount of the outstanding Notes giving notice in writing to the Principal Paying Agent at its Specified Office declaring all the Notes to be immediately due and payable, unless such Event of Default has been remedied prior to the receipt of such notice by the Principal Paying Agent. If Holders of at least 25% in aggregate principal amount of the outstanding Notes do not provide such notice to the Principal Paying Agent, then, notwithstanding the occurrence of an Event of Default, the Notes will not become due and payable.

Risks related to the terms of a particular issue of Notes

A range of Notes may be issued under the issuance program contemplated in this Base Prospectus. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

The Notes may be subject to redemption at the option of the Issuer.

An optional redemption feature is likely to limit the market value of any Series of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the case of a Series of Notes that bears interest, the Issuer may be expected to redeem such Notes when its cost of borrowing is lower than the interest rate on such Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Furthermore, if so specified in the applicable Final Terms, the Issuer will have the option to partially exercise its optional redemption right with respect to a Series of Notes. Depending on the number of Notes of the same Series in respect of which any such option is not exercised, any trading market in respect of such Notes may become illiquid.

Interest rate risks in relation to Fixed Rate Notes, Fixed Rate Step-Down Notes and Fixed Rate Step-Up Notes.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate at which such Notes bear interest, this will adversely affect the real return on (and the value of) such Notes.

In the case of Fixed Rate Step-Down Notes, the Conditions provide that the fixed rate of interest periodically decreases. Investment in Fixed Rate Step-Down Notes involves the risk that if market interest rates subsequently increase above the rate at which such Notes bear interest, this will adversely affect the real return on (and the value of) such Notes.

In the case of Fixed Rate Step-Up Notes, even though the Conditions provide that the fixed rate of interest periodically increases, a Holder is subject to the risk that such increases in the rate of interest do not keep pace with any increases in market interest rates, with the consequence that the real return on (and the value of) such Notes will fall.

Floating Rate Notes and, commencing on the Floating Rate Commencement Date, Fixed Rate/Floating Rate Notes may have a Floating Rate of Interest determined by reference to a Reference Rate that is or is based on a "benchmark", including LIBOR and the ICE Swap Rate, and any discontinuation or reform of such benchmark may adversely affect the value of and return on such Notes, including (if so specified in the applicable Final Terms) by providing the Calculation Agent, which is an affiliate of the Issuer, with the authority to replace the Reference Rate.

Certain Reference Rates, including LIBOR and the ICE Swap Rate, and other rates or indices that may be included in the Conditions of any Tranche of Notes are deemed to be or are based on "benchmarks" that are the subject of ongoing national and international regulatory scrutiny and reform. Some of these reforms are already effective, while others are still to be implemented or formulated. These reforms may cause such "benchmarks" to perform differently than they performed in the past or to be discontinued entirely and may have other consequences that cannot be predicted. Any such consequences could adversely affect the value of and return on any Note that has a Floating Rate of Interest determined by reference to a Reference Rate based on a "benchmark", particularly if such Note is a Floating Rate Note. See also, "*The Group's liquidity could be impaired if it were unable to access the capital markets, sell its assets, its liquidity costs increase or as a result of uncertainties regarding the possible discontinuation of benchmark rates*" below.

Any of the proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuation or unavailability of quotes of certain "benchmarks".

It is not possible to predict with certainty whether, and to what extent, LIBOR, EURIBOR and such other "benchmarks" will continue to be supported going forward. This may cause LIBOR, EURIBOR and such other "benchmarks" to perform differently than they have done in the past, and may have other consequences that cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

To the extent the Floating Rate of Interest on a Note is determined by reference to a specific "benchmark" that is discontinued or is no longer quoted (or otherwise does not appear on the Relevant Screen Page at the Specified Time) on the applicable Interest Determination Date, the applicable Reference Rate will be determined using the alternative methods described in the Conditions, such as those described in Condition 4(b)(iii)(B) and the definition of "ICE Swap Rate". Any of these alternative methods may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on those Notes if the relevant "benchmark" was available in its current form. Further, the same costs and risks that may lead to the discontinuation or unavailability of a "benchmark" may make one or more of the alternative methods impossible or impracticable to determine. The final alternative method set forth in the General Terms and Conditions (which will apply to any Reference Rate unless otherwise specified in the applicable Final Terms for the applicable Series of Notes) sets the Reference Rate for a Floating Rate Interest Period at the same rate as the immediately preceding Floating Rate Interest Period (or, in the case of the first Floating Rate Interest Period for Fixed Rate/Floating Rate Notes, sets the Reference Rate at the same rate as the Fixed Rate of Interest). In the case of a Floating Rate Note or, commencing on the Floating Rate Commencement Date, a Fixed Rate/Floating Rate Note, this alternative method would effectively convert such Note into a fixed rate instrument. Any of the foregoing may have an adverse effect on the value of such Notes.

Notwithstanding the alternative methods for determining the applicable Reference Rate described in the immediately preceding paragraph, if the applicable Final Terms specify that Replacement Rate Determination is applicable, then, pursuant to Condition 4(b)(iv), the Calculation Agent will have the discretion to determine at any time (i) that the Reference Rate or, in the case of ICE Swap Rate Notes, the rate that appears on the Relevant Screen Page for purposes of determining the ICE Swap Rate, as applicable (in each case, the "**Existing Rate**"), has been discontinued, and (ii) if so, whether to use a substitute or successor rate that it has determined in its sole discretion is most comparable to the Existing Rate (such substitute or successor rate, the "**Replacement Rate**") for purposes of calculating the Reference Rate on each subsequent Interest Determination Date. If the Calculation Agent determines to use a substitute or successor rate as described in the immediately preceding sentence, it will select such rate in its sole discretion, provided that, if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall select such industry-accepted successor rate. Furthermore, if the Calculation Agent has determined to use a Replacement Rate, (A) it will in its sole discretion determine (x) the method for obtaining such Replacement Rate (including any alternative method for determining the Replacement Rate if such substitute or successor rate is unavailable on the relevant Interest Determination Date), which method must be consistent with industry-accepted practices for the Replacement Rate, and (y) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate had it not been discontinued, consistent with industry-accepted practices for the Replacement Rate, and (B) if it in its sole discretion determines that changes to the definitions of Business Day, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Screen Page or Specified Time are necessary in order to implement such Replacement Rate as the Reference Rate and/or changes to Condition 4(b)(iii) are necessary to implement any alternative method for determining the Replacement Rate or adjustment factor as described in sub-clause (A) above, such definitions and/or Condition will be amended accordingly. The use of a Replacement Rate, including the determination to use (or not use) an adjustment factor, may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on the Notes of the applicable Series if the Existing Rate was still available in the form it was available as of the relevant Issue Date. Furthermore, with respect to any such Series of Notes, any exercise by the Calculation Agent of the discretion described herein could adversely affect the market price for such Notes. In addition, as each of Credit Suisse International and Credit Suisse AG is an affiliate of the Issuer, any exercise by it of such discretion in its capacity as Calculation Agent may present the Issuer or such affiliate with a conflict of interest. If the Existing Rate has been discontinued and the Calculation Agent does not determine a Replacement Rate, then the Reference Rate will be determined using the alternative methods described in the immediately preceding paragraph, which are applicable to all cases in which the Existing Rate does not appear on the Relevant Screen at the Specified Time. In such case, such alternative methods may not only have the effects described in such paragraph, but may also result in interest payments that are lower than those that would have been made on the applicable Series of Notes if a Replacement Rate had been determined.

The specified use of proceeds of Notes issued as "green" bonds may not meet investor expectations or be suitable for an investor's investment criteria.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to allocate (or cause one or more of its affiliates to allocate) the proceeds from such Notes to the financing and/or refinancing of certain businesses and projects in accordance with the Issuer's green bond framework (as may be amended from time to time). The Issuer will exercise its judgment and sole discretion in determining the businesses and projects that will be financed by the proceeds of any such Notes. If the use of the proceeds of the Notes is a factor in an investor's decision to invest in the Notes, such investor should consider the discussion in "Use of Proceeds" in the relevant Final Terms and consult with legal or other advisors before making an investment in the Notes. There can be no assurance that any of the businesses and projects funded with the proceeds from the Notes will meet the Issuer's sustainable development goals or green bond framework, as the case may be, or any investor's expectations. Furthermore, the Issuer has no contractual obligation to allocate the proceeds of any such Notes to finance particular businesses and projects or to provide annual reports as may be described in "Use of Proceeds" in the relevant Final Terms. Failure by the Issuer to so allocate or report, or the failure of the external assurance provider named in the relevant Final Terms (if any) or any other external assurance provider to opine on the report's conformity with the Issuer's sustainable development goals or green bond framework, as the case may be, will not constitute a default or an Event of Default with respect to the Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion of any external party that may be made available in connection with the issue of any such Notes or the extent to which any businesses and projects that will be financed by the proceeds of any such Notes may fulfil any environmental, sustainability, social and/or other criteria. Any such opinion is not incorporated in and does not form part of this Base Prospectus and is not a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Any such opinion is only current as of the date that opinion was issued and the criteria and considerations that underlie such opinion may change at any time.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green" or an equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset

to be defined as "green" or such other equivalent label, and no assurance can be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.

In the event that any such Notes are listed or admitted to trading on, or included in, any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange, securities market, index or list (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing, admission or inclusion satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listing, admission or inclusion may vary from one stock exchange, securities market, index or list to another. No representation or assurance is given by the Issuer or any other person that any such listing, admission or inclusion will be obtained in respect of any such Notes or, if obtained, that any such listing, admission or inclusion will be maintained during the life of such Notes. Loss of listing, admission or inclusion on any such stock exchange, securities market, index or list may affect the value of such Notes.

Any of the above factors (and any events that negatively affect the value of any other securities of the Issuer that are intended to finance "green" or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Notes, and/or have adverse consequences for certain investors in such Notes with portfolio mandates to make investments that meet particular "green", "environmental", "sustainable" and/or any other similar standards.

Capped Floating Rate Notes are subject to a maximum rate of interest.

Capped Floating Rate Notes usually bear interest at a rate equal to the sum of a reference rate and the specified margin (if any), subject to a maximum specified rate of interest. The maximum amount of interest payable in respect of such Notes will occur when the sum of the reference and the specified margin (if any) equals the maximum specified rate of interest. Holders of such Notes will therefore not benefit from any increase in the reference rate that, when the specified margin (if any) is added to such reference rate, would otherwise cause the interest rate on such Notes to exceed the maximum specified rate of interest. As a result, the market value of such Notes will typically fall the closer the sum of the reference rate and the specified margin (if any) is to the maximum specified rate of interest.

The rate of interest on Fixed Rate/Floating Rate Notes will convert from a fixed rate to a floating rate, and this may affect the secondary market in, and the market value of, such Notes.

Fixed Rate/Floating Rate Notes will bear interest at a rate that converts from a fixed rate to a floating rate on the date specified in the applicable Final Terms. Upon such conversion from a fixed rate to a floating rate, the spread on the Fixed Rate/Floating Rate Notes may be less favorable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

Zero Coupon Accreting Notes are subject to higher price fluctuations than conventional interest-bearing Notes.

Changes in market interest rates have a stronger impact on the prices of Zero Coupon Accreting Notes than on the prices of conventional interest-bearing Notes. Holders of Zero Coupon Accreting Notes will receive no periodic interest payment and, instead, will only receive a fixed lump-sum payment at stated maturity. If market interest rates increase, Zero Coupon Accreting Notes can suffer higher price losses than other types of Notes having the same maturity and, in the case of Zero Coupon Accreting Notes that are rated, the same rating. Generally, the longer the remaining term of a Zero Coupon Accreting Note, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

No public market exists for any Notes, and there are uncertainties regarding the existence of any trading market for any Notes.

Each Series of Notes will be new securities, which may not be widely distributed and for which there is currently no active trading market. If any Notes were to be traded after their initial issuance, they may trade at a discount to their issue price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, or the Issuer's results of operations, financial condition, liquidity profile and regulatory capital adequacy. Therefore, Holders may not be able to sell

their Notes easily or at prices that would provide them with a yield comparable to similar investments that have a developed secondary market. The Notes generally would have a more limited secondary market and more price volatility than conventional notes.

Although application may be made for the admission to trading and listing of the Notes of a particular Series on the SIX Swiss Exchange, there can be no assurance that such application would be accepted or that an active trading market in such Notes would develop. Accordingly, there can be no assurance as to the development or liquidity of any trading market for such Notes. Illiquidity may have a severely adverse effect on the market value of such Notes.

The market value of any Notes may be influenced by unpredictable factors.

Many factors, most of which will be beyond the Issuer's control, will influence the value of any Series of Notes and the price, if any, at which securities dealers may be willing to purchase or sell such Notes in the secondary market, including:

(i) the creditworthiness of the Issuer and, in particular its results of operations, financial condition, liquidity profile and regulatory capital adequacy;

(ii) supply and demand for such Notes, including inventory with any securities dealer; and

(iii) economic, financial, political or regulatory events or judicial decisions that affect the Issuer or the financial markets generally.

Accordingly, if a Holder sells its Notes in the secondary market, it may not be able to obtain a price equal to the principal amount of such Notes or a price equal to the price that it paid for such Notes.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings may not reflect all risks. Changes to the credit ratings (if any) of any Notes could affect the value of such Notes.

Upon issuance, one or more independent credit rating agencies may assign ratings to a particular Tranche of Notes. However, the Issuer is under no obligation to ensure that any Notes are rated by any rating agency. If a particular Tranche of Notes is rated, the rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of such Notes. There can be no assurance that the methodology of these rating agencies will not evolve or that any such rating will not be suspended, reduced or withdrawn at any time. Further, any such rating may be revised downwards in the event of a deterioration in the capital position or viability of the Issuer. A credit rating is not a recommendation to buy, hold or sell securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Issuer's credit rating may not reflect all risks of an investment in the Notes.

The Issuer's credit rating may not reflect the potential impact of all risks relating to the market values of any Notes. However, real or anticipated changes in the Issuer's credit rating will generally affect the market values of the Notes or may result in a downgrade in the ratings, if any, for the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to assess the Conditions of any Notes (including as to the circumstances under which the Swiss Resolution Authority will have power to write-down and/or convert the Notes into equity of the Issuer, the acknowledgement thereof and consent thereto and the effect of the condition of the Issuer on the Notes) and to determine whether and to what extent (i) such Notes are legal investments for it, (ii) such Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of any Notes under any applicable risk-based capital or similar rules.

Risks relating to the Issuer

The Issuer is a holding company and relies on its subsidiaries for all funds necessary to meet its financial obligations.

The Issuer is a holding company and its direct and indirect subsidiaries conduct all of its operations and own all of its assets. The Issuer has no significant assets other than the partnership interests, stock and other equity interests in its subsidiaries and any claims under any loans to or other investments it makes in members of the Group from time to time, including those that it may make with the net proceeds it receives from the issuance of any Tranche of Notes. The Issuer's direct and indirect subsidiaries are separate and distinct legal entities and, under certain circumstances, legal and contractual restrictions may limit the ability of these subsidiaries to provide the Issuer with funds for the Issuer's payment of its obligations under its securities, such as the Notes, whether by dividends, distributions, loans or other payments. For example, there are various regulatory requirements applicable to some of the Issuer's direct and indirect subsidiaries that limit their ability to pay dividends and make loans and advances to the Issuer. Any distribution of earnings to the Issuer from its subsidiaries, or advances or other distributions of funds by these subsidiaries to the Issuer, all of which are subject to statutory or contractual restrictions, are contingent upon the subsidiaries' earnings and are subject to various business considerations. Moreover, certain of the Issuer's direct and indirect subsidiaries may be subject to (or may be subject to the exercise of statutory powers of a regulator that are similar to) the Swiss Resolution Powers and Protective Measures that may be exercised or ordered, respectively, by the Swiss Resolution Authority and/or requirements with respect to loss-absorbing capacity that could impact their ability to repay any loans the Issuer has made to, or other investments the Issuer has made in, such subsidiary, including those that it may make with the net proceeds it receives from the issuance of any Tranche of Notes. These requirements and/or limitations could impact the Issuer's ability to pay amounts due under the Notes. Additionally, since the creditors of any of the Issuer's subsidiaries would generally have a right to receive payment that is superior to the Issuer's right to receive payment as shareholder from the assets of that subsidiary, Holders will be effectively subordinated to creditors of the Issuer's subsidiaries.

Liquidity risk

Liquidity, or ready access to funds, is essential to the Group's business, particularly the Group's investment banking businesses. The Group seeks to maintain available liquidity to meet its obligations in a stressed liquidity environment. For information on the Group's liquidity management, refer to "*Liquidity and funding management*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2018 and in "*II—Treasury, risk, balance sheet and off-balance sheet*" in the Financial Report 1Q19.

The Group's liquidity could be impaired if it were unable to access the capital markets, sell its assets, its liquidity costs increase or as a result of uncertainties regarding the possible discontinuation of benchmark rates.

The Group's ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity or the market perceptions of risk relating to the Group, certain of its counterparties or the banking sector as a whole, including the Group's perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on the Group's liquidity. In challenging credit markets, the Group's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations. Following the financial crisis in 2008 and 2009, the Group's costs of liquidity have been significant, and it expects to incur ongoing costs as a result of regulatory requirements for increased liquidity. In addition, in July 2017, the United Kingdom (the "**UK**") Financial Conduct Authority (the "**FCA**"), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. As such, it appears highly likely that LIBOR will be discontinued after 2021. Any such developments or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities and other instruments whose returns or contractual mechanics are linked to any such benchmark, including

those issued by the Group. For example, alternative reference rates may not provide a term structure and may require a change in contractual terms of products currently indexed on terms other than overnight. The replacement of LIBOR or any other benchmark with an alternative reference rate could negatively impact the value of and return on existing securities and other contracts and result in mispricing and additional legal, financial, operational, compliance, reputational or other risks to the Group, its clients and other market participants. In addition, any transition to alternative reference rates will require changes to the Group's documentation, methodologies, processes, controls, systems and operations, which would result in increased effort and cost. For further information, refer to "*Potential replacement of interbank offered rates"* in "*II—Operating and financial review—Credit Suisse—Other information*" in the Annual Report 2018.

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

The Group's businesses rely significantly on its deposit base for funding.

The Group's businesses benefit from short-term funding sources, including primarily demand deposits, inter-bank loans, time deposits and cash bonds. Although deposits have been, over time, a stable source of funding, this may not continue. In that case, the Group's liquidity position could be adversely affected and it might be unable to meet deposit withdrawals on demand or at their contractual maturity, to repay borrowings as they mature or to fund new loans, investments and businesses.

Changes in Credit Suisse Group AG's ratings may adversely affect its business.

Ratings are assigned by rating agencies. They may lower, indicate their intention to lower or withdraw their ratings at any time. The major rating agencies remain focused on the financial services industry, particularly on uncertainties as to whether firms pose systemic risk in a financial or credit crisis, and on such firms' potential vulnerability to market sentiment and confidence, particularly during periods of severe economic stress. Any downgrades in Credit Suisse Group AG's ratings could increase its borrowing costs, limit its access to capital markets, increase its cost of capital and adversely affect the ability of its businesses to sell or market their products, engage in business transactions – particularly financing and derivatives transactions – and retain its clients.

Market risk

The Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

Although the Group continued to strive to reduce its balance sheet and made significant progress in implementing its strategy in 2018, it continues to maintain large trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. To the extent that the Group owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of its net long positions. Conversely, to the extent that the Group has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets could expose it to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market. Market fluctuations, downturns and volatility can adversely affect the fair value of the Group's positions and its results of operations. Adverse market or economic conditions or trends have caused, and in the future may cause, a significant decline in the Group's net revenues and profitability.

The Group's businesses and organization are subject to the risk of loss from adverse market conditions and unfavorable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates.

As a global financial services company, the Group's businesses are materially affected by conditions in the financial markets, economic conditions generally and other developments in Europe, the U.S., Asia and elsewhere around the world. The recovery from the economic crisis of 2008 and 2009 continues to be sluggish in several key developed markets. The European sovereign debt crisis as well as U.S. debt levels and the federal budget process have not been permanently resolved. In addition, commodity price volatility and concerns about emerging markets have affected financial markets. Financial market volatility increased significantly during 2018, and several global financial market indices declined sharply in the fourth quarter of 2018. The Group's financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various countries in which the Group operates or invests have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high

inflation, or low or negative growth, among other negative conditions. Concerns about weaknesses in the economic and fiscal condition of certain European countries have continued, especially with regard to how such weaknesses might affect other economies as well as financial institutions (including the Group) which lent funds to or did business with or in those countries.

Continued concern about European economies, including the refugee crisis and political uncertainty as well as in relation to the UK's withdrawal from the EU, could cause disruptions in market conditions in Europe and around the world. UK Prime Minister Theresa May initiated the two-year process of negotiations for withdrawal from the EU in March 2017, with an anticipated date of withdrawal in 2019 (subject to any transitional arrangements that may be agreed between the EU and the UK). The results of this negotiation and the macroeconomic impact of this decision are difficult to predict and are expected to remain uncertain for a prolonged period. Among the significant global implications of the UK referendum was the increased uncertainty concerning a potentially more persistent and widespread imposition by central banks of negative interest rate policies. The Group cannot accurately predict the impact of the UK leaving the EU on the Group and such impact may negatively affect its future results of operations and financial condition. The Group's legal entities that are organized or operate in the UK could face limitations on providing services or otherwise conducting business in the EU following the UK's withdrawal, which may require the Group, immediately or following any applicable transitional period, to implement potentially significant changes to its legal entity structure and locations in which it conducts certain operations. For further information, refer to "*UK-EU relationship*" in "*I—Information on the company—Regulation and supervision—Recent regulatory developments and proposals—UK*" in the Annual Report 2018 and "*I—Credit Suisse results—Credit Suisse—Regulatory developments and proposals*" and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments—Withdrawal of the UK from the EU*" in the Financial Report 1Q19. While the execution of the program evolving the Group's legal entity structure to meet developing and future regulatory requirements has substantially concluded, there remain a number of uncertainties that may affect the feasibility, scope and timing of the intended results relating to the evolution of the Group's legal entity structure. Significant legal and regulatory changes affecting the Group and its operations may require it to make further changes in its legal structure. The implementation of these changes has required, and may further require, significant time and resources and has increased, and may potentially further increase, operational, capital, funding and tax costs as well as the Group's counterparties' credit risk. The environment of political uncertainty in continental Europe may also affect the Group's business. The popularity of nationalistic sentiments may result in significant shifts in national policy and a decelerated path to further European integration. Similar uncertainties exist regarding the impact of recent and proposed changes in U.S. policies on trade, immigration, climate change and foreign relations. Growing global trade tensions, including between key trading partners, such as China, the United States and the EU, may be disruptive to global economic growth and may also negatively affect the Group's business.

Economic disruption in other countries, even in countries in which the Group does not currently conduct business or have operations, could adversely affect its businesses and results. Adverse market and economic conditions continue to create a challenging operating environment for financial services companies. In particular, the impact of interest and currency exchange rates, the risk of geopolitical events, fluctuations in commodity prices and concerns about European stagnation have affected financial markets and the economy. In recent years, the low interest rate environment has adversely affected the Group's net interest income and the value of its trading and non-trading fixed income portfolios. Future changes in interest rates, including increasing interest rates or changes in the current negative short-term interest rates in the Group's home market, could adversely affect its businesses and results. In addition, movements in equity markets have affected the value of the Group's trading and non-trading equity portfolios, while the historical strength of the Swiss franc has adversely affected the Group's revenues and net income. Further, diverging monetary policies among the major economies in which the Group operates, in particular among the Board of Governors of the U.S. Federal Reserve System (the "**Fed**"), the European Central Bank and the Swiss National Bank (the "**SNB**"), may adversely affect its results.

Such adverse market or economic conditions may reduce the number and size of investment banking transactions in which the Group provides underwriting, mergers and acquisitions advice or other services and, therefore, may adversely affect its financial advisory and underwriting fees. Such conditions may adversely affect the types and volumes of securities trades that the Group executes for customers and may adversely affect the net revenues it receives from commissions and spreads. In addition, several of the Group's businesses engage in transactions with, or trade in obligations of, governmental entities, including supranational, national, state, provincial, municipal and local authorities. These activities can expose the Group to enhanced sovereign, credit-related, operational and reputational risks, including the risks that a governmental entity may default on or restructure its obligations or may claim that actions taken by government officials were beyond the legal authority of those officials, which could adversely affect the Group's financial condition and results of operations.

Unfavorable market and economic conditions have affected the Group's businesses over the last years, including the low interest rate environment, continued cautious investor behavior and changes in market structure. These negative factors have been reflected in lower commissions and fees from the Group's client-flow sales and trading and asset management activities, including commissions and fees that are based on the value of the Group's clients' portfolios. Investment performance

that is below that of competitors or asset management benchmarks could result in a decline in assets under management and related fees and make it harder to attract new clients. There has been a fundamental shift in client demand away from more complex products and significant client deleveraging, and the Group's results of operations related to private banking and asset management activities have been and could continue to be adversely affected as long as this continues.

Adverse market or economic conditions have also negatively affected the Group's private equity investments and may negatively affect them in the future since, if a private equity investment substantially declines in value, the Group may not receive any increased share of the income and gains from such investment (to which the Group is entitled in certain cases when the return on such investment exceeds certain threshold returns), may be obligated to return to investors previously received excess carried interest payments and may lose its pro rata share of the capital invested. In addition, it could become more difficult to dispose of the investment, as even investments that are performing well may prove difficult to exit.

In addition to the macroeconomic factors discussed above, other events beyond the Group's control, including terrorist attacks, cyber attacks, military conflicts, economic or political sanctions, disease pandemics, political unrest or natural disasters, could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on the Group's businesses and results.

The Group may incur significant losses in the real estate sector.

The Group finances and acquires principal positions in a number of real estate and real estate-related products, primarily for clients, and originates loans secured by commercial and residential properties. As of December 31, 2018, the Group's real estate loans as reported to the SNB totaled approximately CHF 146 billion. The Group also securitizes and trades in commercial and residential real estate and real estate-related whole loans, mortgages and other real estate and commercial assets and products, including commercial mortgage-backed securities and residential mortgage-backed securities (RMBS). The Group's real estate-related businesses and risk exposures could be adversely affected by any downturn in real estate markets, other sectors and the economy as a whole. In particular, the risk of potential price corrections in the real estate market in certain areas of Switzerland could have a material adverse effect on the Group's real estate-related businesses.

Holding large and concentrated positions may expose the Group to large losses.

Concentrations of risk could increase losses, given that the Group has sizeable loans to, and securities holdings in, certain customers, industries or countries. Decreasing economic growth in any sector in which the Group makes significant commitments, for example, through underwriting, lending or advisory services, could also negatively affect the Group's net revenues.

The Group has significant risk concentration in the financial services industry as a result of the large volume of transactions it routinely conducts with broker-dealers, banks, funds and other financial institutions, and in the ordinary conduct of the Group's business it may be subject to risk concentration with a particular counterparty. The Group, like other financial institutions, continues to adapt its practices and operations in consultation with its regulators to better address an evolving understanding of its exposure to, and management of, systemic risk and risk concentration to financial institutions. Regulators continue to focus on these risks, and there are numerous new regulations and government proposals, and significant ongoing regulatory uncertainty, about how best to address them. There can be no assurance that the changes in the Group's industry, operations, practices and regulation will be effective in managing this risk. For further information, refer to "*I—Information on the company—Regulation and supervision*" and "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management—Regulatory framework*" in the Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory framework*" in the Financial Report 1Q19.

Risk concentration may cause the Group to suffer losses even when economic and market conditions are generally favorable for others in its industry.

The Group's hedging strategies may not prevent losses.

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

Market risk may increase the other risks that the Group faces.

In addition to the potentially adverse effects on the Group's businesses described above, market risk could exacerbate the other risks that the Group faces. For example, if the Group were to incur substantial trading losses, its need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with another market downturn, the Group's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing the Group's credit and counterparty risk exposure to them.

Credit risk

The Group may suffer significant losses from its credit exposures.

The Group's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. The Group's credit exposures exist across a wide range of transactions that it engages in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit, as well as derivative, currency exchange and other transactions. The Group's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. In addition, disruptions in the liquidity or transparency of the financial markets may result in the Group's inability to sell, syndicate or realize the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets ("**RWA**") on the Group's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. For information on management of credit risk, refer to "*Credit risk*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management*" in the Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management*" in the Financial Report 1Q19.

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

Determination by the Group's management of the provision for loan losses is subject to significant judgment. The Group's banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if its original estimates of loss prove inadequate, which could have a material adverse effect on its results of operations. For information on provisions for loan losses and related risk mitigation refer to "*Credit risk*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management*" and "*Note 1—Summary of significant accounting policies*", "*Note 9—Provision for credit losses*" and "*Note 19—Loans, allowance for loan losses and credit quality*", each in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management*" and "*Note 9—Provision for credit losses*" and "*Note 18—Loans, allowance for loan losses and credit quality*", each in "*III—Condensed consolidated financial statements—unaudited*" in the Financial Report 1Q19.

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

Defaults by one or more large financial institutions could adversely affect financial markets generally and the Group specifically.

Concerns or even rumors about or a default by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is sometimes referred to as systemic risk. Concerns about defaults by and failures of many financial institutions, particularly those in or with significant exposure to the eurozone, continued in 2018 and could continue to lead to losses or defaults by financial institutions and financial intermediaries with which the Group interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. The Group's credit risk exposure will also increase if the collateral it holds cannot be realized or can only be liquidated at prices insufficient to cover the full amount of exposure.

The information that the Group uses to manage its credit risk may be inaccurate or incomplete.

Although the Group regularly reviews its credit exposure to specific clients and counterparties and to specific industries, countries and regions that it believes may present credit concerns, default risk may arise from events or circumstances that are difficult to foresee or detect, such as fraud. The Group may also lack correct and complete information with respect to the credit or trading risks of a counterparty or risk associated with specific industries, countries and regions or misinterpret such information that is received or otherwise incorrectly assess a given risk situation. Additionally, there can be no assurance that measures instituted to manage such risk will be effective in all instances.

Risks relating to the Group's strategy

The Group may not achieve all of the expected benefits of its strategic initiatives.

In October 2015, the Group announced a comprehensive new strategic direction, structure and organization of the Group, which the Group updated in 2016, 2017 and 2018. The Group's ability to implement its strategic direction, structure and organization is based on a number of key assumptions regarding the future economic environment, the economic growth of certain geographic regions, the regulatory landscape, the Group's ability to meet certain financial goals and targets, anticipated interest rates and central bank action, among other things. If any of these assumptions (including but not limited to its ability to meet certain financial goals and targets) prove inaccurate in whole or in part, the Group's ability to achieve some or all of the expected benefits of this strategy could be limited, including its ability to meet its stated financial goals and targets and retain key employees. Factors beyond the Group's control, including but not limited to market and economic conditions, changes in laws, rules or regulations, including the application of regulations to be issued by the U.S. Internal Revenue Service related to the U.S. base erosion and anti-abuse tax, which was effective as of January 1, 2018 ("**BEAT**"), execution risk related to the implementation of its strategy and other challenges and risk factors discussed in this Base Prospectus, could limit its ability to achieve some or all of the expected benefits of this strategy. If the Group is unable to implement its strategy successfully in whole or in part or should the components of the strategy that are implemented fail to produce the expected benefits, the Group's financial results and Credit Suisse Group AG's share price may be materially and adversely affected. For further information on the Group's strategic direction, refer to "*I—Information on the company—Strategy*" in the Annual Report 2018.

Additionally, part of the Group's strategy involves a change in focus within certain areas of its business, which may have unanticipated negative effects in other areas of the business and may result in an adverse effect on its business as a whole.

The implementation of the Group's strategy may increase its exposure to certain risks, including but not limited to credit risks, market risks, operational risks and regulatory risks. The Group also seeks to achieve certain financial goals and targets, for example in relation to return on tangible equity, which may or may not be successful. There is no guarantee the Group will be able to achieve these goals and targets in the form described or at all. Finally, changes to the organizational structure of the Group's business, as well as changes in personnel and management, may lead to temporary instability of its operations.

In addition, acquisitions and other similar transactions the Group undertakes subjects the Group to certain risks. Even though the Group reviews the records of companies it plans to acquire, it is generally not feasible for the Group to review all such records in detail. Even an in-depth review of records may not reveal existing or potential problems or permit the Group to become familiar enough with a business to assess fully its capabilities and deficiencies. As a result, the Group may assume unanticipated liabilities (including legal and compliance issues), or an acquired business may not perform as well as expected. The Group also faces the risk that it will not be able to integrate acquisitions into its existing operations effectively as a result of, among other things, differing procedures, business practices and technology systems, as well as difficulties in adapting an acquired company into its organizational structure. The Group faces the risk that the returns on acquisitions will not support the expenditures or indebtedness incurred to acquire such businesses or the capital expenditures needed to develop such businesses. The Group also faces the risk that unsuccessful acquisitions will ultimately result in its having to write down or write off any goodwill associated with such transactions. The Group continues to have a significant amount of goodwill relating to its acquisition of Donaldson, Lufkin & Jenrette Inc. and other transactions recorded on its balance sheet that could result in additional goodwill impairment charges.

The Group may also seek to engage in new joint ventures (within the Group and with external parties) and strategic alliances. Although the Group endeavors to identify appropriate partners, its joint venture efforts may prove unsuccessful or may not justify its investment and other commitments.

Risks from estimates and valuations

The Group makes estimates and valuations that affect its reported results, including measuring the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating its ability to realize deferred tax assets, valuing equity-based compensation awards, modeling its risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based upon judgment and available information, and the Group's actual results may differ materially from these estimates. For information on these estimates and valuations, refer to "*Critical accounting estimates*" in "*II—Operating and financial review*" and "*Note 1—Summary of significant accounting policies*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2018.

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

Risks relating to off-balance sheet entities

The Group enters into transactions with special purpose entities ("**SPEs**") in its normal course of business, and certain SPEs with which the Group transacts business are not consolidated and their assets and liabilities are off-balance sheet. The Group may have to exercise significant management judgment in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require the Group to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If the Group is required to consolidate an SPE, its assets and liabilities would be recorded on its consolidated balance sheets and the Group would recognize related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and capital and leverage ratios. For information on the Group's transactions with and commitments to SPEs, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Balance sheet and off-balance sheet—Off-balance sheet*" in the Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Balance sheet and off-balance sheet—Off-balance sheet*" in the Financial Report 1Q19.

Country and currency exchange risk

Country risks may increase market and credit risks the Group faces.

Country, regional and political risks are components of market and credit risk. Financial markets and economic conditions generally have been and may in the future be materially affected by such risks. Economic or political pressures in a country or region, including those arising from local market disruptions, currency crises, monetary controls or other factors, may adversely affect the ability of clients or counterparties located in that country or region to obtain foreign currency or credit and, therefore, to perform their obligations to the Group, which in turn may have an adverse impact on the Group's results of operations.

The Group may face significant losses in emerging markets.

An element of the Group's strategy is to scale up its private banking businesses in emerging market countries. The Group's implementation of that strategy will necessarily increase its existing exposure to economic instability in those countries. The Group monitors these risks, seeks diversity in the sectors in which it invests and emphasizes client-driven business. The Group's efforts at limiting emerging market risk, however, may not always succeed. In addition, various emerging market countries, such as Brazil during 2017 and 2018, have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in prior years. In addition, sanctions have been imposed on certain individuals and companies in Russia and further sanctions are possible. The possible effects of any such disruptions may include an adverse impact on the Group's businesses and increased volatility in financial markets generally.

Currency fluctuations may adversely affect the Group's results of operations.

The Group is exposed to risk from fluctuations in exchange rates for currencies, particularly the U.S. dollar. In particular, a substantial portion of the Group's assets and liabilities are denominated in currencies other than the Swiss franc, which is the primary currency of its financial reporting. The Group's capital is also stated in Swiss francs and the Group does not fully hedge its capital position against changes in currency exchange rates. The Swiss franc weakened slightly against the U.S. dollar and strengthened against the euro in 2018.

As the Group incurs a significant part of its expenses in Swiss francs while it generates a large proportion of its revenues in other currencies, its earnings are sensitive to changes in the exchange rates between the Swiss franc and other major currencies. Although the Group has implemented a number of measures designed to offset the impact of exchange rate fluctuations on its results of operations, the appreciation of the Swiss franc in particular and exchange rate volatility in general have had an adverse impact on the Group's results of operations and capital position in recent years and may have such an effect in the future.

Operational risk

The Group is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks.

Operational risk is the risk of financial loss arising from inadequate or failed internal processes, people or systems or from external events. In general, although the Group has business continuity plans, its businesses face a wide variety of operational risks, including technology risk that stems from dependencies on information technology, third-party suppliers and the telecommunications infrastructure as well as from the interconnectivity of multiple financial institutions with central agents, exchanges and clearing houses. As a global financial services company, the Group relies heavily on its financial, accounting and other data processing systems, which are varied and complex. The Group's business depends on its ability to process a large volume of diverse and complex transactions, including derivatives transactions, which have increased in volume and complexity. The Group is exposed to operational risk arising from errors made in the execution, confirmation or settlement of transactions or from transactions not being properly recorded or accounted for. Cybersecurity and other information technology risks for financial institutions have significantly increased in recent years. Regulatory requirements in these areas have increased and are expected to increase further.

Information security, data confidentiality and integrity are of critical importance to the Group's businesses. Despite the Group's wide array of security measures to protect the confidentiality, integrity and availability of its systems and information, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. The Group could also be affected by risks to the systems and information of clients, vendors, service providers, counterparties and other third parties. In addition, the Group may introduce new products or services or change processes, resulting in new operational risk that it may not fully appreciate or identify.

These threats may derive from human error, fraud or malice, or may result from accidental technological failure. There may also be attempts to fraudulently induce employees, clients, third parties or other users of the Group's systems to disclose sensitive information in order to gain access to its data or that of its clients.

A cyber attack, information or security breach or technology failure may result in operational issues, the infiltration of payment systems or the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information relating to the Group, its clients, vendors, service providers, counterparties or other third parties. Given the Group's global footprint and the high volume of transactions the Group processes, the large number of clients, partners and counterparties with which the Group does business, its growing use of digital, mobile and internet-based services, and the increasing frequency, sophistication and evolving nature of cyber attacks, a cyber attack, information or security breach or technology failure may occur without detection for an extended period of time. In addition, the Group expects that any investigation of a cyber attack, information or security breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. During such time, the Group may not know the extent of the harm or how best to remediate it and certain errors or actions may be repeated or compounded before they are discovered and rectified, all or any of which would further increase the costs and consequences of a cyber attack, information or security breach or technology failure.

If any of the Group's systems do not operate properly or are compromised as a result of cyber attacks, information or security breaches, technology failures, unauthorized access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact, the Group could be subject to litigation or suffer financial loss not covered by insurance, a disruption of its businesses, liability to its clients, damage to relationships with its vendors, regulatory intervention or reputational damage. Any such event could also require the Group to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. The Group may also be required to expend resources to comply with new and increasingly expansive regulatory requirements related to cybersecurity.

The Group may suffer losses due to employee misconduct.

The Group's businesses are exposed to risk from potential non-compliance with policies or regulations, employee misconduct or negligence and fraud, which could result in civil or criminal investigations and charges, regulatory sanctions and serious reputational or financial harm. In recent years, a number of multinational financial institutions have suffered material losses due to, for example, the actions of traders performing unauthorized trades or other employee misconduct. It is not always possible to deter employee misconduct and the precautions the Group takes to prevent and detect this activity may not always be effective.

Risk management

The Group has risk management procedures and policies designed to manage its risk. These techniques and policies, however, may not always be effective, particularly in highly volatile markets. The Group continues to adapt its risk management techniques, in particular value-at-risk and economic capital, which rely on historical data, to reflect changes in the financial and credit markets. No risk management procedures can anticipate every market development or event, and the Group's risk management procedures and hedging strategies, and the judgments behind them, may not fully mitigate its risk exposure in all markets or against all types of risk. For information on the Group's risk management, refer to "*Risk management*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management*" in the Financial Report 1Q19.

Legal and regulatory risks

The Group's exposure to legal liability is significant.

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

Credit Suisse Group AG and its subsidiaries are subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or more of these proceedings could have a material adverse effect on the Group's operating results for any particular period, depending, in part, upon its results for such period. For information relating to these and other legal and regulatory proceedings involving the Group's investment banking and other businesses, refer to "*Note 39—Litigation*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2018 and "*Note 33—Litigation*" in "*III—Condensed consolidated financial statements—unaudited*" in the Financial Report 1Q19.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. The Group's management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters, all of which requires significant judgment. For more information, refer to "*II—Operating and financial review—Critical accounting estimates*" and "*Note 1—Summary of significant accounting policies*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2018.

Regulatory changes may adversely affect the Group's business and ability to execute its strategic plans.

As a participant in the financial services industry, the Group is subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organizations in Switzerland, the EU, the UK, the U.S. and other jurisdictions in which the Group operates around the world. Such regulation is increasingly more extensive and complex and, in recent years, costs related to the Group's compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have all increased significantly and may increase further. Moreover, a number of these requirements are currently being finalized and their regulatory burden may further increase in the future. For example, the Basel III reforms are still being finalized and implemented and/or phased-in, as applicable, and new gone concern requirements may be introduced for Credit Suisse AG. These regulations often serve to limit the Group's activities, including through the application of increased or enhanced capital, leverage and liquidity requirements, the addition of capital surcharges for risks related to operational, litigation, regulatory and similar matters, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which the Group may operate or invest. Such limitations can have a negative effect on the Group's business and its ability to implement strategic initiatives. To the extent the Group is required to divest certain businesses, it could incur losses, as it may be forced to sell such businesses at a discount, which in certain

instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial institutions are liquidating similar investments at the same time.

Since 2008, regulators and governments have focused on the reform of the financial services industry, including enhanced capital, leverage and liquidity requirements, changes in compensation practices (including tax levies) and measures to address systemic risk, including ring-fencing certain activities and operations within specific legal entities. The Group is already subject to extensive regulation in many areas of its business and expects to face increased regulation and regulatory scrutiny and enforcement. These various regulations and requirements could require the Group to reduce assets held in certain subsidiaries or inject capital or other funds into or otherwise change its operations or the structure of its subsidiaries and the Group. The Group expects such increased regulation to continue to increase its costs, including, but not limited to, costs related to compliance, systems and operations, as well as affect its ability to conduct certain types of business, which could adversely affect its profitability and competitive position. Variations in the details and implementation of such regulations may further negatively affect the Group, as certain requirements currently are not expected to apply equally to all of its competitors or to be implemented uniformly across jurisdictions.

For example, the additional requirements related to minimum regulatory capital, leverage ratios and liquidity measures imposed by Basel III, as implemented in Switzerland, together with more stringent requirements imposed by the Swiss legislation, and the related implementing ordinances and actions by the Group's regulators, have contributed to its decision to reduce RWA and the size of its balance sheet, and could potentially impact its access to capital markets and increase its funding costs. In addition, the ongoing implementation in the U.S. of the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), including the "Volcker Rule", derivatives regulation, and other regulatory developments described in "*I—Information on the company—Regulation and supervision*" in the Annual Report 2018 and in "*I—Credit Suisse results—Credit Suisse—Regulatory developments and proposals*" and "*II—Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory framework*" in the Financial Report 1Q19 have imposed, and will continue to impose, new regulatory burdens on certain of the Group's operations. These requirements have contributed to the Group's decision to exit certain businesses (including a number of its private equity businesses) and may lead the Group to exit other businesses. Recent Commodity Futures Trading Commission, SEC and Fed rules and proposals have materially increased, or could in the future materially increase, the operating costs, including margin requirements, compliance, information technology and related costs, associated with the Group's derivatives businesses with U.S. persons, while at the same time making it more difficult for the Group to transact derivatives business outside the U.S. Further, in 2014, the Fed adopted a final rule under the Dodd-Frank Act that created a new framework for regulation of the U.S. operations of foreign banking organizations such as the Group's. Certain aspects of the framework are still to be implemented. Implementation is expected to continue to result in the Group incurring additional costs and to affect the way it conducts its business in the U.S., including through its U.S. intermediate holding company.

Certain of these proposals are not final or may be subject to further modification or changes, and the ultimate impact of any final requirements cannot be predicted at this time. Further, already enacted and possible future cross-border tax regulation with extraterritorial effect, such as the U.S. Foreign Account Tax Compliance Act, and other bilateral or multilateral tax treaties and agreements on the automatic exchange of information in tax matters, impose detailed reporting obligations and increased compliance and systems-related costs on the Group's businesses. In addition, the U.S. tax reform enacted on December 22, 2017 introduced substantial changes to the U.S. tax system, including the lowering of the corporate tax rate and the introduction of BEAT. Additionally, implementation of Capital Requirements Regulation ("**CRD IV**"), MiFID II and the Markets in Financial Instruments Regulation (MiFIR) and their Swiss counterpart, the Federal Financial Services Act (the "**FFSA**"), and other reforms may negatively affect the Group's business activities. Whether or not the FFSA, together with supporting or implementing laws and regulations, will be deemed equivalent to MiFID II is uncertain. Swiss banks, including the Group, may accordingly be limited from participating in businesses regulated by such laws. Finally, the Group expects that total loss-absorbing capacity ("**TLAC**") requirements, which took effect on January 1, 2019 in Switzerland and the U.S., as well as in the UK, and are being finalized in many other jurisdictions, including the EU, as well as new requirements and rules with respect to the internal TLAC of global systemically important banks (G-SIBs) and their operating entities, may increase the Group's cost of funding and restrict its ability to deploy capital and liquidity on a global basis as needed when they are implemented. Further, following the formal notification by the UK of its decision to leave the EU, negotiations have been carried out on the withdrawal agreement and the final outcome remains uncertain. Negotiations include the renegotiation, either during a transitional period or more permanently, of a number of regulatory and other arrangements between the EU and the UK that could directly impact the Group's business. Adverse changes to any of these arrangements, and even uncertainty over potential changes during the remaining period of negotiation, could potentially impact the Group's results. For further information, refer to "*UK-EU relationship*" in "*I—Information on the company—Regulation and supervision—Recent regulatory developments and proposals—UK*" in the Annual Report 2018 and "*I—Credit Suisse results—Credit Suisse—Regulatory developments and proposals*" and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management—*

Overview and risk-related developments—Key risk developments—Withdrawal of the UK from the EU" in the Financial Report 1Q19.

In addition, there have been frequent and complex changes in sanction regimes imposed on countries, entities and individuals in recent years. As a result, the Group's costs of monitoring and complying with sanctions requirements have increased, and there is an increased risk that the Group will not timely identify prohibited activity. The Group expects the financial services industry and its members, including the Group, to continue to be affected by the significant uncertainty over the scope and content of regulatory reform in 2019 and beyond. The uncertainty about the future U.S. regulatory agenda, which includes a variety of proposals to change existing regulations or the approach to regulation of the financial industry and potential changes in regulation following the withdrawal of the UK from the EU and the results of national elections in Europe may result in significant changes in the regulatory direction and policies applicable to the Group. Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect the Group's results of operations.

Despite the Group's best efforts to comply with applicable regulations, a number of risks remain, particularly in areas where applicable regulations may be unclear or inconsistent among jurisdictions or where regulators or international bodies, organizations or unions revise their previous guidance or courts overturn previous rulings. Additionally, authorities in many jurisdictions have the power to bring administrative or judicial proceedings against the Group, which could result in, among other things, suspension or revocation of its licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially adversely affect the Group's results of operations and seriously harm its reputation. For a description of the Group's regulatory regime and a summary of some of the significant regulatory and government reform proposals affecting the financial services industry, refer to "*I—Information on the company—Regulation and supervision*" in the Annual Report 2018. For information regarding the Group's current regulatory framework and expected changes to this framework affecting capital and liquidity standards, refer to "*Liquidity and funding management*" and "*Capital management*", each in "*III—Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet*" in the Financial Report 1Q19.

Swiss resolution proceedings and resolution planning requirements may affect the Group's shareholders and creditors.

Pursuant to Swiss banking laws, FINMA has broad powers and discretion in the case of resolution proceedings with respect to a Swiss bank, such as Credit Suisse AG or Credit Suisse (Schweiz) AG, and to a Swiss parent company of a financial group, such as Credit Suisse Group AG. These broad powers include the power to open restructuring proceedings with respect to Credit Suisse AG, Credit Suisse (Schweiz) AG or Credit Suisse Group AG and, in connection therewith, cancel the outstanding equity of the entity subject to such proceedings, convert such entity's debt instruments and other liabilities into equity and/or cancel such debt instruments and other liabilities, in each case, in whole or in part, and stay (for a maximum of two business days) certain rights under contracts to which such entity is a party, as well as the power to order protective measures, including the deferment of payments, and institute liquidation proceedings with respect to Credit Suisse AG, Credit Suisse (Schweiz) AG or Credit Suisse Group AG. The scope of such powers and discretion and the legal mechanisms that would be utilized are subject to development and interpretation.

The Group is currently subject to resolution planning requirements in Switzerland, the U.S. and the UK and may face similar requirements in other jurisdictions. If a resolution plan is determined by the relevant authority to be inadequate, relevant regulations may allow the authority to place limitations on the scope or size of the Group's business in that jurisdiction, require the Group to hold higher amounts of capital or liquidity, require the Group to divest assets or subsidiaries or to change its legal structure or business to remove the relevant impediments to resolution.

For a description of the current resolution regime under Swiss banking laws as it applies to Credit Suisse AG, Credit Suisse (Schweiz) AG and Credit Suisse Group AG, see "*—Recent regulatory developments and proposals—Switzerland*" and "*—Regulatory framework—Switzerland—Resolution regime*", each in "*I—Information on the company—Regulation and supervision*" in the Annual Report 2018. See also "*The rights of Holders may be adversely affected by the broad statutory powers of the Swiss Resolution Authority allowing it to order Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to the Issuer*" in this Base Prospectus.

Changes in monetary policy are beyond the Group's control and difficult to predict.

The Group is affected by the monetary policies adopted by the central banks and regulatory authorities of Switzerland, the U.S. and other countries. The actions of the SNB and other central banking authorities directly impact the Group's cost of funds for lending, capital raising and investment activities and may impact the value of financial instruments the Group holds and the competitive and operating environment for the financial services industry. Many central banks, including the Fed, have

implemented significant changes to their monetary policy or have experienced significant changes in their management and may implement or experience further changes. The Group cannot predict whether these changes will have a material adverse effect on the Group or its operations. In addition, changes in monetary policy may affect the credit quality of the Group's customers. Any changes in monetary policy are beyond the Group's control and difficult to predict.

Legal restrictions on the Group's clients may reduce the demand for the Group's services.

The Group may be materially affected not only by regulations applicable to it as a financial services company, but also by regulations and changes in enforcement practices applicable to its clients. The Group's business could be affected by, among other things, existing and proposed tax legislation, antitrust and competition policies, corporate governance initiatives and other governmental regulations and policies, and changes in the interpretation or enforcement of existing laws and rules that affect business and the financial markets. For example, focus on tax compliance and changes in enforcement practices could lead to further asset outflows from the Group's private banking businesses.

Competition

The Group faces intense competition.

The Group faces intense competition in all financial services markets and for the products and services it offers. Consolidation through mergers, acquisitions, alliances and cooperation, including as a result of financial distress, has increased competitive pressures. Competition is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like the Group, have the ability to offer a wide range of products, from loans and deposit-taking to brokerage, investment banking and asset management services. Some of these firms may be able to offer a broader range of products than the Group does, or offer such products at more competitive prices. Current market conditions have resulted in significant changes in the competitive landscape in the Group's industry as many institutions have merged, altered the scope of their business, declared bankruptcy, received government assistance or changed their regulatory status, which will affect how they conduct their business. In addition, current market conditions have had a fundamental impact on client demand for products and services. Some new competitors in the financial technology sector have sought to target existing segments of the Group's businesses that could be susceptible to disruption by innovative or less regulated business models. Emerging technology may also result in further competition in the markets in which the Group operates. The Group can give no assurance that its results of operations will not be adversely affected.

The Group's competitive position could be harmed if its reputation is damaged.

In the highly competitive environment arising from globalization and convergence in the financial services industry, a reputation for financial strength and integrity is critical to the Group's performance, including its ability to attract and retain clients and employees. The Group's reputation could be harmed if its comprehensive procedures and controls fail, or appear to fail, to address conflicts of interest, prevent employee misconduct, produce materially accurate and complete financial and other information or prevent adverse legal or regulatory actions. For more information, refer to "*Reputational risk*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management*" in the Annual Report 2018.

The Group must recruit and retain highly skilled employees.

The Group's performance is largely dependent on the talents and efforts of highly skilled individuals. Competition for qualified employees is intense. The Group has devoted considerable resources to recruiting, training and compensating employees. The Group's continued ability to compete effectively in its businesses depends on its ability to attract new employees and to retain and motivate its existing employees. The continued public focus on compensation practices in the financial services industry, and related regulatory changes, may have an adverse impact on the Group's ability to attract and retain highly skilled employees. In particular, limits on the amount and form of executive compensation imposed by regulatory initiatives, including the Swiss Ordinance Against Excessive Compensation with respect to Listed Stock Corporations in Switzerland and the implementation of CRD IV in the UK, could potentially have an adverse impact on its ability to retain certain of its most highly skilled employees and hire new qualified employees in certain businesses.

The Group faces competition from new trading technologies.

The Group's businesses face competitive challenges from new trading technologies, including trends towards direct access to automated and electronic markets, and the move to more automated trading platforms. Such technologies and trends

may adversely affect the Group's commission and trading revenues, exclude its businesses from certain transaction flows, reduce its participation in the trading markets and the associated access to market information and lead to the creation of new and stronger competitors. The Group has made, and may continue to be required to make, significant additional expenditures to develop and support new trading systems or otherwise invest in technology to maintain its competitive position.

USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the Issuer will use the net proceeds from the sale of each Tranche of Notes for general corporate purposes. If, in respect of any particular Tranche of Notes, there is a particular identified use of proceeds (including, in the case of Notes issued as "green" bonds, any intended specified use of proceeds), this will be stated in the applicable Final Terms.

GENERAL TERMS AND CONDITIONS OF THE NOTES

The terms and conditions that are set forth below are the General Terms and Conditions of the Notes. The General Terms and Conditions of the Notes will be completed and, whether or not specifically indicated below, may be supplemented, amended or replaced, by the applicable Final Terms in respect of the relevant Tranche of Notes.

1. DEFINITIONS

"**Accrual Yield**" means the accrual yield specified in the applicable Final Terms.

"**Additional Amounts**" has the meaning assigned to such term in Condition 7.

"**Agency Agreement**" means the agency agreement for Notes issued under the Program dated as of January 30, 2018 (as may be amended, supplemented or otherwise modified from time to time), among the Issuer, the Principal Paying Agent, the Calculation Agent and the other Agents from time to time a party thereto.

"**Agents**" means (a) the Principal Paying Agent and any other Paying Agents, and (b) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes and/or subject to a Make-Whole Redemption, the Calculation Agent.

"**Amortized Face Amount**" means the amount specified as such in the applicable Final Terms.

"**BBSW**" means the Australian Bank Bill Swap Rate.

"**BKBM**" means the New Zealand Bank Bill reference rate.

"**Business Day**" means

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each financial center specified in the Business Days section of the applicable Final Terms; and

(b) in the case of Notes with respect to which the Specified Currency is euro, a day on which the TARGET2 System is open.

"**Business Day Convention**" means, with respect to any Interest Payment Date (x) for which there is no numerically corresponding day in the calendar month in which such Interest Payment Date should occur or (y) that would otherwise fall on a day that is not a Business Day, if:

(a) "Following Business Day Convention" is specified in the applicable Final Terms, that such Interest Payment Date will be postponed to the first following Business Day; or

(b) "Modified Following Business Day Convention" is specified in the applicable Final Terms, that such Interest Payment Date will be postponed to the first following Business Day unless that Business Day falls in the next calendar month in which case such Interest Payment Date will instead be brought forward to the last preceding Business Day; or

(c) "Preceding Business Day Convention" is specified in the applicable Final Terms, that such Interest Payment Date will be brought forward to the last preceding Business Day; or

(d) any other Business Day Convention is specified in the applicable Final Terms, that such Interest Payment Date will be adjusted in accordance with such Business Day Convention as described in the applicable Final Terms.

"**Calculation Agent**" means, with respect to Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes and/or subject to a Make-Whole Redemption, either Credit Suisse International or Credit Suisse AG (whichever is specified as Calculation Agent in the applicable Final Terms), in its capacity as calculation agent, and includes any

successor Calculation Agent appointed in accordance with the Agency Agreement or pursuant to an agreement supplemental thereto.

"**Capital Adequacy Ordinance**" means the Ordinance Concerning Capital Adequacy and Risk Diversification for Banks and Securities Dealers, which entered into force on January 1, 2013, and as amended from time to time, or any successor Swiss law or regulation thereto.

"**CNH HIBOR**" means the CNH Hong Kong inter-bank offered rate.

"**Conditions**" means these General Terms and Conditions as completed, supplemented, amended or replaced by the information contained in Part A of the applicable Final Terms. To the extent that the information in Part A of the Final Terms supplements, amends or replaces these General Terms and Conditions, it will do so only for the purpose of the Tranche of Notes to which those Final Terms relate. To the extent that there is any inconsistency between these General Terms and Conditions and the terms and conditions that appear in Part A of the applicable Final Terms, the terms and conditions that appear in Part A of the applicable Final Terms will prevail.

"**CSG Restructuring Proceedings**" means Restructuring Proceedings with respect to the Issuer.

"**Day Count Fraction**" means in respect of the calculation of an amount of interest for any period of time (the "**Calculation Period**"):

(a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(i) if the number of days in the Calculation Period from (and including) the most recent Interest Payment Date (or, if none, (A) in the case of Condition 4(a), the Interest Commencement Date, and (B) in the case of Condition 4(b), the Floating Rate Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period in which the Accrual Period ends, the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; or

(ii) if the Accrual Period is longer than the Determination Period in which the Accrual Period ends, the sum of:

(A) the number of days in the Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in the Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; or

(b) if "Actual/Actual" or "Actual/365" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365); or

(c) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360; or

(d) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period from (and including) the most recent Interest Payment Date (or, if none, (A) in the case of Condition 4(a), the Interest Commencement Date, and (B) in the case of Condition 4(b), the Floating Rate Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; or

(e) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (such number of days being calculated on the basis of a year of 360 days with 12 30-day months, without regard to the first day of the Calculation Period or the last day of the Calculation Period unless the relevant payment date is the Maturity Date and the Maturity Date is the last day of the month of February, in which case the month of February will not be considered to be lengthened to a 30-day month); or

(f) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365; or

(g) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, if the relevant payment date falls in a leap year, 366; or

(h) such day count fraction specified in the applicable Final Terms.

"**Designated Maturity**" means the maturity specified as such in the applicable Final Terms.

"**Determination Dates**" means the dates specified as such in the applicable Final Terms.

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where (A) in the case of Notes that are Floating Rate Notes, the Interest Commencement Date, and (B) in the case of Notes that are Fixed Rate/Floating Rate Notes, the Floating Rate Commencement Date, is not a Determination Date, the period commencing on (and including) the first Determination Date prior to, and ending on (but excluding) the first Determination falling after, such date).

"**EURIBOR**" means the Euro-zone interbank offered rate.

"**Event of Default**" has the meaning assigned to such term in Condition 9.

"**External TLAC** means the instruments eligible for external total loss-absorbing capacity according to the core features of Sections 7 to 14 of the FSB TLAC Term Sheet or any corresponding provisions of any other FSB TLAC Standard.

"**FATCA**" means, collectively, any agreement between any jurisdiction and the United States relating to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, an agreement described in Section 1471(b) of the U.S. Internal Revenue Code, any regulations or agreements thereunder, official interpretations thereof, or any agreements, law, regulation or other official guidance implementing an intergovernmental agreement or other intergovernmental approach thereto.

"**Final Redemption Amount**" means the amount specified as such in the applicable Final Terms.

"**Final Terms**" means the final terms prepared in connection with the issuance of a Tranche of Notes. Holders may obtain a copy of the applicable Final Terms upon request from the Principal Paying Agent at its Specified Office.

"**FINMA**" means the Swiss Financial Market Supervisory Authority FINMA and any successor thereto.

"**Fixed Rate of Interest**" means the fixed rate(s) of interest specified in the applicable Final Terms.

"**Fixed Rate/Floating Rate Notes**" means Notes with respect to which the interest basis specified in the applicable Final Terms is "Fixed Rate/Floating Rate".

"**Fixed Rate Notes**" means Notes with respect to which the interest basis specified in the applicable Final Terms is "Fixed Rate".

"**Fixed Rate Step-Down Notes**" means Notes with respect to which the interest basis specified in the applicable Final Terms is "Fixed Rate Step-Down".

"**Fixed Rate Step-Up Notes**" means Notes with respect to which the interest basis specified in the applicable Final Terms is "Fixed Rate Step-Up".

"**Floating Leg Reference Rate**" means the rate specified as such in the applicable Final Terms.

"**Floating Leg Screen Page**" means the screen page or source specified as such in the applicable Final Terms.

"**Floating Rate Commencement Date**" means the Interest Payment Date specified as such in the applicable Final Terms.

"**Floating Rate Interest Period**" means (a) in the case of Notes that are Floating Rate Notes, each period beginning on (and including) an Interest Payment Date (or, in the case of the first Floating Rate Interest Period, the Interest Commencement Date) to (but excluding) the next Interest Payment Date, and (b) in the case of Notes that are Fixed Rate/Floating Rate Notes, each period beginning on (and including) an Interest Payment Date falling on or after the Floating Rate Commencement Date to (but excluding) the next Interest Payment Date.

"**Floating Rate of Interest**" has the meaning assigned to such term in Condition 4.

"**Floating Rate Notes**" means Notes with respect to which the interest basis specified in the applicable Final Terms is "Floating Rate".

"**FSB TLAC Principles**" means the Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution of November 9, 2015, published by the Financial Stability Board.

"**FSB TLAC Standard**" means the FSB TLAC Principles and the FSB TLAC Term Sheet and any successor document or documents published by the Financial Stability Board that sets the standards for External TLAC.

"**FSB TLAC Term Sheet**" means the Total Loss-absorbing Capacity (TLAC) Term Sheet of November 9, 2015, published by the Financial Stability Board.

"**General Terms and Conditions**" means these General Terms and Conditions of the Notes.

"**HIBOR**" means the Hong Kong interbank offered rate.

"**Holder**" means, with respect to any Note, the Person holding such Note in a securities account (*Effektenkonto*) that is in its name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediary (*Verwahrungsstelle*) holding such Note for its own account in a securities account (*Effektenkonto*) that is in its name.

"**Hong Kong Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Hong Kong.

"**ICE Swap Rate**" means, with respect to any Floating Rate Interest Period,

(a) (i) in the case of semi-annual or quarterly Interest Payment Dates, the semi-annual swap rate (with such rate converted to a quarterly rate in accordance with market convention, in the case of quarterly Interest Payment Dates), or (ii) in the case of annual Interest Payment Dates, the annual swap rate, in each case, for an interest rate swap in the Specified Currency with the Designated Maturity that appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as of the Specified Time on the relevant Interest Determination Date in relation to such Floating Rate Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any); or

(b) if such rate does not so appear on the Relevant Screen Page (or such replacement page on that service which displays the information), the ICE Swap Reference Bank Rate for such Floating Rate Interest Period,

all as determined by the Calculation Agent.

"**ICE Swap Rate Notes**" means any Floating Rate Notes or Fixed Rate/Floating Rate Notes with respect to which the Reference Rate is ICE Swap Rate.

"**ICE Swap Reference Bank Quotations**" means, in relation to any Interest Determination Date, the bid and offered rates for the semi-annual or annual, as applicable, fixed leg (calculated on the day count basis customary for floating rate payments in the Specified Currency) of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the Designated Maturity commencing on (or, if such Interest Determination falls after the first day of the Floating Rate Interest Period to which it relates, ending on) such Interest Determination Date, and in a Representative Amount, where the floating leg (calculated on the day count basis customary for floating rate payments in the Specified Currency) is equivalent to the Floating Rate of Interest that would apply in respect of the Notes if (i) the Reference Rate was the Floating Leg Reference Rate and (ii) the Relevant Screen Page was the Floating Rate Screen Page. For purposes of this definition, "**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market.

"**ICE Swap Reference Bank Rate**" means, in relation to any Floating Rate Interest Period, the percentage determined as described below on the basis of the ICE Swap Reference Rate Quotations provided by the Reference Banks at approximately the Specified Time on the relevant Interest Determination Date in relation to such Floating Rate Interest Period. The Calculation Agent will request the principal office of each of the Reference Banks to provide such ICE Swap Reference Rate Quotation and the ICE Swap Bank Rate for such Floating Rate Interest Period will be equal to:

(a) if at least three ICE Swap Reference Rate Quotations are provided, the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest);

(b) if only two ICE Swap Reference Rate Quotations are provided, the arithmetic mean of such quotations;

(c) if only one ICE Swap Reference Rate Quotation is provided, such ICE Swap Reference Rate Quotation; and

(d) if no ICE Swap Reference Rate Quotation is provided, (i) the ICE Swap Rate as of the relevant Interest Determination Date in relation to the immediately preceding Floating Rate Interest Period or (y) in the case of the first Floating Rate Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Fixed Rate of Interest.

"**Ineligibility Event**" has the meaning assigned to such term in Condition 5.

"**Ineligibility Event Redemption Amount**" means (a) with respect to any Note that is not a Zero Coupon Accreting Note, 100% of the principal amount of such Note, and (b) with respect to any Note that is a Zero Coupon Accreting Note, the Amortized Face Amount as of the applicable Optional Redemption Date (or, in the case of this clause (b), if the Ineligibility Event Redemption Amount is improperly withheld or refused when due, the Amortized Face Amount as of the Relevant Date).

"**Ineligibility Issuer Call**" has the meaning assigned to such term in Condition 5.

"**Interest Determination Date**" means, with respect to any Floating Rate Interest Period, (a) if the Reference Rate is LIBOR (other than Sterling or euro LIBOR), the second London Business Day prior to the start of such Floating Rate Interest Period, (b) if the Reference Rate is Sterling LIBOR, BBSW, BKBM or HIBOR, the first day of such Floating Rate Interest Period, (c) if the Reference Rate is EURIBOR or euro LIBOR, the second day on which the TARGET2 System is open prior to the start of such Floating Rate Interest Period, (d) if the Reference Rate is SIBOR, the second Singapore Business Day prior to the start of such Floating Rate Interest Period, (e) if the Reference Rate is CNH HIBOR, the second Hong Kong Business Day prior to the start of such Floating Rate Interest Period, (f) if the Reference Rate is STIBOR, the second Stockholm Business Day prior to the start of such Floating Rate Interest Period, (g) if the Reference Rate is NIBOR, the second Oslo Business Day prior to the start of such Floating Rate Interest Period, and (h) otherwise, the date(s) specified as such in the applicable Final Terms.

"**Interest Payment Date**" means the date(s) specified in, or determined in accordance with the provisions of, the applicable Final Terms, as may be adjusted (if so specified in the applicable Final Terms) in accordance with the

Business Day Convention.

"**Intermediary**" has the meaning assigned to such term in Condition 2.

"**Intermediated Securities**" has the meaning assigned to such term in Condition 2.

"**Issue Date**" means the issue date specified in the applicable Final Terms.

"**Issuer**" means Credit Suisse Group AG.

"**Issuer Call**" has the meaning assigned to such term in Condition 5.

"**Issuer Call Redemption Date**" means the date(s) specified as such in the applicable Final Terms.

"**LIBOR**" means the London interbank offered rate.

"**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

"**Make-Whole Redemption**" has the meaning assigned to such term in Condition 5.

"**Make-Whole Redemption Amount**" means, in respect of any Note, the greater of (a) the outstanding principal amount of that Note and (b) the aggregate present value, as determined by the Calculation Agent, of the remaining scheduled payments of principal and interest on that Note (not including any portion of such payments of interest accrued to the Optional Redemption Date) discounted to the Optional Redemption Date at the Reinvestment Rate (as determined by the Calculation Agent on the Reinvestment Rate Determination Date) on the basis of the same frequency and by reference to the same day count fraction as is applicable to such payments on the Reference Bond.

"**Make-Whole Redemption Date**" means the date(s) specified as such in the applicable Final Terms.

"**Margin**" means the percentage(s) specified as such in the applicable Final Terms.

"**Maturity Date**" means the date specified as such in the applicable Final Terms.

"**Maximum Floating Rate of Interest**" means the rate specified as such in the applicable Final Terms.

"**Maximum Redemption Amount**" means, with respect to any redemption pursuant to Condition 5(c), Condition 5(d) or Condition 5(e), the amount specified as such in relation to such Condition in the applicable Final Terms.

"**Minimum Floating Rate of Interest**" means the rate specified as such in the applicable Final Terms or, if no such rate is specified in the applicable Final Terms, zero.

"**Minimum Redemption Amount**" means, with respect to any redemption pursuant to Condition 5(c), Condition 5(d) or Condition 5(e), the amount specified as such in relation to such Condition in the applicable Final Terms.

"**NIBOR**" means the Norwegian interbank offered rate.

"**Non-Restructuring Protective Measures**" means any Protective Measures ordered by the Swiss Resolution Authority with respect to the Issuer that are ordered outside of and independently of any CSG Restructuring Proceedings.

"**Notes**" means the notes of the Tranche or Series specified in the relevant Final Terms.

"**Optional Redemption Amount**" means (a) with respect to any Note that is not a Zero Coupon Accreting Note, 100% of the principal amount of such Note, and (b) with respect to any Note that is a Zero Coupon Accreting Note, the Amortized Face Amount as of the applicable Optional Redemption Date (or, in the case of this clause (b), if the

Optional Redemption Amount is improperly withheld or refused when due, the Amortized Face Amount as of the Relevant Date).

"**Optional Redemption Date**" means (a) with respect to the early redemption of any Note pursuant to Condition 5(b) or Condition 5(e), the date specified as the Optional Redemption Date in the relevant redemption notice, (b) with respect to the early redemption of any Note pursuant to Condition 5(c), the Issuer Call Redemption Date specified as the Optional Redemption Date in the relevant redemption notice, and (c) with respect to the early redemption of any Note pursuant to Condition 5(d), the Make-Whole Redemption Date specified as the Optional Redemption Date in the relevant redemption notice.

"**Oslo Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Oslo.

"**Paying Agent**" has the meaning assigned to such term in Condition 11.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a trust, a branch or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Principal Paying Agent**" means Credit Suisse AG, in its capacity as principal paying agent, and includes any successor Principal Paying Agent appointed in accordance with the Agency Agreement or pursuant to an agreement supplemental thereto.

"**Program**" means the senior debt issuance program established by the Issuer, under which the Notes are issued.

"**Protective Measure**" means any protective measure that the Swiss Resolution Authority may order pursuant to any statutory power set forth in article 26 of the Swiss Banking Act, or in any successor or analogous Swiss law or regulation applicable to bank holding companies in Switzerland such as the Issuer, including, without limitation (a) giving instructions to the governing bodies of the respective entity, (b) appointing an investigator, (c) stripping governing bodies of their power to legally represent the respective entity or removing them from office, (d) removing the regulatory or company-law audit firm from office, (e) limiting the respective entity's business activities, (f) forbidding the respective entity from making or accepting payments or undertaking security trades, (g) closing down the respective entity, or (h) except for mortgage-secured receivables of central mortgage bond institutions, ordering a moratorium or deferral of payments.

"**Quotation Time**" means the time specified as such in the applicable Final Terms.

"**Reference Banks**" means (a) if the Reference Rate is the BBSW, the financial institutions authorized to quote on the Reuters Screen BBSW Page, (b) if the Reference Rate is the ICE Swap Rate, five leading swap dealers (which may include the Calculation Agent or any of its affiliates) in the interbank market for swap transactions in the Specified Currency with the Designated Maturity, as selected by the Calculation Agent, and (c) otherwise, the principal office of four major banks in the inter-bank market of the Relevant Financial Center.

"**Reference Bond(s)**" means the security or securities specified as such in the applicable Final Terms or, if no such securities are so specified, the security or securities, as selected by the Calculation Agent, that would be utilized, as of the Reinvestment Rate Determination Date and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"**Reference Bond Price**" means, with respect to each Reference Bond,

(a) the arithmetic average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) Reference Market Maker Quotation; or

(b) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the arithmetic average of all such quotations;

(c) if only one such Reference Market Maker Quotation is obtained by the Calculation Agent, the amount of the Reference Market Maker Quotation so obtained,

in each case, as determined by the Calculation Agent.

"**Reference Market Maker**" means the five brokers or market makers of securities such as the relevant Reference Bond selected by the Calculation Agent or such other five Persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent.

"**Reference Market Maker Quotation**" means, with respect to each Reference Market Maker and any Optional Redemption Date, the average, as determined by the Calculation Agent, of the bid and ask prices for the relevant Reference Bond (expressed in each case as a percentage of its principal amount) quoted by such Reference Market Maker to the Calculation Agent at the Quotation Time.

"**Reference Price**" means the reference price specified in the applicable Final Terms.

"**Reference Rate**" means, with respect to any Floating Rate Interest Period and the Interest Determination Date in relation to such Floating Rate Interest Period, such rate specified as such in, and calculated by the Calculation Agent in accordance with, the applicable Final Terms.

"**Regulator**" means FINMA or such other national regulatory body having the leading authority to supervise and regulate the Issuer with respect to its consolidated capital adequacy at the relevant time.

"**Reinvestment Margin**" means the margin specified as such in the applicable Final Terms.

"**Reinvestment Rate**" means, with respect to any Optional Redemption Date, the rate determined by the Calculation Agent equal to (a) the rate per annum equal to the equivalent yield to maturity of the Reference Bond or, if there is more than one Reference Bond, the arithmetic average of the equivalent yields to maturity of the Reference Bonds, interpolated on a straight-line basis in accordance with customary financial practice, calculated on the Reinvestment Rate Determination Date using a price for each Reference Bond (expressed as a percentage of the principal amount of the Reference Bond(s)) equal to its Reference Bond Price for such Optional Redemption Date, plus (b) the Reinvestment Margin.

"**Reinvestment Rate Determination Date**" means the date specified as such in the applicable Final Terms.

"**Relevant Date**" means, with respect to any payment, the later of (a) the Scheduled Due Date, and (b) if the amount payable on the Scheduled Due Date has not been received in full by the Principal Paying Agent on or before the Scheduled Due Date, the date on which the amount payable on the Scheduled Due Date has been received in full by the Principal Paying Agent.

"**Relevant Financial Center**" means (a) if the Reference Rate is LIBOR, London, (b) if the Reference Rate is EURIBOR, the Euro-zone, (c) if the Reference Rate is SIBOR, Singapore, (d) if the Reference Rate is BBSW, Sydney, (e) if the Reference Rate is CNH HIBOR or HIBOR, Hong Kong, (f) if the Reference Rate is BKBM, New Zealand, (g) if the Reference Rate is STIBOR, Stockholm, (h) if the Reference Rate is NIBOR, Oslo, and (i) otherwise, the location specified as such in the applicable Final Terms.

"**Relevant Screen Page**" means the screen page or other source specified as such in the applicable Final Terms.

"**Replacement Rate**" has the meaning assigned to such term in Condition 4.

"**Restructuring Proceedings**" means restructuring proceedings within the meaning of article 28 et seq. of the Swiss Banking Act and article 40 et seq. of the Swiss Banking Insolvency Ordinance, or any successor or analogous Swiss law or regulation applicable to banks or bank holding companies in Switzerland such as the Issuer.

"**Restructuring Protective Measures**" means any Protective Measures ordered by the Swiss Resolution Authority with respect to the Issuer that are ordered or confirmed upon the opening of or during any CSG Restructuring Proceedings.

"**Scheduled Due Date**" means, with respect to any payment, the date on which such payment first becomes due.

"**Series**" means the series specified in the applicable Final Terms.

"**SIBOR**" means the Singapore interbank offered rate.

"**Singapore Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Singapore.

"**SIS**" means SIX SIS AG.

"**Specified Currency**" means the currency specified as such in the applicable Final Terms.

"**Specified Denomination(s)**" means the denomination(s) specified as such in the applicable Final Terms.

"**Specified Office**" means (a) in the case of Credit Suisse AG, as Principal Paying Agent and (if specified as the Calculation Agent in the applicable Final Terms) Calculation Agent, Credit Suisse AG, Paradeplatz 8, attention: Transaction Advisory Group, CH-8001 Zurich, Switzerland (telephone: +41 44 333 21 44), (b) in the case of Credit Suisse International (if specified as Calculation Agent in the applicable Final Terms), as Calculation Agent, Credit Suisse International, One Cabot Square, London E14 4QJ, United Kingdom (telephone: +44 207 888 888), and (c) in the case of any other Agent, such office as is specified in Part B of the applicable Final Terms or, if such Agent is appointed after the Issue Date, such office as is notified by the Issuer to the Holders in writing in accordance with Condition 12 as soon as practicable after the appointment of such Agent, in the case of each of clauses (a), (b) and (c), or such other office as the relevant Agent may designate from time to time by providing notice to the Issuer and the Holders in writing in accordance with Condition 12.

"**Specified Time**" means (a) if the Reference Rate is LIBOR, 11:00 a.m. London time, (b) if the Reference Rate is EURIBOR, 11:00 a.m. Brussels time, (c) if the Reference Rate is SIBOR, 11:00 a.m. Singapore time, (d) if the Reference Rate is HIBOR, 11:00 a.m. Hong Kong time, (e) if the Reference Rate is STIBOR, 11:00 a.m. Stockholm time, (f) if the Reference Rate is BBSW, 11:00 a.m. Sydney time, (g) if the Reference Rate is CNH HIBOR, 11.15 a.m. Hong Kong time or if, at or around that time the Calculation Agent is notified that the fixing will be published at 2:30 p.m. Hong Kong time, then 2.30 p.m. Hong Kong time), (h) if the Reference Rate is BKBM, 10:45 a.m. New Zealand time, (i) if the Reference Rate is NIBOR, 12:00 p.m. Oslo time, and (j) otherwise, the time specified as such in the applicable Final Terms.

"**STIBOR**" means the Stockholm interbank offered rate.

"**Stockholm Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Stockholm.

"**sub-unit**" means (a) with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency, and (b) with respect to euro, one cent.

"**Suspension Period**" means the period for which the Swiss Resolution Authority orders any Restructuring Protective Measures requiring the deferral, but not cancellation, of the payment of principal and/or interest due, or that would otherwise become due, under the Notes.

"**Swiss Banking Act**" means the Swiss Federal Act of November 8, 1934, on Banks and Savings Banks, as may be amended from time to time.

"**Swiss Banking Insolvency Ordinance**" means the Ordinance of August 30, 2012, of FINMA on the Insolvency of Banks and Securities Dealers, as may be amended from time to time.

"**Swiss Resolution Authority**" means FINMA or any other authority in Switzerland that is competent under Swiss law to exercise a Swiss Resolution Power or order Protective Measures at the relevant time.

"**Swiss Resolution Power**" means any statutory power of the Swiss Resolution Authority that it may exercise during

Restructuring Proceedings as set forth in article 28 et seq. of the Swiss Banking Act and article 40 et seq. of the Swiss Banking Insolvency Ordinance, or in any successor or analogous Swiss law or regulation applicable to bank holding companies in Switzerland, such as the Issuer, including, without limitation, the power to (a) transfer the assets of the entity subject to such Restructuring Proceedings, or portions thereof, together with such entity's debt and other liabilities, or portions thereof, and contracts, to another entity, (b) stay (for a maximum of two business days) the termination of, and the exercise of rights to terminate, netting rights, rights to enforce or dispose of certain types of collateral or rights to transfer claims, liabilities or certain collateral, in each case, under contracts to which the entity subject to such Restructuring Proceedings is a party, (c) convert the debt of the entity subject to such Restructuring Proceedings into equity of such entity, and/or (d) partially or fully write-down the obligations of the entity subject to such Restructuring Proceedings.

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

"**Tax Jurisdiction**" means Switzerland and any authority thereof or therein having power to tax.

"**Tax Redemption Amount**" means (a) with respect to any Note that is not a Zero Coupon Accreting Note, 100% of the principal amount of such Note, and (b) with respect to any Note that is a Zero Coupon Accreting Note, the Amortized Face Amount as of the applicable Optional Redemption Date (or, in the case of this clause (b), if the Tax Redemption Amount is improperly withheld or refused when due, the Amortized Face Amount as of the Relevant Date).

"**Tranche**" means the tranche specified in the applicable Final Terms.

"**U.S. Internal Revenue Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Zero Coupon Accreting Notes**" means Notes with respect to which the interest basis specified in the applicable Final Terms is "Zero Coupon Accreting".

2. AMOUNT, DENOMINATION AND FORM

(a) Amount and Denomination

The initial aggregate principal amount of the Notes is specified in the applicable Final Terms. All payments in relation to the Notes will be made in the same currency as the aggregate principal amount (i.e., the Specified Currency). The Notes are issued to Holders in the Specified Denomination(s) specified in the applicable Final Terms.

(b) Form

The Notes will be issued in uncertificated form as uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIS or any other intermediary in Switzerland recognized for such purposes by the SIX Swiss Exchange (SIS or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

For so long as the Notes are Intermediated Securities, the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) regarding the transfer of Intermediated Securities. The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary.

Neither the Issuer nor any Holder will at any time have the right to effect or demand the conversion of the Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

3. STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer and without any preference among themselves, except for such preference as is provided by any mandatory applicable provision of law.

4. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes, Fixed Rate/Floating Rate Notes, Fixed Rate Step-Down Notes, Fixed Rate Step-Up Notes or Zero Coupon Accreting Notes.

(a) Fixed Rate Notes

This clause (a) applies to (w) Fixed Rate Notes, (x) to (but excluding) the Floating Rate Commencement Date, Fixed Rate/Floating Rate Notes, (y) Fixed Rate Step-Down Notes and (z) Fixed Rate Step-Up Notes only.

(i) The Notes will bear interest on their principal amount at the applicable Fixed Rate of Interest from (and including) the Interest Commencement Date to (but excluding) (A) in the case of a Note redeemed early pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e), the applicable Optional Redemption Date, or (B) otherwise, (x) in the case of Notes that are Fixed Rate Notes, Fixed Rate Step-Down Notes or Fixed Rate Step-Up Notes, the Maturity Date, and (y) in the case of Notes that are Fixed Rate/Floating Rate Notes, the Interest Payment Date falling on the Floating Rate Commencement Date; *provided*, *however*, that if payment with respect to any Note is improperly withheld or refused on such Optional Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the applicable Fixed Rate of Interest to (but excluding) the Relevant Date. Subject to Condition 4(e), interest on the Notes will be payable in arrear on each Interest Payment Date.

(ii) The amount of interest payable in respect of any Note on any Interest Payment Date or any other date will be calculated by:

(A) multiplying the applicable Fixed Rate of Interest by the principal amount of such Note;

(B) multiplying the product thereof by the Day Count Fraction; and

(C) rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards).

(b) Floating Rate Notes

This clause (b) applies to (x) Floating Rate Notes and (y) from (and including) the Floating Rate Commencement Date, Fixed Rate/Floating Rate Notes only.

(i) The Notes will bear interest on their principal amount at the applicable Floating Rate of Interest from (and including) (x) in the case of Notes that are Floating Rate Notes, the Interest Commencement Date, and (y) in the case of Fixed Rate/Floating Rate Notes, the Interest Payment Date falling on the Floating Rate Commencement Date, to (but excluding) (A) in the case of a Note redeemed early pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e), the applicable Optional Redemption Date, or (B) otherwise, the Maturity Date; *provided*, *however*, that if payment with respect to any Note is improperly withheld or refused on such Optional Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the applicable Floating Rate of Interest to (but excluding) the Relevant Date. Subject to Condition 4(e), interest on the Notes will be payable in arrear on each Interest Payment Date.

(ii) The amount of interest payable in respect of any Note on any Interest Payment Date or any other date will be calculated by:

(A) multiplying the applicable Floating Rate of Interest by the principal amount of such Note;

(B) multiplying the product thereof by the Day Count Fraction; and

(C) rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards).

(iii) The applicable rate of interest for each Floating Rate Interest Period (the "**Floating Rate of Interest**") will, subject as provided below and, if applicable, to Condition 4(b)(iv) and Condition 4(b)(v), be either:

(A) if the Reference Rate is the ICE Swap Rate, the ICE Swap Rate for such Floating Rate Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any); or

(B) if the Reference Rate is not the ICE Swap Rate,

(1) if the Reference Rate is a composite quotation or customarily supplied by one entity, the bid rate or offered quotation; or

(2) otherwise, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the bid rates or offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate that appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as of the Specified Time on the relevant Interest Determination Date in relation to the relevant Floating Rate Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such bid rates or offered quotations are available on the Relevant Screen Page, the highest (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) will be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such bid rates or offered quotations.

In the case of this subclause (B), if the Relevant Screen Page is not available or if, in the case of subclause (1) above, no bid rate or offered quotation appears or, in the case of subclause (2) above, fewer than three bid rates or offered quotations appear, in each case as of the Specified Time on the relevant Interest Determination Date, the Calculation Agent will request each of the Reference Banks to provide the Calculation Agent with its bid rate or offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on such Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such bid rates or offered quotations, the Floating Rate of Interest for the Floating Rate Interest Period will (subject as provided below and, if applicable, to Condition 4(b)(iv) and Condition 4(b)(v)) be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the bid rates or offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent. If on the relevant Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with a bid rate or an offered quotation as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Rate Interest Period will (subject, if applicable, to Condition 4(b)(iv) and Condition 4(b)(iv)) be the rate per annum that the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on such Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the inter-bank market of the Relevant Financial Center plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the

Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on such Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market of the Relevant Financial Center plus or minus (as appropriate) the Margin (if any), *provided* that, if the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, (x) the Floating Rate of Interest for the relevant Floating Rate Interest Period will (subject, if applicable, to Condition 4(b)(iv)) be determined as of the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period) or (y) in the case of the first Floating Rate Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Floating Rate of Interest for such Floating Rate Interest Period will be (subject, if applicable, to Condition 4(b)(iv)) equal to the Fixed Rate of Interest.

(iv) Where Replacement Rate Determination is specified as being applicable in the applicable Final Terms, notwithstanding Condition 4(b)(iii), if the Calculation Agent determines at any time that the Reference Rate or, in the case of ICE Swap Rate Notes, the rate appearing on the Relevant Screen Page for purposes of determining the ICE Swap Rate (in each case, the "**Existing Rate**") has been discontinued, then it will determine whether to use a substitute or successor rate for purposes of determining the Floating Rate of Interest on each Interest Determination Date falling on or thereafter that it has determined in its sole discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Existing Rate had it not been discontinued. If the Calculation Agent determines to use a substitute or successor rate pursuant to the immediately preceding sentence, it shall select such rate in its sole discretion (acting in good faith and in a commercially reasonable manner), *provided* that, if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall select such industry-accepted successor rate. If the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for purposes of determining the Floating Rate of Interest, (A) the Calculation Agent will in its sole discretion (acting in good faith and in a commercially reasonable manner) determine (x) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such substitute or successor rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (y) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate had it not been discontinued, consistent with industry-accepted practices for the Replacement Rate, (B) references to the Reference Rate and, in the case of ICE Swap Rate Notes, the ICE Swap Rate in these Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (A) above, (C) if the Calculation Agent in its sole discretion (acting in good faith and in a commercially reasonable manner) determines that changes to the definitions of Business Day, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Center, Relevant Screen Page or Specified Time are necessary in order to implement the Replacement Rate as the Reference Rate and, in the case of ICE Swap Rate Notes, the ICE Swap Rate and/or changes to Condition 4(b)(iii) are necessary to implement any alternative method for determining the Replacement Rate and/or adjustment factor as described in sub-clause (A) above, such definitions and/or Condition will be amended as contemplated in Condition 13(b) to reflect such changes, and (D) the Issuer will give notice or will procure that notice is given as soon as practicable to the Holders and each of the Paying Agents specifying the Replacement Rate, as well as the details described in sub-clause (A) above and the amendments implemented pursuant to Condition 13(b).

(v) If the applicable Final Terms specifies a Minimum Floating Rate of Interest and/or Maximum Floating Rate of Interest for any Floating Rate Interest Period, then, in the event that the Floating Rate of Interest in respect of such Floating Rate Interest Period determined in accordance with the provisions of Condition 4(b)(iii) is less than such Minimum Floating Rate of Interest or more than such Maximum Floating Rate of Interest, as the case may be, the Floating Rate of Interest for such Floating Rate Interest

Period will be such Minimum Floating Rate of Interest or Maximum Floating Rate of Interest, respectively.

(vi) With respect to each Floating Rate Interest Period, (A) the Calculation Agent will calculate, as soon as practicable after the Specified Time on the related Interest Determination Date, the Reference Rate and the Floating Rate of Interest for such Floating Rate Interest Period, and (B) the Principal Paying Agent will cause the Floating Rate of Interest for such Floating Rate Interest Period, together with the related Interest Payment Date, to be notified to (1) the Holders in accordance with Condition 12 and (2) any stock exchange or other relevant authority on which the Notes are at the relevant time listed in accordance with the rules and regulations thereof. At the written request of any Holder, the Calculation Agent will provide to such Holder the Floating Rate of Interest in effect at the time of such request and, if already determined, the Floating Rate of Interest that will become effective as of the next Interest Payment Date.

(vii) If any Notes are to be redeemed pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e), (A) the Calculation Agent will calculate any interest amount payable on such Notes on the applicable Optional Redemption Date and (B) the Issuer will cause such interest amount to be notified to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 12 no later than two Business Days prior to such Optional Redemption Date.

(c) Zero Coupon Accreting Notes

This clause (c) applies to Zero Coupon Accreting Notes only.

The Notes do not bear interest; *provided*, *however*, that, if the Notes become due and payable on the Maturity Date and the Final Redemption Amount is improperly withheld or refused when due, any overdue principal on the Notes will bear interest (both before and after judgment) at a rate per annum equal to the Accrual Yield to (but excluding) the Relevant Date. Any interest described in the immediately preceding sentence will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed in such incomplete month (rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards)), or such other calculation basis as may be specified in the applicable Final Terms.

(d) Rounding

Unless otherwise specified, all percentages resulting from any calculation of an amount of interest payable in respect of a Note pursuant to this Condition 4 will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (.0000001), with five one-millionths of a percentage point rounded upwards.

(e) Deferral, write-down, cancellation and/or conversion of interest

Notwithstanding clauses (a), (b) and (c) of this Condition 4, payment of interest under this Condition 4 is subject to (i) deferral during a Suspension Period pursuant to the ordering of any Restructuring Protective Measures and (ii) any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes pursuant to the exercise of any Swiss Resolution Power, in the case of each of clauses (i) and (ii), as described in Condition 10.

5. REDEMPTION AND PURCHASE

(a) Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount.

(b) Redemption for Tax Reasons

If the Issuer has or will become obligated to pay Additional Amounts in respect of the Notes as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Tax Jurisdiction, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the Issue Date, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, having given not less than 30 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Principal Paying Agent and the Holders in accordance with Condition 12 (which notice will, subject to Condition 5(f), be irrevocable and shall specify the applicable Optional Redemption Date), redeem the Notes, in whole but not in part, on (i) in the case of any Note that is either a Floating Rate Note or a Fixed Rate/Floating Rate Note and such redemption is during the Floating Rate Period, any Interest Payment Date, and (ii) otherwise, any date, at the Tax Redemption Amount, together with accrued and unpaid interest to (but excluding) the applicable Optional Redemption Date.

(c) Redemption at the Option of the Issuer (Issuer Call)

The applicable Final Terms indicates whether the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons or pursuant to a Make-Whole Redemption or an Ineligibility Issuer Call) (such option, an "**Issuer Call**"). If the Issuer Call is specified as being applicable in the applicable Final Terms, then the Issuer may, having given not less than 10 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Principal Paying Agent and the Holders in accordance with Condition 12 (which notice will, subject to Condition 5(f), be irrevocable and shall specify the applicable Optional Redemption Date and, if any pre-conditions to such redemption are specified in the applicable Final Terms, that such pre-conditions have been met), redeem the Notes, in whole or (subject to the Specified Denomination and any Minimum Redemption Amount and/or Maximum Redemption Amount) in part, on any Issuer Call Redemption Date at the applicable Optional Redemption Amount, together with accrued and unpaid interest to (but excluding) the relevant Optional Redemption Date.

(d) Redemption at the Option of the Issuer (Make-Whole Redemption)

The applicable Final Terms indicates whether the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons or pursuant to an Issuer Call or an Ineligibility Issuer Call) at a Make-Whole Redemption Amount (such option, a "**Make-Whole Redemption**"). If a Make-Whole Redemption is specified as being applicable in the applicable Final Terms, then the Issuer may, having given not less than 10 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Principal Paying Agent and the Holders in accordance with Condition 12 (which notice, subject to Condition 5(f), will be irrevocable and shall specify the applicable Optional Redemption Date), redeem the Notes, in whole or (subject to the Specified Denomination and any Minimum Redemption Amount and/or Maximum Redemption Amount) in part, on any Make-Whole Redemption Date at the applicable Make-Whole Redemption Amount, together with accrued and unpaid interest to (but excluding) the relevant Optional Redemption Date.

(e) Redemption at the Option of the Issuer upon an Ineligibility Event (Ineligibility Issuer Call)

The applicable Final Terms indicates whether the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons or pursuant to an Issuer Call or a Make-Whole Redemption) upon the occurrence of an Ineligibility Event (such option, an "**Ineligibility Issuer Call**"). If an Ineligibility Issuer Call is specified as being applicable in the applicable Final Terms, then the Issuer may, having given not less than 10 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Principal Paying Agent and the Holders in accordance with Condition 12 (which notice, subject to Condition 5(f), will be irrevocable and shall specify the applicable Optional Redemption Date), redeem the Notes, in whole or (subject to the Specified Denomination and any Minimum Redemption Amount and/or Maximum Redemption Amount) in part, on (i) in the case of any Note that is either a Floating Rate Note or a Fixed Rate/Floating Rate Note and such redemption is during the Floating Rate Period, any Interest Payment Date, and (ii) otherwise, any date, at the Ineligibility Event Redemption Amount, together with accrued and unpaid interest to (but excluding) the applicable Optional Redemption Date.

An "**Ineligibility Event**" has occurred if a change in the Capital Adequacy Ordinance and/or FSB TLAC Standard occurs after the Issue Date having the effect that the entire principal amount of the Notes ceases to be eligible to be treated as both (i) debt instruments for loss absorbency in the course of insolvency measures (*Schuldinstrumente zur Verlusttragung bei Insolvenzmassnahmen*) under the Capital Adequacy Ordinance and (ii) External TLAC under the FSB TLAC Standard.

(f) Conditions to Redemption

Notwithstanding Condition 5(b), Condition 5(c), Condition 5(d) and Condition 5(e),

(i) any redemption of the Notes under this Condition 5 is subject to any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes pursuant to the exercise of any Swiss Resolution Power and, in the case of Condition 5(a), to deferral during a Suspension Period pursuant to the ordering of any Restructuring Protective Measures;

(ii) if the Issuer has given a notice of redemption pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e), but, prior to payment of the Tax Redemption Amount, the applicable Optional Redemption Amount, the Make-Whole Redemption Amount or the Ineligibility Event Redemption Amount, as applicable, with respect to such redemption, CSG Restructuring Proceedings are opened, then such notice of redemption will be automatically rescinded and will be of no force and effect, such redemption will be cancelled, payment of the Tax Redemption Amount, the applicable Optional Redemption Amount, the Make-Whole Redemption Amount or the Ineligibility Event Redemption Amount, as applicable, in respect of such redemption will no longer be due and payable and no such redemption of the relevant Notes will take place; and

(iii) the Issuer may only redeem the Notes pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e) if the Regulator has approved such redemption on or prior to the relevant Optional Redemption Date, if such approval is then required under applicable Swiss banking laws applicable to the Issuer from time to time.

(g) Partial Redemption at the Option of the Issuer

If less than all the Notes are to be redeemed pursuant to Condition 5(c), Condition 5(d) or Condition 5(e), the Principal Paying Agent will select, pro rata, by lot or in such manner as it deems appropriate and fair, the Notes to be redeemed in whole or in part. Any such partial redemption must be of an aggregate principal amount of Notes not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, if any.

(h) Purchases

Subject to the prior approval of the Regulator if then required under Swiss banking laws applicable to the Issuer from time to time, the Issuer or any of its subsidiaries or any of their respective affiliates may at any time purchase or procure others to purchase beneficially for its account Notes in any manner and at any price. Notes so purchased may, at the Issuer's discretion, be held, resold or surrendered to the Principal Paying Agent for cancellation.

(i) Cancellation

All Notes redeemed by the Issuer pursuant to this Condition 5 will immediately be cancelled and may not be reissued or resold. All Notes purchased and surrendered to the Principal Paying Agent pursuant to Condition 5(h) will immediately be cancelled upon surrender and may not be reissued or resold.

6. PAYMENTS

(a) All payments required to be made under the Notes will be made available in good time in freely disposable funds in the Specified Currency, which will be placed at the free disposal of the Principal Paying Agent on behalf of the Holders.

(b) All payments required to be made under the Notes (including, without limitation, any Additional Amounts) will be made to the Holders in the Specified Currency without collection costs, without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant Holder and without certification, affidavit or the fulfillment of any other formality.

(c) The receipt by the Principal Paying Agent of the due and punctual payment of funds in the Specified Currency will release the Issuer from its obligations under the Notes to the extent of such payment.

(d) If the Scheduled Due Date for any payment (whether in respect of principal, interest or otherwise) in respect of the Notes is not a Business Day, then the Holders will not be entitled to payment thereof until the first Business Day immediately following the Scheduled Due Date, and the Holders will not be entitled to any further interest or other payment in respect of such delay.

7. TAXATION

(a) All payments of principal and interest to Holders by or on behalf of the Issuer in respect of the Notes (including, for the avoidance of doubt, amounts paid by a Paying Agent) will be made without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any governmental or other taxing authority, unless such withholding or deduction is required by law. In the event that any payment to be made by or on behalf of the Issuer in respect of the Notes (including, for the avoidance of doubt, amounts paid by a Paying Agent) is subject to any such withholding or deduction imposed, levied, collected, withheld or assessed by a Tax Jurisdiction, the Issuer will pay such additional amounts as are necessary so that the net payment received by the Holders after such withholding or deduction is equal to the amount that would otherwise have been received by the Holders in the absence of such withholding or deduction ("**Additional Amounts**").

(b) No Additional Amounts will be payable pursuant to clause (a) of this Condition 7 in relation to any Note for or on account of:

(i) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note by reason of the Holder thereof having some connection with a Tax Jurisdiction other than the mere holding of such Note; or

(ii) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note required to be made pursuant to laws enacted by Switzerland changing the Swiss withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the issuer is required to withhold tax on any interest payments; or

(iii) where such withholding or deduction is imposed on any payment by reason of FATCA; or

(iv) any combination of two or more items described in sub-clauses (i) through (iii) above.

(c) Payments on the Notes will be subject in all cases to any withholding or deduction required pursuant to FATCA.

(d) Any reference in the Conditions to amounts payable by the Issuer in respect of the Notes includes any Additional Amounts payable pursuant to this Condition 7.

8. STATUTE OF LIMITATIONS

In accordance with Swiss law, claims for payment of principal and interest under the Notes will become time-barred unless made within a period of ten years (in the case of principal) and five years (in the case of interest) after the date on which such payment first became due and payable.

9. EVENTS OF DEFAULT

If any of the following events (each an Event of Default) occurs and is continuing:

(a) the Issuer fails to pay in the Specified Currency any interest on any of the Notes when due and such failure continues for a period of 30 days; or

(b) the Issuer fails to pay in the Specified Currency the principal of any of the Notes when due and such failure continues for a period of 10 days; or

(c) the Issuer does not perform or comply with any one or more of its other obligations under the Notes, which default is not remedied within 60 days after notice of such default has been given to the Principal Paying Agent at its Specified Office by any Holder; or

(d) (i) the Issuer is (or is deemed by a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts as they fall due, makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or a moratorium is agreed or declared in respect of the debts of the Issuer; or

(ii) the Issuer commences a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or similar law to be adjudicated insolvent or bankrupt, or consents to the entry of a decree or order for relief in any involuntary case or proceeding under any such law; or

(e) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation where all of the assets of the Issuer, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity,

then the Holders of at least 25% in aggregate principal amount of the outstanding Notes may, by notice in writing given to the Principal Paying Agent at its Specified Office, declare all the Notes to be immediately due and payable, whereupon they will become immediately due and payable at (x) in the case of Zero Coupon Accreting Notes, the Amortized Face Amount as of the later of (A) such date that the Notes become due and payable pursuant to this Condition 9, and (B) the Relevant Date, and (y) otherwise, 100% of their principal amount together with accrued interest, in each case, without further formality unless such Event of Default has been remedied prior to the receipt of such notice by the Principal Paying Agent; *provided*, *however*, that, none of (i) the opening of CSG Restructuring Proceedings, (ii) the exercise of any Swiss Resolution Power with respect to the Issuer that requires or results in any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes, (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes and (iv) any consequences resulting from any of the foregoing, will constitute an Event of Default. However, any consequences resulting from any Non-Restructuring Protective Measures that would otherwise constitute an Event of Default will constitute an Event of Default.

Upon the Notes becoming immediately due and payable under this Condition 9, the Issuer will give notice of this fact to the Holders in accordance with Condition 12.

10. SWISS RESOLUTION POWER AND RESTRUCTURING PROTECTIVE MEASURES AND SUSPENSION PERIOD

(a) Swiss Resolution Power and Restructuring Protective Measures

By its acquisition of the Notes, each Holder acknowledges, agrees to be bound by and consents to the exercise of any Swiss Resolution Power with respect to the Issuer (without prior notice being given by the Swiss Resolution Authority of its decision to exercise such Swiss Resolution Power) that results in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such amounts have already become due and payable prior to the exercise of such action. In addition, by its acquisition of the Notes, each Holder acknowledges, agrees to be bound by, and consents to the ordering of any Restructuring Protective Measures (without prior notice being given by the Swiss Resolution Authority of its decision to order such Restructuring Protective Measures) that result in the deferment of payment of

principal and/or interest on the Notes. By its acquisition of the Notes, each Holder further acknowledges and agrees that its rights are subject to, and if necessary, will be altered without such Holder's consent, including by means of an amendment or modification to the Conditions so as to give effect to any such exercise of Swiss Resolution Power or any such ordering of Restructuring Protective Measures. Such acknowledgement, agreement and consent does not qualify as a waiver of the rights, procedural or otherwise, existing for creditors generally, and a Holder specifically, under the applicable banking regulation pursuant to which any Swiss Resolution Power is exercised.

By its acquisition of the Notes, each Holder further automatically and irrevocably waives its right to claim or receive and will not have any rights against the Issuer with respect to repayment of any principal and/or accrued and unpaid interest on the Notes that is written-down and cancelled or converted into equity of the Issuer as a result of the exercise of any Swiss Resolution Power. Following the occurrence of any write-down and cancellation or conversion into equity of the Issuer of all or any portion of the principal and/or interest on the Notes, the aggregate principal amount of the Notes and/or any interest thereon subject to such write-down or conversion will be cancelled and no further principal or interest will be due and payable and no Event of Default will thereafter exist with respect to the amount by which such principal amount of the Notes and/or any interest on the Notes is so written-down or converted and cancelled.

No payment of principal or interest under the Notes will become due and payable after (i) the exercise of any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes or (ii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes, in the case of each of clauses (i) and (ii), unless at the time of such payment it would be permitted to be made by the Issuer under the laws and regulations of Switzerland then applicable to the Issuer.

(b) Suspension Period

If the Swiss Resolution Authority orders any Restructuring Protective Measures requiring the deferral, but not cancellation, of the payment of any principal amount of the Notes due, or that would otherwise become due, and/or any interest due, or which would otherwise become due, on the Notes, such payment will be deferred, but not cancelled, for the duration of the applicable Suspension Period. Interest payments on the Notes will be cumulative, so that following the termination of a Suspension Period, the Issuer will be required to make any payment of principal that was due or became due and/or accrued and unpaid interest that was deferred during such Suspension Period (but only to the extent such principal and/or accrued and unpaid interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period through the exercise of a Swiss Resolution Power).

Any payment of principal and/or interest that was due or became due, or which would otherwise have become due, but was not paid prior to or during any Suspension Period in accordance with the first sentence of this Condition 10(b) will be payable (without interest on such previously due and unpaid amounts and only to the extent such principal and/or interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period) on the later of (x) the first succeeding Interest Payment Date after the date on which such Suspension Period ends and (y) the date that is 15 Business Days after the date on which such Suspension Period ends. The deferral of any payment of principal or interest in accordance with this Condition 10(b) will not constitute a default or Event of Default.

(c) Notice of Events

The Issuer shall provide written notice as soon as practicable to Holders in accordance with Condition 12 upon the occurrence of (i) the opening of CSG Restructuring Proceedings, (ii) the exercise of any Swiss Resolution Power that affects, or may affect, the Notes, (iii) the ordering of any Protective Measures that affect, or may affect, the Notes, or (iv) the conclusion of any Suspension Period.

11. AGENTS

(a) The Issuer reserves the right to terminate the appointment of any Agent, as well as to appoint or, after any such appointment, to terminate the appointment of, one or more other paying agents to carry out any payment functions in respect of the Notes (each, a "**Paying Agent**", which term includes the Principal Paying Agent), *provided* that (i) so long as any Note is outstanding, there will at all times be a Principal Paying Agent, (ii) in

the case of Notes listed on the SIX Swiss Exchange, for so long as the Notes are listed on the SIX Swiss Exchange, the Issuer shall maintain a Paying Agent in Switzerland, which agent will have an office in Switzerland and be a bank or securities dealer subject to supervision by FINMA, to perform the functions of a Swiss paying agent, and (iii)(x) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes and/or subject to a Make-Whole Redemption, there will at all times be a Calculation Agent and any successor Calculation Agent must be a leading bank or financial institution that is experienced in the calculations or determinations to be made by the Calculation Agent.

(b) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 4 or Condition 5(d) will (in the absence of willful misconduct, bad faith and manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Holders, and (in the absence of willful misconduct, bad faith and gross negligence) no liability to the Issuer or the Holders will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties under Condition 4 or in connection with the calculation of the Make-Whole Redemption Amount for purposes of Condition 5(d). The Calculation Agent will not be responsible to the Issuer, the Holders or any other Person (i) for failure by the Issuer or any other Person to fulfill their respective duties or meet their respective obligations with respect to the Notes, (ii) for obtaining quotations from any banks in connection with any determination to be made by the Calculation Agent in respect of the Notes, or (iii) as a result of the Calculation Agent having acted on any quotation or other information obtained from or provided by the Issuer or any other Person or source that is subsequently found to be incorrect. The Calculation Agent will not be liable for any error resulting from the use of or reliance on a source of information used in good faith and with due care to make any calculation in respect of the Notes.

(c) In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Holders.

12. NOTICES

(a) Notes listed on the SIX Swiss Exchange

In the case of Notes that are listed on the SIX Swiss Exchange, notices to Holders will be given by the Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (*https://www.six-group.com/exchanges/index.html*), where notices are currently published under the address *https://www.six-group.com/exchanges/news/official_notices/search_en.html*, or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notice will be deemed to be validly given on the date of such publication or, if published more than once, on the date of the first such publication.

If the Notes are for any reason no longer listed on the SIX Swiss Exchange, notices to Holders will be given through the Principal Paying Agent to the Intermediary for forwarding to the Holders, which notice will be deemed to be validly given on the date of the communication to the Intermediary.

(b) Notes not listed on the SIX Swiss Exchange

In the case of Notes that are not listed on the SIX Swiss Exchange, notices to Holders will be given by the Issuer in the manner specified in the applicable Final Terms.

13. MEETINGS OF HOLDERS AND AMENDMENT

(a) Meetings of Holders

The provisions on bondholder meetings contained in article 1157 et seq. of the Swiss Federal Code of Obligations apply in relation to meetings of Holders.

(b) Amendment

Subject to the mandatory provisions of Swiss law, the Issuer may, without the consent or approval of the Holders, make such amendments to the terms of the Notes that (i) the Issuer considers necessary or desirable to give effect to

any Replacement Rate determined by the Calculation Agent pursuant to Condition 4(b)(iv), or (ii) in the Issuer's opinion are (x) of a formal, minor or technical nature or made to correct a manifest or proven error, or (y) not materially prejudicial to the interests of the Holders.

The Issuer shall notify the Holders of any amendments made pursuant to this Condition 13(b) in accordance with Condition 12, which notice shall state the date on which such amendment will be effective.

14. NO SET-OFF

Subject to applicable law, each Holder, by its acquisition of the Notes, agrees that it is not entitled to exercise, claim or plead any right of set-off, compensation or retention or netting arrangement in respect of any amount payable to it by the Issuer in respect of, or arising under or in connection with, the Notes, and that is has waived all such rights of set-off, compensation or retention, or in respect of such netting arrangement, whether arising before or during any CSG Restructuring Proceedings or any winding up of the Issuer.

15. CURRENCY INDEMNITY

The Specified Currency is the sole currency of account and payment for all amounts payable by the Issuer under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise) by any Holder in respect of any amount owed by the Issuer to such Holder under the Notes will only constitute a discharge to the Issuer to the extent of the amount in the Specified Currency that such Holder is able to purchase with the amount so received or recovered in such other currency on the date of such receipt or recovery (or, if it is not practicable to make such purchase on such date, on the first date on which it is practicable to do so). If that amount in the Specified Currency that such Holder is able to purchase is less than the amount in the Specified Currency owed by the Issuer to such Holder under the Notes, the Issuer shall indemnify such Holder against any loss sustained by it as a result. In addition, the Issuer shall indemnify such Holder against the cost of making any such purchase. For the purposes of this Condition 15, it will be sufficient for the Holder to demonstrate that it would have suffered a loss had an actual purchase been made. The indemnities under this Condition 15 (i) will constitute a separate and independent obligation from the Issuer's other obligations hereunder, (ii) give rise to a separate and independent cause of action, (iii) apply irrespective of any indulgence granted by any Holder and (iv) continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any amount due under any Note or any other judgment or order.

16. FURTHER ISSUES

The Issuer may from time to time without the consent of the Holders issue further notes and, *provided* that such notes have the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, first date on which interest is paid and/or first date on which interest begins to accrue), such further notes will be consolidated and form a single Series with the Notes.

17. GOVERNING LAW AND JURISDICTION

(a) Governing law

The Conditions and the Notes are governed by, and shall be construed in accordance with, the laws of Switzerland.

(b) Jurisdiction

Any dispute that might arise based on the Conditions or the Notes will fall within the exclusive jurisdiction of the courts of the City of Zurich and, if permitted, the Commercial Court of the Canton of Zurich, the place of jurisdiction being Zurich 1.

The above-mentioned jurisdiction is also exclusively valid for the declaration of cancellation of the Notes.

FINAL TERMS

Set out below is the form of Final Terms that will be completed for each Tranche of Notes.

[Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**"), or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded).][1]

[2]**[MIFID II product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[**MIFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients (each as defined in [the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**")][MiFID II]) [that (A) have a [medium/high] degree of knowledge and experience with respect to similar investments, (B) have a [medium/high] capacity to bear financial losses, (C) have a [medium/high] risk bearing tolerance, and (D) pursue general capital building investment objectives]; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**Notification under Section 309B(1)(c) Of The Securities and Futures Act (Chapter 289) of Singapore** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as amended) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and the

[1] NB: include where Part B paragraph 4(vii) (*Prohibition of sales to EEA retail investors*) of the Final Terms specifies "Applicable".
[2] NB: for each Tranche of Notes, the relevant manufacturer (if any) to confirm whether any legend related to MiFID II should be included in the Final Terms.

MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][3]

[*Month/Day/Year*]

Credit Suisse Group AG

Issue of [Currency][Aggregate Principal Amount of Tranche] [[ ]% Fixed Rate][[Capped][and][Floored] Floating Rate][[ ]% Fixed Rate/Floating Rate][Fixed Rate Step-[Down/Up]][Zero Coupon Accreting] Senior [Callable] Notes due [ ]
under the
Senior Debt Issuance Program

PART A — CONTRACTUAL TERMS

Terms used but not defined herein have the meanings assigned to such terms in the General Terms and Conditions of the Notes set forth in the Base Prospectus dated July 4, 2019[, as supplemented by the Supplement[s] thereto dated [*insert date(s)*]] (the "**Base Prospectus**"). This document constitutes the Final Terms for the Tranche of Notes described herein and must be read in conjunction with the Base Prospectus[*in the case of Notes listed on the SIX Swiss Exchange, insert*: , which together constitute the listing prospectus with respect to such Tranche of Notes for purposes of the listing rules of the SIX Swiss Exchange].

Full information on the Issuer and the offer of the Tranche of Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus (including the documents incorporated by reference therein) may be obtained upon request from the Principal Paying Agent at its Specified Office.

(*Include whichever of the following apply or specify as "Not Applicable". Italics denote guidance for completing these Final Terms.*)

1.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[*insert number (e.g., 1)*]
	(c)	Date on which Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*provide issue amount/maturity date/issue date of earlier Tranches*] on the Issue Date] / [Not Applicable]
2.	Specified Currency:		[Australian dollars ("**AUD**")] / [euro ("**EUR**")] / [Japanese yen ("**JPY**") / [Swiss francs ("**CHF**")] / [U.S. dollars ("**USD**")] / [*other*]
3.	Aggregate Principal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
4.	Issue Price:		100% of the Aggregate Principal Amount [plus accrued interest from [(and including/but excluding)] [*insert date*] (*if applicable*)]
5.	(a)	Specified Denominations:	[*insert currency and amount*]

[3] NB: legend to be included on front of the Final Terms if the Notes sold into Singapore do not constitute prescribed capital markets products as defined under the CMP Regulations 2018.

			(N.B. minimum denomination must be at least equal to EUR 100,000 (or equivalent in another currency).)
	(b)	Calculation Amount:	[*insert currency and amount*]
6.	(a)	Issue Date:	[*insert month/day/year*]
	(b)	Interest Commencement Date:	[*For all Notes other than Zero Coupon Accreting Notes, insert*: [*month/day/year*] / [Issue Date]] / [*For Zero Coupon Accreting Notes, insert*: Not Applicable]
	(c)	[4][Floating Rate Commencement Date:	[*day/month/year*]]
7.	Maturity Date:		[*For Fixed Rate Notes, Fixed Rate Step-Down Notes, Fixed Rate Step-Up Notes and Zero Coupon Accreting Notes, insert month/day/year*] / [*For Floating Rate Notes and Fixed Rate/Floating Rate Notes, insert:* Interest Payment Date falling in or nearest to [*insert month and year*]]
8.	Interest Basis:		[*in the case of Fixed Rate Notes, insert*: [ ]% Fixed Rate] / [*in the case of Floating Rate Notes, insert*: [ ] month [*insert currency*] [LIBOR] / [EURIBOR] / [SIBOR] / [BBSW] / [CNH HIBOR] / [BKBM] / [HIBOR] / [STIBOR] / [NIBOR] / [[ ] year [*insert currency*] ICE Swap Rate] / [*other*] +/- [ ]% [Capped][and]Floored] Floating Rate] / [*in the case of Fixed Rate/Floating Rate Notes, insert*: [ ]% Fixed Rate in respect of the period from (and including) the Issue Date to (but excluding) the Floating Rate Commencement Date and [ ] month [*insert currency*] [LIBOR] / [EURIBOR] / [SIBOR] / [BBSW] / [CNH HIBOR] / [BKBM] / [HIBOR] / [STIBOR] / [NIBOR] / [[ ] year [*insert currency*] ICE Swap Rate] / [*other*] +/- [ ]% Floating Rate] in respect of each Floating Rate Interest Period]] / [Fixed Rate Step-[Down/Up]] / [Zero Coupon Accreting] (further particulars specified below)
9.	Change of Interest Basis:		[*For Fixed Rate/Floating Rate Notes, insert*: For the period from (and including) the Issue Date to (but excluding) the Floating Rate Commencement Date, paragraph 11 applies, and for the period from (and including) Floating Rate Commencement Date to (and including) the Maturity Date, paragraph 12 applies] / [*For all other Notes, insert*: Not Applicable]
10.	Call Options:		[Issuer Call] [Make-Whole Redemption]

[4] NB: delete this subparagraph (c) in the case of all Notes other than Fixed Rate/Floating Rate Notes.

[Ineligibility Issuer Call]

[Not Applicable]

(further particulars specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.	Fixed Rate Note Provisions		[Applicable [*in the case of Fixed Rate/Floating Rate Notes, insert*: from (and including) the Issue Date to (but excluding) the Floating Rate Commencement Date]] / [Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph 11*)
	(a)	Fixed Rate of Interest:	[ ]% per annum
	(b)	Interest Payment Date(s):	[*in the case of Fixed Rate Notes, insert*: [ ] in each year to (and including) the Maturity Date, commencing on [*month/day/year*]] / [*in the case of Fixed Rate/Floating Rate Notes, insert*: [ ] in each year to (and including) the Floating Rate Commencement Date] (*N.B. this will need to be amended in the case of irregular coupons*)
	(c)	Day Count Fraction:	[30/360] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [ ]
	(d)	Determination Date(s):	[[ ] in each year] / [Not Applicable] *(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
12.	Floating Rate Note Provisions		[Applicable [*in the case of Fixed Rate/Floating Rate Notes, insert*: from (and including) the Floating Rate Commencement Date to (but excluding) the Maturity Date]] / [Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph 12*)
	(a)	Interest Payment Dates:	[*in the case of Floating Rate Notes, insert*: [ ] in each year, commencing on [*month/day/year*][, as adjusted in accordance with the Business Day Convention]][*in the case of Fixed Rate/Floating Rate Notes, insert*: [ ] in each year, commencing on [*insert the first Interest Payment Date after the Floating Rate Commencement Date*][, as adjusted in accordance with the Business Day Convention]

(b)	Business Day Convention:	[[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [ ]] / [Not Applicable]
(c)	Reference Rate:	[[ ] month [*insert currency*] [LIBOR] / [EURIBOR] / [SIBOR] / [BBSW] / [CNH HIBOR] / [BKBM] / [HIBOR] / [STIBOR] / [NIBOR]] / [[ ] year [*insert currency*] ICE Swap Rate] / [*other*]
(d)	[5][Designated Maturity:	[ ]]
(e)	[6][Interest Determination Date(s):	[ ] [7] ["**U.S. Government Securities Business Day**" means any day other than a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.]]
(f)	Relevant Screen Page:	[ ] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page that shows a composite rate or amend the fallback provisions in Condition 4(b)(iii) appropriately)*
(g)	[8][Relevant Financial Center:	[ ]]
(h)	[9][Specified Time:	[ ]]
(i)	[10][Floating Leg Reference Rate:	[ ]
(j)	Floating Leg Screen Page:	[ ]]
(k)	Replacement Rate Determination:	[Applicable] / [Not Applicable]
(l)	Margin(s):	[[+/-] [ ]% per annum] / [Not Applicable]
(m)	Minimum Floating Rate of Interest:	[[ ]% per annum] / [zero]
(n)	Maximum Floating Rate of Interest:	[[ ]% per annum] / [Not Applicable]
13.	Fixed Rate Step-Down Note Provisions	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph 13*)

[5] NB: this subparagraph (d) applies to ICE Swap Rate Notes only.
[6] NB: delete this subparagraph (e) if the default definition in the General Terms and Conditions for the Reference Rate applies.
[7] NB: in the case of a USD ICE Swap Rate.
[8] NB: delete this subparagraph (g) if the default definition in the General Terms and Conditions for the Reference Rate applies.
[9] NB: delete this subparagraph (h) if the default definition in the General Terms and Conditions for the Reference Rate applies.
[10] NB: subparagraphs (i) and (j) apply to ICE Swap Rate Notes only.

(a) Fixed Rates of Interest: with respect to any date, the rate per annum specified in the table below applicable on such date:

Period	Fixed Rate of Interest
From (and including) [ ] to (but excluding) [ ]	[ ]% per annum
From (and including) [ ] to (but excluding) [ ]	[ ]% per annum
From (and including) [ ] to (but excluding) [ ]	[ ]% per annum
From (and including) [ ] to (but excluding) [ ]	[ ]% per annum
(repeat as applicable)	

(b) Interest Payment Date(s): [ ] in each year to (and including) the Maturity Date, commencing on [*month/day/year*] / [ ]

(*N.B. this will need to be amended in the case of irregular coupons*)

(c) Day Count Fraction: [30/360] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [ ]

(d) Determination Date(s): [[ ] in each year] / [Not Applicable]

(*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*)

14. Fixed Rate Step-Up Note Provisions [Applicable] / [Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph 14*)

(a) Fixed Rates of Interest: with respect to any date, the rate per annum specified in the table below applicable on such date:

Period	Fixed Rate of Interest
From (and including) [ ] to (but excluding) [ ]	[ ]% per annum

From (and including) [ ] to (but excluding) [ ]	[ ]% per annum
From (and including) [ ] to (but excluding) [ ]	[ ]% per annum
From (and including) [ ] to (but excluding) [ ]	[ ]% per annum
(repeat as applicable)	

(b) Interest Payment Date(s): [ ] in each year to (and including) the Maturity Date, commencing on [*month/day/year*] / [ ]

(c) Day Count Fraction: [30/360] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [ ]

(d) Determination Date(s): [[ ] in each year] / [Not Applicable]

(*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*)

15. Zero Coupon Accreting Note Provisions [Applicable] / [Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph 15*)

(a) Accrual Yield: [ ]% per annum

(b) Amortized Face Amount: with respect to the Issue Date and each one-year anniversary thereafter, the amount specified in the table below applicable on such date:

Date	Amortized Face Amount	Price	Issuer Call Redemption Date
Issue Date	[ ] per Calculation Amount	[ ]%	No
[ ]	[ ] per Calculation Amount	[ ]%	[No] / [Yes]
[ ]	[ ] per Calculation Amount	[ ]%	[No] / [Yes]

[ ]	[ ] per Calculation Amount	[ ]%	[No] / [Yes]
(repeat as applicable)			
Maturity Date	[ ] per Calculation Amount	[ ]%	No

Where the Amortized Face Amount is to be calculated as of any other date, such Amortized Face Amount will be equal to the sum of (i) the Amortized Face Amount as of the most recent preceding date set forth in the table above (the "**Last Annual Amortized Face Amount**") and (ii) the product of (a) the Amortized Face Amount as of the next succeeding date set forth in the table above minus the Last Annual Amortized Face Amount and (b) the Day Count Fraction and rounding the resultant figure to the nearest [*insert sub-unit of Specified Currency*], with one-half [*insert sub-unit of Specified Currency*] being rounded upwards.

For purposes of this subparagraph (b), "**Day Count Fraction**" means, in respect of the calculation of the Amortized Face Amount as of any date not specified in the table above (the "**Calculation Date**"), [the number of days from (but excluding) the date of the Last Annual Amortized Face Amount to (and including) the Calculation Date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the actual number of days elapsed in such incomplete month) divided by 360][*insert other day count fraction*].

Any reference in the Conditions to the principal amount of any Note on any date is a reference to the Amortized Face Amount of such Note on such date.

(c) Other formula or basis for calculating any interest pursuant to Condition 4(c): [ ] / [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: [Applicable] / [Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph 16*)

(a) Issuer Call Redemption Date(s): [ ]

(b) If redeemable in part: [Applicable] / [Not Applicable]

		(*If not applicable, delete the remaining subparagraphs of this subparagraph (b)*)
	(i) Minimum Redemption Amount:	[ ]
	(ii) Maximum Redemption Amount:	[ ]
(c)	[11][Notice periods:	Minimum period: [ ] days Maximum period: [ ] days *(N.B. when setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements that may apply, for example, as between the Issuer and the Principal Paying Agent)*]
17.	Make-Whole Redemption:[12]	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph 17*)
(a)	Make-Whole Redemption Date(s):	[ ]
(b)	Reference Bonds:	[ ] / [Not Applicable]
(c)	Reinvestment Margin:	[ ]
(d)	Reinvestment Rate Determination Date:	[ ]
(e)	Quotation Time:	[ ]
(f)	If redeemable in part:	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph (f)*)
	(i) Minimum Redemption Amount:	[ ]
	(ii) Maximum Redemption Amount:	[ ]
(g)	[13][Notice periods:	Minimum period: [ ] days

[11] NB: delete this subparagraph (c) if default notice periods set forth in the General Terms and Conditions apply.
[12] NB: this will never be applicable to Zero Coupon Accreting Notes.
[13] NB: delete this subparagraph (g) if default notice periods set forth in the General Terms and Conditions apply.

		Maximum period: [ ] days *(N.B. when setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements that may apply, for example, as between the Issuer and the Principal Paying Agent))*]
18.	Ineligibility Issuer Call:	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph 18*)
	(a) If redeemable in part:	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph (a)*)
	(i) Minimum Redemption Amount:	[ ]
	(ii) Maximum Redemption Amount:	[ ]
	(b) [14][Notice periods:	Minimum period: [ ] days Maximum period: [ ] days *(N.B. when setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements that may apply, for example, as between the Issuer and the Principal Paying Agent)*]
19.	Final Redemption Amount:	[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Business Days:	[*specify financial centers for purposes of the Business Day definition*] [and] Zurich
21.	[15][Notices given in accordance with Condition 12(b):	[*Specify manner in which notices are to be given to the Holders by the Issuer*]]

[14] NB: delete this subparagraph (b) if default notice periods set forth in the General Terms and Conditions apply.
[15] NB: this will only be applicable in the case of Notes that are not to be listed on the SIX Swiss Exchange. If not applicable, delete this paragraph 21.

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:[16]	[SIX Swiss Exchange] / [Not Applicable] *(N.B. in the case of any secondary listing, insert details on listing)* [*in the case of a dual listing, where the Notes will be listed on the Taipei Exchange in Taiwan, insert*: Application will be made by the Issuer to the Taipei Exchange (the "**TPEx**") in the Republic of China ("**Taiwan**" or "**ROC**") for the listing of the Notes on the TPEx. Application will be made for the Notes to be admitted to trading on the TPEx with effect from the Issue Date. The TPEx is not responsible for the content of these Final Terms or the Base Prospectus and no representation is made by the TPEx to the accuracy or completeness of these Final Terms or the Base Prospectus. The TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these Final Terms and the Base Prospectus. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes.] [*in the case of a secondary listing on the TOKYO PRO-BOND Market of the Tokyo Stock Exchange, insert*: Application has also been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the TOKYO PRO-BOND Market of the Tokyo Stock Exchange with effect from one Tokyo Business Day following the Issue Date. "**Tokyo Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Tokyo.] [*in the case of any other dual listing, insert details*]
(ii)	Admission to trading:	[The first day of trading on the SIX Swiss Exchange will be [*insert date*]. Application for definitive listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the SIX Swiss Exchange is expected to be [*insert date*] / [the second Exchange Business Day prior to the Maturity Date].] / [Not Applicable]

[16] NB: if the Notes are listed, they will be listed on the SIX Swiss Exchange. However, there may be a secondary listing.

["**Exchange Business Day**" means a day (other than a Saturday or a Sunday) on which the SIX Swiss Exchange is open for general business.]

(N.B. in the case of any secondary listing, insert details on admission to trading)

(iii) Minimum trading size: [ ] / [Not Applicable]

(*N.B. only required in case of Notes listed on the SIX Swiss Exchange, if only multiple denominations can be traded*)

2. RATINGS

Ratings: [The Notes have not been rated] / [The Notes have been rated:

[S&P*: [ ]]

[Moody's*: [ ]]

[Fitch*: [ ]]

[[*Other*]*: [ ]]

**The exact legal name of the rating agency entity providing the rating should be specified – for example "Standard and Poor's Credit Market Services Europe Limited", rather than just "Standard and Poor's"*]

3. OPERATIONAL INFORMATION

(i) Delivery: Delivery [against] / [free of] payment

(ii) Name and Specified Office of Principal Paying Agent:

Credit Suisse AG
Paradeplatz 8
attention: Transaction Advisory Group
CH-8001 Zurich
Switzerland
+41 44 333 21 44

(iii) Name and Specified Office of additional Paying Agent(s) (if any): [ ] / [Not Applicable]

(iv) Name and Specified Office of the Calculation Agent:

[*in the case of Fixed Rate Notes, Fixed Rate Step-Down Notes and Fixed Rate Step-Up Notes that are not subject to a Make-Whole Redemption and in the case of Zero Coupon Accreting Notes, insert*: Not Applicable]

[*in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes and/or subject to a Make-Whole Redemption, insert, as applicable*:

[Credit Suisse AG
Paradeplatz 8
attention: Transaction Advisory Group

		CH-8001 Zurich Switzerland +41 44 333 21 44] [Credit Suisse International One Cabot Square London E14 4QJ United Kingdom +44 207 888 888]]
(v)	ISIN:	[ ]
(vi)	Common Code:	[ ]
(vii)	Swiss Security Number:	[ ]

4. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated] / [Non-syndicated]
(ii)	If syndicated, names and addresses of Managers:	[Not Applicable] / [*insert names and addresses*] [[Credit Suisse International One Cabot Square London E14 4QJ United Kingdom, as Lead Manager] [Credit Suisse AG Paradeplatz 8 attention: Transaction Advisory Group CH-8001 Zurich Switzerland +41 44 333 21 44, as Lead Manager]
(iii)	Date of [Subscription][Terms] Agreement:	[*insert month/day/year*]
(iv)	Stabilization Manager(s) (if any):	[Not Applicable] / [*insert name(s) and addresse(s)*]
(v)	If non-syndicated, name and address of relevant Dealer:	[Not Applicable] / [*insert name and address*] [Credit Suisse International One Cabot Square London E14 4QJ United Kingdom] [Credit Suisse AG Paradeplatz 8 attention: Transaction Advisory Group CH-8001 Zurich Switzerland +41 44 333 21 44]

(vi)	U.S. selling restrictions:	[Reg. S Compliance Category [1/2/3]; [TEFRA D/TEFRA C/TEFRA not applicable]]
(vii)	Prohibition of sales to EEA retail investors:	[Applicable] / [Not Applicable (but see "*Public Offer Selling Restriction under the Prospectus Directive*" in the section of the Base Prospectus titled "*Subscription and Sale*")] (*N.B. if the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified*)
(viii)	Prohibition of sales to Belgian consumers:	[Applicable] / [Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)
(ix)	[17][Additional selling restrictions:	[Not Applicable] / [*insert any applicable selling restrictions (and if such selling restrictions replace those set forth in the Base Prospectus, so note), including, if applicable, those set forth below*: [*in the case of a QII private placement in Japan, insert*: The section titled "*Japan*" set forth under "*Subscription and Sale*" in the Base Prospectus is replaced in its entirety by the following: **Japan** The Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). As such the Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan, or to any resident of Japan, except in compliance with a private placement directed solely to qualified institutional investors as defined in Article 2, Paragraph 3, Item 2(a) of the FIEA and Article 10 of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No.14 of 1993, as amended) (a "**Qualified Institutional Investor**"), or otherwise except in compliance with the FIEA and other applicable laws and regulations of Japan. The Notes may not be sold, transferred or otherwise disposed of to, or beneficially owned by, any investor who is a resident in Japan, unless such investor is a Qualified Institutional Investor. "A resident / residents of Japan" shall have the meaning as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended). The transferor of the

[17] NB: delete paragraph (ix) if there are no specific additional selling restrictions.

Notes shall notify any such transferee in writing of the transfer restriction described above upon or prior to such transfer.]

[*in the case of private placements to professional investors in Japan only, insert*:

The section titled "*Japan*" set forth under "*Subscription and Sale*" in the Base Prospectus is replaced in its entirety by the following:

Japan

(1) The Notes may not be sold, transferred or otherwise disposed of to any person other than the Professional Investors, Etc. (*Tokutei Toushika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") (the "**Professional Investors, Etc.**"), except for the transfer of the Notes to the following:

(a) (i) the Issuer, or (ii) the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) of the Issuer who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares and any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*SouKabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "**Specified Officer**" (*Tokutei Yakuin*)), or (iii) a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**") (*Hi-Shihai Houjin Tou*) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2(c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No.14 of 1993, as amended)); or

(b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

(2) When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made in accordance with the FIEA and regulations thereunder (as amended from time to time):

(a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;

(b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Toushika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);

(c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Notes to be newly issued) (x) entering into an agreement providing for the restriction on transfer of the Notes as set forth in (1) above with the Issuer and the person making such Solicitation of the Note Trade, or (y) agreeing to comply with the transfer restriction as set forth in (1) above, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued) entering into an agreement providing for the restriction on transfer of the Notes as set forth in (1) above with the person making such Solicitation of the Note Trade;

(d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;

(e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Notes and the Issuer Filing Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the web-site maintained by the TOKYO PRO-BOND Market (http://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html or any successor website) in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning

Specified Listed Securities of Tokyo Stock Exchange, Inc.; and

(f) the Issuer Filing Information, Etc. will be provided to the holders of the Notes or made public pursuant to Article 27-32 of the FIEA.]

[*in the case of offers and sales to professional institutional investors in Taiwan and/or a listing on the Taipei Exchange in Taiwan pursuant to the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds, insert*:

The section titled "*Taiwan*" set forth under "*Subscription and Sale*" in the Base Prospectus is replaced in its entirety by the following:

Taiwan

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" ("**Professional Institutional Investors**") as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC, which as of the date of these Final Terms includes: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission (the "**FSC**") of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act, or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the FSC of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to Professional Institutional Investors.]]

[18][5. **USE OF PROCEEDS**

[The Issuer will use the net proceeds of the issuance of the Notes to [*insert use of proceeds*].]

[6. **ESTIMATED NET PROCEEDS** (*N.B. only to be included in case of Notes listed on the SIX Swiss Exchange*)

[*insert currency and amount*]]

[18] NB: the use of proceeds specified in the Base Prospectus is general corporate purposes. If the proceeds from the Notes will be used for a different purpose, such use should be specified here. Otherwise, delete this Section 5.

[7. **REPRESENTATIVE** (*N.B. only to be included in case of Notes listed on the SIX Swiss Exchange*)

In accordance with article 58a of the listing rules of the SIX Swiss Exchange, the Issuer has appointed Credit Suisse AG, located at Paradeplatz 8, CH-8001 Zurich, as recognized representative to file the application for the listing of the Tranche of Notes described herein on the SIX Swiss Exchange with SIX Exchange Regulation AG.]

[8. **MATERIAL CHANGE STATEMENT** (*N.B. only to be included in case of Notes listed on the SIX Swiss Exchange*)

Save as disclosed in the Base Prospectus (including the documents incorporated by reference therein), no material changes have occurred in the Issuer's assets and liabilities, financial position or profits and losses since [*insert balance sheet date of latest annual or interim financial statements*].]

9. **AUTHORIZATION**

The issue of the Tranche of Notes described herein was duly authorized by the [ ] of the Issuer on [ ].

[10. **RESPONSIBILITY** (*N.B. only to be included in case of Notes listed on the SIX Swiss Exchange*)

The Issuer accepts responsibility for the information contained in these Final Terms.]

Signed on behalf of Credit Suisse Group AG, as Issuer:

By: _____ By: _____

CREDIT SUISSE GROUP AG

Structure and Business of the Issuer

The Issuer is a holding company for financial services companies that is domiciled in Switzerland.

The Group's strategy builds on its core strengths: its position as a leading global wealth manager, its specialist investment banking capabilities and its strong presence in its home market of Switzerland. The Group seeks to follow a balanced approach with its wealth management activities, 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. Founded in 1856, the Group today has a global reach with operations in about 50 countries and, as of March 31, 2019, had 46,200 employees from over 150 different nations. The Group's broad footprint helps it to generate a geographically balanced stream of revenues and net new assets and allows it to capture growth opportunities around the world. The Group serves its clients through three regionally focused divisions: Swiss Universal Bank, International Wealth Management and Asia Pacific. These regional businesses are supported by two other divisions specializing in investment banking capabilities: Global Markets and Investment Banking & Capital Markets. The Group's business divisions cooperate closely to provide holistic financial solutions, including innovative products and specially tailored advice.

For information regarding the evolution of the Group's legal entity structure, refer to "*I—Information on the company—Strategy—Evolution of legal entity structure*" in the Annual Report 2018. For information regarding recent changes to the Group's divisional structure and the wind-down of the Strategic Resolution Unit as a separate division, refer to "*I—Information on the company—Divisions—Strategic Resolution Unit*" in the Annual Report 2018.

Swiss Universal Bank

The Swiss Universal Bank division offers comprehensive advice and a wide range of financial solutions to private, corporate and institutional clients primarily domiciled in the Group's home market Switzerland, which offers attractive growth opportunities and where the Group can build on a strong market position across its key businesses. The Group's Private Clients business has a leading franchise in its Swiss home market and serves ultra-high-net-worth individual, high-net-worth individual, affluent and retail clients. The Group's Corporate & Institutional Clients business serves large corporate clients, small and medium-sized enterprises, institutional clients, external asset managers, financial institutions and commodity traders.

International Wealth Management

The International Wealth Management division through its Private Banking business offers comprehensive advisory services and tailored investment and financing solutions to wealthy private clients and external asset managers in Europe, the Middle East, Africa and Latin America, utilizing comprehensive access to the broad spectrum of the Group's global resources and capabilities as well as a wide range of proprietary and third-party products and services. The Group's Asset Management business offers investment solutions and services globally to a broad range of clients, including pension funds, governments, foundations and endowments, corporations and individuals.

Asia Pacific

In the Asia Pacific division, the Group's wealth management, financing and underwriting and advisory teams work closely together to deliver integrated advisory services and solutions to its target ultra-high-net-worth, entrepreneur and corporate clients. The Group's Wealth Management & Connected business combines its activities in wealth management with its financing, underwriting and advisory activities. The Group's Markets business represents its equities and fixed income sales and trading businesses, which supports its wealth management activities, but also deals extensively with a broader range of institutional clients.

Global Markets

The Global Markets division offers a broad range of financial products and services to client-driven businesses and also supports the Group's global wealth management businesses and their clients. The Group's suite of products and services includes global securities sales, trading and execution, prime brokerage and comprehensive investment

research. The Group's clients include financial institutions, corporations, governments, institutional investors, such as pension funds and hedge funds, and private individuals around the world.

Investment Banking & Capital Markets

The Investment Banking & Capital Markets division offers a broad range of investment banking services to corporations, financial institutions, financial sponsors and ultra-high-net-worth individuals and sovereign clients. The Group's range of products and services includes advisory services related to mergers and acquisitions, divestitures, takeover defense mandates, business restructurings and spin-offs. The division also engages in debt and equity underwriting of public securities offerings and private placements.

Management

*Board of Directors of Credit Suisse Group AG (the "**Board**")*

The members of the Board as of the date of this Base Prospectus are listed below. As of the date hereof, the composition of the Board of Directors of Credit Suisse Group AG and the Board of Directors of Credit Suisse AG is identical. For purposes of the table below only, references to the "Board" are to both the Board of Directors of Credit Suisse Group AG and the Board of Directors of Credit Suisse AG, except as otherwise specified.

Name	Business Address	Position Held
Urs Rohner	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2004 - present: Credit Suisse Member of the Board (2009 - present) Chairman of the Board (2011 - present) and the Governance and Nominations Committee (2011 - present) Chairman of the Conduct and Financial Crime Control Committee (2019 - present) Member of the Innovation and Technology Committee (2015 - present) Member of the board of directors of Credit Suisse (Schweiz) AG (2015 - present) Vice-Chairman of the Board and member of the Governance and Nominations Committee (2009 - 2011) Member of the Risk Committee (2009 - 2011) Chief Operating Officer of Credit Suisse Group AG and Credit Suisse AG (2006 - 2009) General Counsel of Credit Suisse AG (2005 - 2009) General Counsel of Credit Suisse Group AG (2004 - 2009) Member of the Executive Board of Credit Suisse AG (2005 - 2009) Member of the Executive Board of Credit Suisse Group AG (2004 - 2009) 2000 - 2004: ProSiebenSat.1 Media AG Chairman of the Executive Board and CEO 1983 - 1999: Lenz & Staehelin Partner (1992 - 1999) Attorney (1983 - 1988; 1990 - 1992) 1988 - 1989: Sullivan & Cromwell LLP, New York Attorney **Education** 1990 Admission to the bar of the State of New York, United States

Name	Business Address	Position Held
		1986 Admission to the bar of the Canton of Zurich, Switzerland 1983 Master in Law (lic.iur.), University of Zurich, Switzerland **Other activities and functions** GlaxoSmithKline plc, board member Swiss Bankers Association, vice-chairman* Swiss Finance Council, board member* Institute of International Finance, board member* European Banking Group, member* European Financial Services Roundtable, member* University of Zurich Department of Economics, chairman of the advisory board Lucerne Festival, board of trustees member *Mr. Rohner performs functions in these organizations in his capacity as Chairman of the Group.
Iris Bohnet	Harvard Kennedy School Harvard University Cambridge, Massachusetts United States	**Professional history** 2012 - present: Credit Suisse Member of the Board (2012 - present) Member of the Compensation Committee (2012 - present) Member of the Innovation and Technology Committee (2015 - present) 1998 - present: Harvard Kennedy School Academic Dean (2018 – present, 2010 – 2014) Albert Pratt Professor of Business and Government (2018 – present) Director of the Women and Public Policy Program (2008 - present) Professor of public policy (2006 – 2018) Associate professor of public policy (2003 - 2006) Assistant professor of public policy (1998 - 2003) 1997 - 1998: Haas School of Business, University of California at Berkeley Visiting scholar **Education** 1997 Doctorate in Economics, University of Zurich, Switzerland 1992 Master's degree in Economic History, Economics and Political Science, University of Zurich, Switzerland **Other activities and functions** Applied, board member Economic Dividends for Gender Equality (EDGE), advisory board member We shape tech, advisory board member Women in Banking and Finance, patron UK Government's Equalities Office/BIT, advisor Take The Lead Women, advisor genEquality, advisor
Christian Gellerstad	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2019 - present: Credit Suisse Member of the Board (2019 - present) Member of the Compensation Committee (2019 - present)

Name	Business Address	Position Held
		Member of the Conduct and Financial Crime Control Committee (2019 - present) 1994 - 2018: Pictet Group CEO, Pictet Wealth Management (2007 – 2018) Executive Committee Member, Banque Pictet & Cie SA, Geneva (2013 – 2018) Equity Partner, Pictet Group (2006 – 2018) CEO and Managing Director, Banque Pictet & Cie (Europe) S.A., Luxembourg (2000 – 2007) Deputy CEO and Senior Vice President, Pictet Bank & Trust Ltd., Bahamas (1996 – 2000) Financial Analyst & Portfolio Manager, Pictet & Cie, Geneva (1994 – 1996) Before 1994: Cargill International Emerging Markets Trader **Education** 1996 Certified International Investment Analyst (CIIA) & Certified Portfolio Manager and Financial Analyst (AZEK/CFPI) 1993 Master in Business Administration and Economics, University of St. Gallen (HSG), Switzerland **Other activities and functions** Taurus Group SA, board member FAVI SA, board member AFICA SA, board member Tsampéhro SA, board member
Andreas Gottschling	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2017 - present: Credit Suisse Member of the Board (2017 - present) Chairman of the Risk Committee (2018 - present) Member of the Governance and Nominations Committee (2018 - present) Member of the Audit Committee (2018 - present) Member of the Risk Committee (2017 - present) Member of the board of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2018 - present) 2013 - 2016: Erste Group Bank, Vienna Chief Risk Officer and member of the Management Board 2012 - 2013: McKinsey and Company, Zurich Senior Advisor Risk Practice 2005 - 2012: Deutsche Bank, London, Frankfurt and Zurich Member of the Risk Executive Committee & Divisional Board (2005 - 2012) Global Head Operational Risk (2006 - 2010) 2003 - 2005: LGT Capital Management, Switzerland Head of Quant Research 2000 - 2003: Euroquants, Germany Consultant 1997 - 2000: Deutsche Bank, Frankfurt Head of Quantitative Analysis **Education**

Name	Business Address	Position Held
		1997 Doctorate in Economics, University of California, San Diego, United States 1991 Postgraduate Studies in Physics, Mathematics and Economics, Harvard University, Cambridge, United States 1990 Degrees in Mathematics and Economics, University of Freiburg, Germany **Other activities and functions** Mr. Gottschling does not hold any directorships outside of the Group
Alexander Gut	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2016 - present: Credit Suisse Member of the Board (2016 - present) Member of the Audit Committee (2016 - present) Member of the Innovation and Technology Committee (2017 - present) Member of the board of directors of Credit Suisse (Schweiz) AG (2016 - present) 2007 - present: Gut Corporate Finance AG Managing Partner 2003 - 2007: KPMG Switzerland Member of the Executive Committee, Switzerland (2005 - 2007) Partner and Head of Audit Financial Services, Switzerland (2004 - 2007) and region Zurich (2003 - 2004) 2001 - 2003: Ernst & Young Partner, Transaction Advisory Services practice 1991 - 2001: KPMG Switzerland Senior Manager, Audit Financial Services Senior Manager, Banking Audit Banking Auditor **Education** 1996 Swiss Certified Accountant, Swiss Institute of Certified Accountants and Tax Consultants 1995 Doctorate in Business Administration, University of Zurich, Switzerland 1990 Master's degree in Business Administration, University of Zurich, Switzerland **Other activities and functions** Adecco Group Ltd., board member and chairman of the governance and nomination committee
Michael Klein	M Klein & Company 640 5th Avenue 12th Floor New York, NY 10019 United States	**Professional history** 2018 - present: Credit Suisse Member of the Board (2018 - present) Member of the Compensation Committee (2018 - present) Member of the Risk Committee (2018 - present) 2010 - present: M Klein & Company Managing Partner 1985 - 2008: Citigroup Vice Chairman Chairman Institutional Clients Group Chairman & Co-CEO Markets & Banking Co-President Markets & Banking

Name	Business Address	Position Held
		CEO, Global Banking CEO Markets and Banking EMEA Various senior management positions Education 1985 Bachelors of Science in Economics (Finance and Accounting), The Wharton School, University of Pennsylvania, United States **Other activities and functions** Churchill Capital Corporation, co-founder and chairman of the board TBG Limited, member of the board Akbank, member of the international advisory board Harvard Global Advisory Council, member Peterson Institute for International Economics, board member The World Food Programme, member of the investment advisory board Conservation International, board member Horace Mann School, member of the board of trustees
Shan Li	Silk Road Finance Corporation 53/F, Bank of China Tower 1 Garden Road, Central Hong Kong	**Professional history** 2019 - present: Credit Suisse Member of the Board (2019 - present) Member of the Risk Committee (2019 - present) 2015 - present: Silk Road Finance Corporation Limited, Hong Kong CEO 2010 - present: Chinastone Capital Management, Shanghai Chairman and CEO 2005 - present: San Shan Capital Partners, Hong Kong Founding Partner 2013 - 2015: China Development Bank, Beijing Chief International Business Adviser 2010 - 2011: UBS Asia Investment Bank, Hong Kong Vice Chairman 2001 - 2005: Bank of China International Holdings, Hong Kong CEO 1999 - 2001: Lehman Brothers, Hong Kong Head of China Investment Banking 1998 - 1999: China Development Bank, Beijing Deputy Head of Investment Bank Preparation Leading Group 1993 - 1998: Goldman Sachs Executive Director, Goldman Sachs International, London (1997 - 1998) Executive Director, Goldman Sachs (Asia), Hong Kong (1995 - 1997) International Economist, Goldman Sachs & Co., New York (1993 - 1995) 1993: Credit Suisse First Boston, New York Associate Education

Name	Business Address	Position Held
		1994 PhD in Economics, Massachusetts Institute of Technology (MIT), United States 1988 MA in Economics, University of California, Davis, United States 1986 Bachelor of Science in Management Information Systems, Tsinghua University, Beijing, China Other activities and functions Chinastone Capital Management, Chairman
Seraina Macia	AIG 175 Water Street New York, NY 10038 United States	**Professional history** 2015 - present: Credit Suisse Member of the Board (2015 - present) Member of the Risk Committee (2018 - present) Member of the Audit Committee (2015 – 2018) 2017 - present: Blackboard U.S. Holdings, Inc. (AIG Corporation) Executive vice president & CEO of Blackboard (AIG technology-focused subsidiary; formerly Hamilton USA) 2016 – 2017: Hamilton Insurance Group CEO Hamilton USA 2013 - 2016: AIG Corporation Executive vice-president and CEO Regional Management & Operations of AIG, New York (2015 - 2016) CEO and President of AIG EMEA, London (2013 - 2016) 2010 - 2013: XL Insurance North America Chief executive 2002 - 2010: Zurich Financial Services President Specialties Business Unit, Zurich North America Commercial, New York (2007 - 2010) CFO, Zurich North America Commercial, New York (2006 - 2007) Various positions, among others: head of the joint investor relations and rating agencies management departments; head of rating agencies management; senior investor relations officer (2002 - 2008) 2000 - 2002: NZB Neue Zuercher Bank Founding partner and financial analyst 1990 - 2000: Swiss Re Rating agency coordinator, Swiss Re Group (2000) Senior underwriter and deputy head of financial products, Melbourne (1996 - 1999) Various senior underwriting and finance positions, Zurich (1990 - 1996) **Education** 2001 Chartered Financial Analyst (CFA), CFA Institute, United States 1999 MBA, Monash Mt Eliza Business School, Australia 1997 Post-graduate certificate in Management, Deakin University, Australia **Other activities and functions** BanQu, chair CFA Institute, member Food Bank for New York City, board member

Name	Business Address	Position Held
Kai S. Nargolwala	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2008 - present: Credit Suisse Member of the Board (2013 - present) Member of the Conduct and Financial Crime Control Committee (2019 - present) Chairman of the Compensation Committee (2017 - present) Member of the Governance and Nominations Committee (2017 - present) Member of the Innovation and Technology Committee (2015 - present) Member of the Compensation Committee (2014 - present) Member of the Risk Committee (2013 - 2017) Non-executive chairman of Credit Suisse's Asia Pacific region (2010 - 2011) Member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG (2008 - 2010) CEO of Credit Suisse's Asia Pacific region (2008 - 2010) 1998 - 2007: Standard Chartered plc Main board executive director Prior to 1998: Bank of America Group executive vice president and head of Asia Wholesale Banking Group in Hong Kong (1990 - 1995) Head of High Technology Industry group in San Francisco and New York (1984 - 1990) Various management and other positions in the UK (1976 - 1984) 1970 - 1976: Peat Marwick Mitchell & Co., London Accountant **Education** 1974 Fellow of the Institute of Chartered Accountants (FCA), England and Wales 1969 BA in Economics, University of Delhi, India **Other activities and functions** Prudential plc, board member Prudential Corporation Asia Limited, director and non-executive chairman PSA International Pte. Ltd. Singapore, board member Clifford Capital Pte. Ltd., director and non-executive chairman Duke-NUS Graduate Medical School, Singapore, chairman of the governing board Singapore Institute of Directors, Fellow
Ana Paula Pessoa	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2018 - present: Credit Suisse Member of the Board (2018 - present) Member of the Conduct and Financial Crime Control Committee (2019 - present) Member of the Audit Committee (2018 - present) Member of the Innovation and Technology Committee (2018 - present) 2017 - present: Kunumi AI Partner, Investor and Chair

Name	Business Address	Position Held
		2015 - 2017: Olympic & Paralympic Games 2016 CFO of Organising Committee 2012 - 2015: Brunswick Group Managing partner of Brazilian Branch 2001 - 2011: Infoglobo Newspaper Group CFO and Innovation Director 1993 - 2001: Globo Organizations Senior management positions in several media divisions **Education** 1991 MA, FRI (Development Economics), Stanford University, California, United States 1988 BA, Economics and International Relations, Stanford University, California, United States **Other activities and functions** Aegea Saneamento SA, board member Vinci Group, board member News Corporation, board member Instituto Atlántico de Gobierno, advisory board member The Nature Conservancy, advisory board member Stanford Alumni Brasil Association (SUBA), board member Fundação Roberto Marinho, member of the audit committee Global Advisory Council for Stanford University, member
Joaquin J. Ribeiro	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2016 - present: Credit Suisse Member of the Board (2016 - present) Member of the Audit Committee (2016 - present) 1997 - 2016: Deloitte LLP, United States Vice Chairman and Chairman of Global Financial Services Industry practice (2010 - 2016) Head of U.S. Financial Services Industry practice (2003 - 2010) Head of Global Financial Services Industry practice in Asia (1997 - 2003) Head of South East Asian Corporate Restructuring practice (1997 - 2000) 2005 - 2010: World Economic Forum Senior advisor to Finance Governor's Committee **Education** 1996 Executive Business Certificate, Columbia Business School, New York, United States 1988 MBA in Finance, New York University, New York, United States 1980 Certified Public Accountant, New York, United States 1978 Bachelor degree in Accounting, Pace University, New York, United States **Other activities and functions** Pace University, member of the board of trustees and chair of the audit committee

Name	Business Address	Position Held
Severin Schwan	F. Hoffmann-La Roche Ltd Grenzacherstr. 124 CH-4070 Basel Switzerland	**Professional history** 2014 - present: Credit Suisse Member of the Board (2014 - present) Vice-Chair and Lead Independent Director of the Board (2017 - present) Member of the Governance and Nominations Committee (2017 - present) Member of the Risk Committee (2014 - present) Member of the board of directors of Credit Suisse (Schweiz) AG (2015 - 2017) 1993 - present: Roche Group CEO (2008 - present) Member of the board of Roche Holding Ltd. (2013 – present) CEO, Division Roche Diagnostics (2006 - 2008) Head of Asia Pacific Region, Roche Diagnostics Singapore (2004 - 2006) Head of Global Finance & Services, Roche Diagnostics Basel (2000 - 2004) Various management and other positions with Roche Germany, Belgium and Switzerland (1993 - 2000) **Education** 1993 Doctor of Law, University of Innsbruck, Austria 1991 Master's degrees in Economics and Law, University of Innsbruck, Austria **Other activities and functions** International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), vice-president International Business Leaders Advisory Council for the Mayor of Shanghai, member
John Tiner	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2009 - present: Credit Suisse Member of the Board (2009 - present) Member of the Conduct and Financial Crime Control Committee (2019 - present) Chairman of the Audit Committee (2011 - present) Member of the Governance and Nominations Committee (2011 - present) Member of the Risk Committee (2011 - present) Member of the Audit Committee (2009 - present) Member of the board of Credit Suisse Holdings (USA), Inc./ Credit Suisse (USA), Inc./Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2015 - present) 2008 - 2013: Resolution Operations LLP CEO 2001 - 2007: Financial Services Authority (FSA) CEO (2003 - 2007) Managing director of the investment, insurance and consumer directorate (2001 - 2003) Prior to 2001: Arthur Andersen, UK Managing partner, UK Business Consulting (1998 - 2001)

Name	Business Address	Position Held
		Managing partner, Worldwide Financial Services practice (1997 - 2001) Head of UK Financial Services practice (1993 - 1997) Partner in banking and capital markets (1988 - 1997) Auditor and consultant, Tansley Witt (later Arthur Anderson UK) (1976 - 1988) **Education** 2010 Honorary Doctor of Letters, Kingston University, London, England 1980 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales **Other activities and functions** Ardonagh Group Limited, chairman Salcombe Brewery Limited, chairman
Rainer E. Gut Honorary Chairman of CSG	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	Rainer E. Gut was appointed Honorary Chairman of Credit Suisse Group AG in 2000 after he retired as Chairman, a position he had held from 1986 to 2000. Mr. Gut was a member of the board of Nestlé SA, Vevey, from 1981 to 2005, where he was vice-chairman from 1991 to 2000 and chairman from 2000 to 2005. As Honorary Chairman, Mr. Gut does not have any function in the governance of the Group and does not attend the meetings of the Board.

The Board consists solely of non-executive directors within the Group, of which at least the majority must be determined to be independent. As of the date of this Base Prospectus, all members of the Board are independent.

*Executive Board of Credit Suisse Group AG (the "**Executive Board**")*

The Executive Board is responsible for the day-to-day operational management of the Group under the leadership of the CEO. Its main duties and responsibilities include:

- establishment of the strategic business plans for the Group and for the principal businesses, which are subject to approval by the Board;
- regular review and coordination of significant initiatives, projects and business developments in the divisions and the corporate functions, including important risk management matters;
- regular review of the consolidated and divisional financial performance, including progress on key performance indicators, as well as the Group's capital and liquidity positions and those of its major subsidiaries;
- appointment and dismissal of senior managers, with the exception of managers from Internal Audit, and the periodic review of senior management talent across the Group and talent development programs;
- review and approval of business transactions, including mergers, acquisitions, establishment of joint ventures and establishment of subsidiary companies; and
- approval of key policies for the Group.

The members of the Executive Board as of the date of this Base Prospectus are listed below. As of the date hereof, the composition of the Executive Board of Credit Suisse Group AG and the Executive Board of Credit Suisse AG is identical, with the exception of Mr. Gottstein, who is a member of the Executive Board of Credit Suisse Group

AG, but not of Credit Suisse AG. For purposes of the table below only, references to the "Executive Board" are to both the Executive Board of Credit Suisse Group AG and the Executive Board of Credit Suisse AG, except as otherwise specified.

Name	Business Address	Position Held
Tidjane Thiam	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2015 - present: Credit Suisse Chief Executive Officer (2015 - present) Member of the Executive Board (2015 - present) Member of the board of directors of Credit Suisse (Schweiz) AG (2016 - present) 2008 - 2015: Prudential plc Group Chief Executive (2009 - 2015) Chief Financial Officer (2008 - 2009) 2002 - 2008: Aviva Chief Executive, Europe (2006 - 2008) Managing director, International (2004 - 2006) Group strategy & development director (2002 - 2004) 2000 - 2002: McKinsey & Co Partner, Paris 1998 - 1999: Minister of planning and development, Côte d'Ivoire 1994 - 1999: National Bureau for Technical Studies & Development, Côte d'Ivoire Chairman and Chief Executive Prior to 1994: McKinsey & Co Consultant, Paris, London and New York **Education** 1988 Master of Business Administration, INSEAD, France 1986 Advanced Mathematics and Physics, Ecole Nationale Supérieure des Mines de Paris, France 1984 Ecole Polytechnique, Paris, France **Other activities and functions** Group of Thirty (G30), member International Business Council of the World Economic Forum, member Swiss-American Chamber of Commerce, board member
James L. Amine	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	**Professional history** 1997 - present: Credit Suisse CEO Investment Banking & Capital Markets (2015 - present) Member of the Executive Board (2014 - present) Member of the board of Credit Suisse Holdings (USA), Inc./Credit Suisse (USA), Inc./Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2014 - present) Joint Head of Investment Banking, responsible for the Investment Banking Department (2014 - 2015) Head of Investment Banking Department (2012 - 2015)

Name	Business Address	Position Held
		Member of the executive board of Credit Suisse Holdings (USA), Inc. (2010 - 2015) Co-Head of Investment Banking Department, responsible for the Americas and Asia Pacific (2010 - 2012) Co-Head of Investment Banking Department, responsible for EMEA and Asia Pacific and Head of Global Market Solutions Group (2008 - 2010) Head of European Global Markets Solutions Group and Co-Head of Global Leveraged Finance (2005 - 2008) Head of European Leveraged Finance (1999 - 2000; 2003 - 2005), Co-Head (2000 - 2003) Various functions within High-Yield Capital Markets of Credit Suisse First Boston (1997 - 1999) Prior to 1997: Cravath, Swaine & Moore Attorney **Education** 1984 JD, Harvard Law School, United States 1981 BA, Brown University, United States **Other activities and functions** Brown University, President's Advisory Council on Economics New York Cares, board member Americas Diversity Council, member Leadership Committee of Lincoln Center Corporate Fund, member Caramoor Center for Music and the Arts, board member Harvard Law School, dean's advisory board member Credit Suisse Americas Foundation, board member
Pierre-Olivier Bouée	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2015 - present: Credit Suisse Chief Operating Officer (2015 - present) Member of the Executive Board (2015 - present) Member of the Innovation and Technology Committee (2017 - present) Chief of Staff (2015) 2008 – 2015: Prudential Plc Group Risk Officer (2013 - 2015) Managing Director, CEO Office (2009 - 2013) Business representative Asia (2008 - 2013) 2004 - 2008: Aviva Director, Central & Eastern Europe (2006 - 2008) Director, Group strategy (2004 - 2006) 2000 - 2004: McKinsey & Company Associate principal (2004) Engagement manager (2002 - 2004) Associate (2000 - 2002) 1997 - 2000: French Government Ministry of Economy and Finance, Treasury Department Deputy General Secretary of the Paris Club Deputy Head, International Debt office (F1)

Name	Business Address	Position Held
		Education 1997 Master in Public Administration, Ecole Nationale d'Administration (ENA), France 1991 Master in Business and Finance, Hautes Etudes Commerciales (HEC), France 1991 Master in Corporate Law, Faculté de Droit Paris XI, Jean Monnet, France Other activities and functions SIX Swiss Exchange, board member
Romeo Cerutti	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2006 - present: Credit Suisse General Counsel (2009 - present) Member of the Executive Board (2009 - present) Global Co-Head of Compliance, Credit Suisse AG (2008 - 2009) General Counsel, Private Banking (2006 - 2009) 1999 - 2006: Lombard Odier Darier Hentsch & Cie Partner of the Group Holding (2004 - 2006) Head of Corporate Finance (1999 - 2004) 1995 - 1999: Homburger Rechtsanwälte, Zurich Attorney-at-law Prior to 1995: Latham and Watkins, Los Angeles Attorney-at-law **Education** 1998 Post-doctorate degree in Law (Habilitation), University of Fribourg, Switzerland 1992 Admission to the bar of the State of California, United States 1992 Master of Law (LLM), University of California, Los Angeles, United States 1990 Doctorate in Law, University of Fribourg, Switzerland 1989 Admission to the bar of the Canton of Zurich, Switzerland 1986 Master in Law (lic.iur.), University of Fribourg, Switzerland **Other activities and functions** Vifor Pharma Ltd., board member Swiss Finance Institute (SFI), chairman Zurich Chamber of Commerce, board member Swiss-American Chamber of Commerce, legal group member Ulrico Hoepli Foundation, member of the board of trustees
Brian Chin	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	**Professional history** 2003 - present: Credit Suisse CEO Global Markets (2016 - present) Member of the Executive Board (2016 - present) Member of the board of Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc. and Credit

Name	Business Address	Position Held
		Suisse Securities (USA) LLC (U.S. subsidiaries) (2016 - present) Co-Head of Credit Pillar within Global Markets (2015 - 2016) Global Head of Securitized Products and Co-Head of Fixed Income, Americas (2012 - 2016) Other senior positions within Investment Banking (2003 - 2012) 2000 - 2003: Deloitte & Touche LLP Senior analyst, Securitization Transaction Team Prior to 2000: PricewaterhouseCoopers LLP, Capital Markets Advisory Services The United States Attorney's Office, Frauds division Education 2000 Bachelor of Science in Accounting, Rutgers University, United States Other activities and functions Credit Suisse Americas Foundation, board member
Thomas P. Gottstein	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 1999 - present: Credit Suisse CEO Swiss Universal Bank (2015 - present) CEO Credit Suisse (Schweiz) AG (2016 - present) Member of the Executive Board of CSG (2015 - present) Member of the Executive Board of Credit Suisse AG (2015 - 2016) Head of Premium Clients Switzerland & Global External Asset Managers (2014 - 2015) Head of Investment Banking Coverage Switzerland (2010 - 2013) Co-Head of Equity Capital Markets EMEA (2007 - 2009) Head of Equity Capital Markets Switzerland, Austria and Scandinavia, London (2005 - 2007) Head of Equity Capital Markets Switzerland, Zurich (2002 - 2005) Investment Banking Department Switzerland (1999 - 2002) Prior to 1999: UBS Telecoms Investment Banking and Equity Capital Markets **Education** 1996 Doctoral degree in Finance and Accounting, University of Zurich, Switzerland 1989 Degree in Business Administration and Economics, University of Zurich, Switzerland **Other activities and functions** Credit Suisse Foundation, board member Pension Fund of Credit Suisse Group (Switzerland), member of the foundation board and investment committee

Name	Business Address	Position Held
		Private Banking Steering Committee of the Swiss Banking Association, member FINMA Private Banking Panel, member Swiss Entrepreneurs Foundation, member of the foundation board Opernhaus Zurich, board member
Lydie Hudson	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2008 - present: Credit Suisse Chief Compliance Officer (2019 - present) Member of the Executive Board (2019 - present) Chief Operating Officer, Global Markets (2015 - 2019) Chief Operating Officer, Global Equities (2014 - 2015) Various management and strategy roles in Equities, Fixed Income and Asset Management (2008 - 2014) 2006 - 2008: The Boston Consulting Group Consultant 2001 - 2004: Lehman Brothers Associate, analyst, Global Real Estate Group **Education** 2006 Master in Business Administration (MBA), Harvard Business School, United States 2001 Bachelor of Arts, International Politics and Economics, Middlebury College, United States Other activities and functions Good Shepherd Services, board member World Economic Forum, Young Global Leader
David R. Mathers	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 1998 - present: Credit Suisse Chief Financial Officer (2010 - present) Member of the Executive Board (2010 - present) CEO of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 - present) Head of Strategic Resolution Unit (2015 - 2018) Head of IT and Operations (2012 - 2015) Head of Finance and COO of Investment Banking (2007 - 2010) Senior positions in Credit Suisse's Equity business, including Director of European Research and Co-Head of European Equities (1998 - 2007) Prior to 1998: HSBC Global head of equity research (1997 - 1998) Research analyst, HSBC James Capel (1987 - 1997) **Education** 1991 Associate Certification, Society of Investment Analysis 1991 MA in Natural Sciences, University of Cambridge, England 1987 BA in Natural Sciences, University of Cambridge, England

Name	Business Address	Position Held
		Other activities and functions European CFO Network, member Academic awards and grants at Robinson College, Cambridge, sponsor
Antoinette Poschung	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2008 - present: Credit Suisse Global Head of Human Resources (2019 - present) Member of the Executive Board (2019 - present) Conduct and ethics ombudsperson (2018 - present) Head of Human Resources for Corporate Functions (2018 - 2019) Head of Talent Development & Organizational Effectiveness (2015 - 2017) Head of Compensation, Benefits & Payroll (2012 - 2014) Head of Human Resources Shared Services (2008 - 2012) 2007 - 2008: AXA-Winterthur Member of the executive board and head of human resources 2003 - 2007: Winterthur Swiss Insurance Group Head of human resources 2001 - 2003: Canton Zurich Head of human resources for the Cantonal Administration 1998 - 2001: Baloise Group Head of human resources Basler Insurance **Education** 2016 Certificate of Organizational and Executive Coaching, Columbia University, United States 1989 Master in Education, Psychology and Philosophy, University of Zurich, Switzerland **Other activities and functions** Ms. Poschung does not hold directorships in any other organizations.
Helman Sitohang	Credit Suisse One Raffles Link South Lobby, # 03/#04-01 Singapore 039393 Singapore	**Professional history** 1999 - present: Credit Suisse CEO Asia Pacific (2015 - present) Member of the Executive Board (2015 - present) Regional CEO of APAC (2014 - 2015) Head of the Investment Banking Asia Pacific (2012 - 2015) Co-Head of the Emerging Markets Council (2012 - 2015) CEO of South East Asia (2010 - 2015) Co-Head of the Investment Banking Department - Asia Pacific (2009 - 2012) Co-Head of the Global Markets Solutions Group - Asia Pacific (2009 - 2012) Country CEO, Indonesia (1999 - 2010) Prior to 1999: Bankers Trust Derivatives Group

Name	Business Address	Position Held
		Education 1989 Bachelor of Science in Engineering, Bandung Institute of Technology, Indonesia **Other activities and functions** Credit Suisse Foundation, board member Room to Read Singapore Ltd., regional board member
Lara J. Warner	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2002 - present: Credit Suisse Chief Risk Officer (2019 - present) Chief Compliance and Regulatory Affairs Officer (2015 – 2019) Member of the Executive Board (2015 - present) Chief Operating Officer, Investment Banking (2013 - 2015) Chief Financial Officer, Investment Banking (2010 - 2015) Head of Global Fixed Income Research (2009 - 2010) Head of U.S. Equity Research (2004 - 2009) Senior Equity Research Analyst (2002 - 2004) 1999 - 2001: Lehman Brothers Equity research analyst Prior to 1999: AT&T Director of Investor Relations (1997 - 1999) Chief Financial Officer, Competitive Local Exchange Business (1995 - 1997) Various finance and operating roles (1988 - 1995) **Education** 1988 Bachelor of Science, Pennsylvania State University, United States **Other activities and functions** Pennsylvania State University Board of Visitors, member Women's Leadership Board of Harvard University's John F. Kennedy School of Government, chair emeritus Aspen Institute's Business and Society Program, board member Harvard Kennedy School – Dean's Executive Committee, board member
Philipp Wehle	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2005 - present: Credit Suisse CEO International Wealth Management (2019 - present) Member of the Executive Board (2019 - present) Head of International Wealth Management Finance (2015 - 2019) Head of Financial Management Region & Wealth Management Switzerland (2013 - 2014)

Name	Business Address	Position Held
		Head of Financial Management Private Banking Asia Pacific (2011 - 2012) Head of Controlling Private Banking Switzerland (2007 - 2011) Senior Project Manager, Business Development Private Banking Switzerland (2005 - 2007) 2001 - 2005: Consart Management Consultants Consulant / Project Manager **Education** Master's Degree in Economics, University of Bonn, Germany **Other activities and functions** CS InvestLab AG, board member Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG, board member "Akademischer Hilfsfonds", Bonn, member

There are no conflicts of interest between the private interests or other duties of the Directors and members of the Executive Board listed above and their respective duties to the Issuer.

Audit Committee

The Issuer's audit committee (the "**Audit Committee**") consists of at least three members, all of whom must be independent pursuant to its charter. The current members of the Audit Committee are:

- John Tiner (Chairman)
- Andreas Gottschling
- Alexander Gut
- Ana Paula Pessoa
- Joaquin J. Ribeiro

The Audit Committee has its own charter, which has been approved by the Board. In accordance with its charter, the members of the Audit Committee are subject to independence requirements in addition to those required of other Board members. None of the Audit Committee members may be an affiliated person of the Group or may, directly or indirectly, accept any consulting, advisory or other compensatory fees from the Group other than their regular compensation as members of the Board and its committees. The Audit Committee charter stipulates that all Audit Committee members must be financially literate. In addition, they may not serve on the audit committee of more than two other companies, unless the Board deems that such membership would not impair their ability to serve on the Audit Committee. For further information, refer to "*—Board of Directors—Independence*" and "*—Board of Directors—Board committees—Audit Committee*" in "*IV—Corporate Governance*" in the Annual Report 2018.

Corporate Governance

The Issuer fully adheres to the principles set out in the Swiss Code of Best Practice for Corporate Governance, dated August 28, 2014, including its appendix stipulating recommendations on the process for setting compensation for the Board and the Executive Board. For further information, refer to "*IV—Corporate Governance*" and "*V—Compensation*" in the Annual Report 2018.

In connection with the Issuer's primary listing on the SIX Swiss Exchange, it is subject to the SIX Directive on Information Relating to Corporate Governance, dated March 20, 2018. The Issuer's shares are also listed on the

New York Stock Exchange (the "**NYSE**") in the form of American Depositary Shares ("**ADS**"), and certain of the Issuer's exchange traded notes are listed on the Nasdaq Stock Market (the "**Nasdaq**"). As a result, the Issuer is subject to certain U.S. rules and regulations. The Issuer adheres to the NYSE's and the Nasdaq's corporate governance listing standards, with a few exceptions where the rules are not applicable to foreign private issuers. For more information, refer to "*IV—Corporate Governance—Additional information*" in the Annual Report 2018.

Incorporation, Legislation, Legal Form, Duration, Name, Registered Office, Headquarters

The Issuer was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) with unlimited duration under the name "CS Holding" on March 3, 1982 in Zurich, Switzerland, and was registered with the Commercial Register of the Canton of Zurich under the number CH-020.3.906.075-9 and is now registered under the number CHE- 105.884.494. As of May 6, 2008, the Issuer changed its name to "Credit Suisse Group AG". The Issuer's registered and principal executive office is located at Paradeplatz 8, CH-8001 Zurich, Switzerland and its telephone number is +41 44 212 1616.

Business Purpose

Article 2 of the Issuer's Articles of Association (dated April 26, 2019) states:

"1. The purpose of the Company is to hold direct or indirect interests in all types of businesses in Switzerland and abroad, in particular in the areas of banking, finance, asset management and insurance. The Company has the power to establish new businesses, acquire a majority or minority interest in existing businesses and provide related financing.

2. The Company has the power to acquire, mortgage and sell real estate properties, both in Switzerland and abroad."

Dividends

The following table outlines the dividends paid by the Issuer for the years ended December 31:

Dividend per ordinary share	CHF	USD(1)
2018(2)	0.2625	0.2571
2017(2)	0.25	0.2490
2016(3)	0.70	0.7161
2015(3)	0.70	0.7194
2014(3)	0.70	0.7464

Notes:

(1) Represents the distribution on each ADS, rounded to the nearest USD 0.001. For further information, refer to www.credit-suisse.com/dividend.

(2) Distribution out of reserves from capital contributions.

(3) Distribution out of reserves from capital contributions. The distribution was paid in the form of cash or new shares of the Issuer or a combination thereof (subject to any legal restrictions applicable in the relevant shareholder's home jurisdiction).

For further information relating to dividends, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management*" in the Annual Report 2018.

Auditors

The Issuer's independent auditor is KPMG AG ("**KPMG AG**"), Räffelstrasse 28, CH-8045 Zurich, Switzerland. The Issuer's consolidated balance sheets as of December 31, 2018 and 2017, and the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the years in the three-

year period ended December 31, 2018 were audited by KPMG AG in accordance with the standards of the Public Company Accounting Oversight Board (United States). The Issuer's statutory auditor is KPMG AG. The Issuer's standalone financial statements for the year ended December 31, 2018 were audited by KPMG AG in accordance with Swiss law and Swiss Auditing Standards. The Issuer's statutory auditor is independent in accordance with Swiss Auditing Standards, as stated in its report included in the Annual Report 2018, which is incorporated by reference in this Base Prospectus. KPMG AG is registered with the Swiss Expert Association for Audit, Tax and Fiduciary. KPMG AG is also registered with the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

The lead Group engagement partners are Nicholas Edmonds, Group Lead Audit Partner (since 2016) and Shaun Kendrigan, Group Engagement Partner (since 2019).

In 2018, upon the recommendation of the Audit Committee, the Board has decided to propose PricewaterhouseCoopers AG to succeed KPMG AG as the Issuer's new statutory auditor at the Issuer's annual general meeting in April 2020. The appointment is proposed to be effective for the fiscal year ending December 31, 2020 and is subject to shareholder approval.

In addition, the Issuer has mandated BDO AG, Fabrikstrasse 50, CH-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. BDO AG is registered with the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals that provide audit services in Switzerland.

For further information, refer to "*IV—Corporate Governance—Additional information—External audit*" in the Annual Report 2018.

Share Capital

The following summary describes the Issuer's share capital and shares. For a detailed description of the terms of the Issuer's shares, refer to the Annual Report 2018, which is incorporated by reference into this Base Prospectus.

As of December 31, 2018, the Issuer had fully paid and issued share capital of CHF 102,240,468.80, comprised of 2,556,011,720 registered shares with a par value of CHF 0.04 each. As of December 31, 2018, the Issuer had additional authorized share capital in the amount of CHF 6,604,729.20, authorizing the Board to issue at any time until April 28, 2019, up to 165,118,230 registered shares, to be fully paid up, with a par value of CHF 0.04 each, of which 62,118,230 were reserved exclusively for issuance to shareholders in connection with a stock dividend or a scrip dividend. As of December 31, 2018, the Issuer had total conditional capital in the amount of CHF 16,000,000, for the issuance of a maximum of 400,000,000 registered shares (369,492,777 of which were reserved for high-trigger capital instruments) with a par value of CHF 0.04 each, reserved for the purpose of increasing share capital through the conversion of the Issuer's bonds or other financial market instruments, or any other member of the Group, that allow for contingent compulsory conversion into the Issuer's shares and that are issued in order to fulfill or maintain compliance with regulatory requirements of the Issuer and/or any of other member of the Group (contingent convertible bonds). In addition, of the CHF 16,000,000 in conditional capital, up to CHF 4,000,000 was also available for share capital increases executed through the voluntary or compulsory exercise of conversion rights and/or warrants granted in connection with bonds or other financial market instruments of the Issuer or any other member of the Group (equity-related financial market instruments). As of December 31, 2018, the Issuer had conversion capital in the amount of CHF 6,000,000 through the issue of a maximum of 150,000,000 registered shares (of which 135,569,517 were reserved for high-trigger capital instruments), to be fully paid in, with a par value of CHF 0.04 each, through the compulsory conversion upon occurrence of the trigger event of claims arising out of the contingent convertible bonds of the Issuer or any other member of the Group, or other financial market instruments of the Issuer or any other member of the Group, that provide for a contingent or unconditional compulsory conversion into the Issuer's shares.

As of December 31, 2018, the Issuer, together with its subsidiaries, held 5,427,691 of its own shares (representing 0.21% of its issued shares on December 31, 2018).

As of June 25, 2019, the Issuer had fully paid and issued share capital of CHF 102,240,468.80, comprised of 2,556,011,720 registered shares with a par value of CHF 0.04 each. As of June 25, 2019, the Issuer had additional authorized share capital in the amount of CHF 4,120,000, authorizing the Board to issue at any time until April 26,

2021, up to 103,000,000 registered shares, to be fully paid up, with a par value of CHF 0.04 each. As of June 25, 2019, the Issuer had total conditional capital in the amount of CHF 16,000,000, for the issuance of a maximum of 400,000,000 registered shares (72,242,777 of which were reserved for high-trigger capital instruments) with a par value of CHF 0.04 each, reserved for the purpose of increasing share capital through the conversion of the Issuer's bonds or other financial market instruments, or any other member of the Group, that allow for contingent compulsory conversion into the Issuer's shares and that are issued in order to fulfill or maintain compliance with regulatory requirements of the Issuer and/or any of other member of the Group (contingent convertible bonds). In addition, of the CHF 16,000,000 in conditional capital, up to CHF 4,000,000 was also available for share capital increases executed through the voluntary or compulsory exercise of conversion rights and/or warrants granted in connection with bonds or other financial market instruments of the Issuer or any other member of the Group (equity-related financial market instruments). As of June 25, 2019, the Issuer had conversion capital in the amount of CHF 6,000,000 through the issue of a maximum of 150,000,000 registered shares (of which 38,950,700 were reserved for high-trigger capital instruments), to be fully paid in, with a par value of CHF 0.04 each, through the compulsory conversion upon occurrence of the trigger event of claims arising out of the contingent convertible bonds of the Issuer or any other member of the Group, or other financial market instruments of the Issuer or any other member of the Group, that provide for a contingent or unconditional compulsory conversion into the Issuer's shares.

As of June 25, 2019, the Issuer, together with its subsidiaries, held 47,832,830 of its own shares (representing 1.87% of its issued shares on June 25, 2019).

Shares issued by the Issuer as a result of the conversion of conditional capital and the corresponding increase in share capital are generally recorded only once a year, and this recording entails a revision of the Issuer's Articles of Association and new registration of the total share capital in the Commercial Register of the Canton of Zurich.

The Issuer's shares are listed on the SIX Swiss Exchange under the symbol "CSGN". The Issuer's ADS are traded on the NYSE under the symbol "CS". The last reported sale price of the Issuer's shares on July 2, 2019 was CHF 11.80 and the last reported sale price of the Issuer's ADS on July 2, 2019 was USD 11.97.

Legal Proceedings

The Issuer and its subsidiaries are involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of their businesses. Some of these proceedings have been brought on behalf of various classes of claimants and seek damages of material and/or indeterminate amounts.

For further information regarding legal proceedings and the Group's litigation provisions as of the end of 2018, see "*Note 39—Litigation*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2018. For information regarding developments in the Group's legal proceedings since publication of the Annual Report 2018 and its litigation provisions as of March 31, 2019, see "*Note 33—Litigation*" in "*III—Condensed consolidated financial statements—unaudited*" in the Financial Report 1Q19.

Except as disclosed in this Base Prospectus (including the documents incorporated by reference herein), there are no pending or threatened court, arbitral or administrative proceedings of which the Issuer is aware that are of material importance to the Issuer's assets and liabilities or profits and losses.

Additional Information

The Issuer is a publicly held corporation and the Issuer's shares have been listed and traded on the SIX Swiss Exchange and as ADS in New York. Since May 4, 2009, the date on which the trading in Swiss blue chips was transitioned from SWX Europe Ltd. to the newly created SIX Swiss Exchange "Swiss Blue Chip Segment", trading in the Issuer's registered shares is again on the SIX Swiss Exchange. Prior to May 4, 2009, the Issuer's shares had traded on SWX Europe Ltd. (formerly known as virt-x) since June 25, 2001. The Issuer's ADS are traded on the NYSE.

For information on the Issuer's subsidiaries, see "*Note 40—Significant subsidiaries and equity method investments*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2018.

The Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) is the Issuer's official medium for publication of notices and announcements. Announcements for and notices to shareholders and others are published in the Swiss Official Gazette of Commerce, except where the law prescribes some other manner of notification.

The Issuer prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Issuer does not prepare its accounts in accordance with International Financial Reporting Standards (IFRS).

For further information about the Issuer, refer to the Annual Report 2018 and the Financial Report 1Q19, which are incorporated by reference in this Base Prospectus.

The Issuer's Articles of Association were last revised on April 26, 2019, and are incorporated by reference into this Base Prospectus.

Material Changes

Except as otherwise disclosed in this Base Prospectus (including the documents incorporated by reference herein), no material changes have occurred in the Issuer's assets and liabilities, financial position or profits and losses since March 31, 2019.

Authorization

The establishment of the Program was duly authorized by the Chief Financial Officer of the Issuer on January 26, 2018. The update of the Program was duly authorized by the Treasurer of the Issuer on July 2, 2019.

TAXATION

The discussion of taxation in this section is only an indication of certain tax implications under the laws of Switzerland, Korea and Taiwan" as they may affect investors. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information nor undertake any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

SWITZERLAND

Swiss Withholding Tax

Each Tranche of Notes will qualify for a statutory exemption under the Swiss Withholding Tax Act of October 13, 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965*), pursuant to which interest payments by the Issuer in respect of such Notes will be exempt from Swiss withholding tax (*Verrechnungssteuer*). In order for any Tranche of Notes to qualify for such exemption, the Swiss Resolution Authority must have (i) the power to exercise Swiss Resolution Powers with respect to such Notes and (ii) approved the Notes for purposes of meeting regulatory requirements. In respect of each Tranche of Notes to be issued, the Issuer will obtain such approval from the Swiss Resolution Authority prior to the relevant Issue Date and, on the basis of such approval, will obtain from the Swiss Tax Administration confirmation on the qualification of the Notes for the statutory withholding tax exemption.

In 2015, the Swiss Federal Finance Department, mandated by the Swiss Federal Council, appointed a group of experts to prepare a proposal for a reform of the Swiss withholding tax system. The proposal is expected to, among other things, replace the current debtor-based regime applicable to interest payments with an automatic information exchange regime or a paying agent-based regime for Swiss withholding tax. Further, on October 23, 2017, the Swiss Federal Economic Affairs and Taxation Committee of the Swiss National Council filed a parliamentary initiative reintroducing the request to replace the current debtor-based regime applicable to interest payments with a paying agent-based system for Swiss withholding tax. The initiative requests, among other things, a paying agent-based system that subjects all interest payments made by paying agents in Switzerland to or for the benefit of individuals resident in Switzerland to Swiss withholding tax and provides an exemption from withholding tax for interest payments to all other persons (including Swiss corporations). On August 21, 2018, the Economic Affairs and Taxation Committee of the Swiss Council of States consented to the parliamentary initiative, and, on November 13, 2018, the Swiss Federal Economic Affairs and Taxation Committee of the Swiss National Council resolved to appoint a sub-commission to prepare a preliminary draft fulfilling the parliamentary initiative. If such a new automatic information exchange or paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss withholding tax on any interest payments in respect of a Note by any person other than the Issuer, the holder of such Note would not be entitled to receive any Additional Amounts as a result of such deduction or withholding under the Conditions.

Swiss Stamp Duties

The issuance and sale of the Notes on the Issue Date are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*) (primary market). Secondary market dealings in Notes with a term in excess of 12 months may be subject to the Swiss securities turnover tax at a rate of up to 0.15% of the purchase price of the Notes, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Act on Stamp Duties (*Bundesgesetz über die Stempelabgaben*), is a party or an intermediary to the transaction and no exemption applies. An exemption applies, *inter alia*, for each party to a transaction in Notes that is not resident in Switzerland or Liechtenstein.

Swiss Income Taxation on Principal or Interest

Notes Held by Non-Swiss Holders

Payments of interest (including discount, if any) on, and repayment of principal of, the Notes, by the Issuer to, and gain realized on the sale or redemption of a Note by, a holder of a Note who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Note is attributable will, in respect of such Note, not be subject to any Swiss federal, cantonal or communal income.

For a discussion of the potential new Swiss withholding tax legislation that may replace the current issuer-based withholding tax system with an automatic information exchange regime or a paying-agent based withholding tax system, see above under "*—Swiss Withholding Tax*", for a discussion of the automatic exchange of information in tax matters, see below under "*—Automatic Exchange of Information in Tax Matters*" and for a discussion of the Swiss facilitation of the implementation of the Foreign Account Tax Compliance Act, see below under "*—Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act*".

Notes Held as Private Assets by Swiss Holders

Floating Rate Notes, Fixed Rate/Floating Rate Notes, Fixed Rate Step-Down Notes and Fixed Rate Step-Up Notes: The yield-to-maturity of a Floating Rate Note, a Fixed Rate/Floating Rate Note, a Fixed Rate Step-Down Note or a Fixed Rate Step-Up Note is predominantly derived from periodic interest payments and not from a one-time-interest-payment such as an original issue discount (see below "*— Zero Coupon Accreting Notes*"). A holder of a Floating Rate Note, a Fixed Rate/Floating Rate Note, a Fixed Rate Step-Down Note or a Fixed Rate Step-Up Note who is an individual resident in Switzerland and who holds such Note as a private asset is required to include any periodic interest payments and any payment upon redemption relating to (i) accrued interest, (ii) one-time interest in relation to original issue discount and/or (iii) redemption premium on such Note in his or her personal income tax return for the relevant tax period, converted, as the case may be, from the Specified Currency into Swiss francs at the exchange rate prevailing at the time of payment, and will be taxable on any net taxable income (including the payments of interest on such Note) for such tax period. A gain (including a gain in respect of interest accrued, foreign currency exchange rate appreciation or change in market interest rate) on the sale of such a Note is a tax-free private capital gain. Conversely, a loss realized on a sale of such a Note or a loss resulting from write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, such Note following the exercise of any Swiss Resolution Power with respect to the Issuer, or by the ordering of any Restructuring Protective Measures that result in the deferment of payment of principal and/or interest under such Note, is a non-tax-deductible private capital loss.

Zero Coupon Accreting Notes: Zero Coupon Accreting Notes are classified as notes with a "predominant one-time interest payment", the yield-to-maturity of which is derived from a one-time-interest-payment in the form of original issue discount and not from periodic interest payments. A holder of a Zero Coupon Accreting Note who is an individual resident in Switzerland and who holds such Note as a private asset, is required to include in his or her personal income tax return for the relevant tax period any amount equal to the difference between (i) the Final Redemption Amount for such Note, or, in the case of early redemption of such Note, the applicable early redemption amount, or, in the case of a sale of such Note before redemption (whether on the Maturity Date, upon early redemption or otherwise), the value of such Note at sale, as applicable, and (ii) the Amortized Face Amount of such Note on the applicable Issue Date minus original issue discount, if any, or, in case of purchase of such Note after the Issue Date, the value of such Note at the time of such secondary market purchase, as applicable, converted, in each case, as the case may be, from the Specified Currency into Swiss francs at the exchange rate prevailing at the time of redemption or sale, or issuance or purchase, as applicable, and will be taxable on any net taxable income (including such amounts, i.e., including, if any, a gain in respect of foreign currency exchange rate appreciation or change in market interest rate) for the relevant tax period. Any loss realized on the sale or redemption of such a Note may be offset by such a holder against a gain (including, in respect of foreign currency exchange rate appreciation or change in market interest rate realized on the sale or redemption of, such other instruments) realized by the holder within the same taxation period from other instruments with a predominant one-time interest payment. Any other loss realized on such a Note, including a loss resulting from write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of such Note following the exercise of any Swiss Resolution Power with respect to the Issuer, or by the ordering of any Restructuring Protective Measures that result in the deferment of payment of principal under such Note, is a non-tax-deductible private capital loss.

See "*—Notes held as Swiss business assets*" below for a summary of the tax treatment of individuals classified as "professional securities dealers".

Notes Held as Swiss Business Assets (including by Private Persons Classified as Professional Securities Dealers)

Individuals who hold Notes as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Notes as part of a permanent establishment in Switzerland, are required to recognize the payments of interest (including discount, if any) and a gain realized on the sale or redemption of Notes

(including a gain, if any, *inter alia*, relating to discount or premium, interest accrued, or foreign currency exchange rate appreciation or change in market interest rate) and a loss on the Notes, including a loss resulting from write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, following the exercise of any Swiss Resolution Power with respect to the Issuer, or by the ordering of any Restructuring Protective Measures that result in the deferment of payment of principal and/or interest under the Notes, or, as the case may be, from a foreign currency exchange rate devaluation or change in market interest rate, in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings and leveraged investments in securities.

Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information ("**AEOI**") in tax matters, which applies to all EU member states. Further, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the "**MCAA**") and, based on the MCAA, a number of bilateral AEOI agreements with a number of other countries. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets (including Notes) held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in any EU member state or other treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect or signed but not yet effective can be found on the website of the State Secretariat for International Financial Matters SIF.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland.

KOREA

Interest on the Notes

For any interest being paid under the Notes to corporate holders in Korea, the person who acts as agent for such interest payment or is delegated with authority to make such interest payments in Korea is required to withhold the amount of income tax payable by such corporate holders in respect of such interest. If a Korean corporate holder is paid such interest through the Korea Securities Depository ("**KSD**") or a custodian in Korea, the KSD or such custodian is required to withhold the income tax on the interest amount at the rate of 15.4% (including surtax) at the time of their payment to such Korean corporate holder. Any tax already withheld in foreign jurisdictions pursuant to applicable foreign tax laws shall be deducted from the amount of withholding tax liabilities under Korean law.

Korean corporate holders of the Notes must include the interest received under the Notes as part of their taxable income and pay ordinary corporate income tax at the progressive tax rates in the range of between 11% and 27.5% depending on the taxable income amount. Any tax already withheld by such holder's paying agent or custodian in Korea or the KSD or in any foreign jurisdictions pursuant to applicable foreign tax laws may be deducted from the taxable income of such corporate holder of the Notes.

Sale of the Notes

Any capital gains realized by a corporate holder in Korea from its sale of the Notes are not subject to any withholding tax under the Korean tax laws.

Instead, the amount of such capital gains will be treated as such Korean corporate holders' ordinary corporate income. Any tax already withheld in any foreign jurisdictions pursuant to applicable foreign tax laws shall be deducted from the taxable income of such corporate holder.

TAIWAN

The discussion of taxation below is applicable in the case of offers and sales to professional institutional investors in Taiwan and/or a listing on the TPEx pursuant to the TPEx's Rules Governing Management of Foreign Currency Denominated International Bonds.

Interest on the Notes

As the Issuer is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid on the Notes.

ROC corporate holders must include the interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20% (unless the total taxable income for the relevant fiscal year is under 500,000 New Taiwan Dollars, as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("**AMT**") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1% securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from January 1, 2010 to December 31, 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before December 31, 2026. Starting from January 1, 2027, any sale of the Notes will be subject to STT at 0.1% of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over five years to offset against capital gains of same category of income for the purposes of calculating their AMT.

SUBSCRIPTION AND SALE

The Dealers have, in a dealer agreement (as the same may be supplemented, amended and/or restated from time to time, the "**Dealer Agreement**") dated January 30, 2018, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. In the Dealer Agreement, the Issuer has agreed to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or, if Category 2 is specified in the applicable Final Terms, to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

If Category 2 is specified in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the U.S. Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Program will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

Accordingly, if Category 1 is specified in the applicable Final Terms, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S under the U.S. Securities Act.

Until 40 days after the commencement of the offering of any Tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act.

Each of Credit Suisse International and Credit Suisse AG is an affiliate of the Issuer and may (but is not obligated to) engage in secondary market transactions for purposes of making a market in the Notes.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms specifies the "Prohibition of sales to EEA retail investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

For purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Directive; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Public Offer Selling Restriction under the Prospectus Directive

If the Final Terms specify "Prohibition of sales to EEA retail investors" as "Not Applicable", in relation to each Member State of the EEA that has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes that are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) at any time to any legal entity that is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in clauses (a) to (c) above requires the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK Financial Services and Markets Authority 2000 ("**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Program or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that, unless the applicable Final Terms otherwise provide, it:

(a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation that is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this Base Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless (i) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act and does not constitute an offer to a "retail client" as defined in and for the purposes of section 761G of the Corporations Act, (ii) such action complies with all applicable laws, regulations and directives, and (iii) such action does not require any document to be lodged with ASIC.

Belgium

Other than in respect of Notes for which "Prohibition of sales to Belgian consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of the Belgian Code of Economic Law.

Hong Kong

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this Base Prospectus has not been and will not be registered with the Registrar of Companies in Hong Kong. Accordingly, each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that, except as mentioned below, this Base Prospectus may not be issued, circulated or distributed in Hong Kong. A copy of this Base Prospectus may, however, be issued to a limited number of prospective applicants for the Notes in Hong Kong in a manner that does not constitute an offer of the Notes to the public in Hong Kong or an issue, circulation or distribution in Hong Kong of a prospectus for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong). Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person other than (i) with respect to Notes that are or are intended to be disposed of only to persons outside Hong Kong, or (ii) to persons who are within paragraphs (a)-(h) of the definition of "professional investor" as defined in Schedule 1 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that no Notes may be offered, sold or delivered, and copies of this Base Prospectus, any Final Terms or of any other document relating to the Notes may not be distributed, in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"), and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time ("**Regulation No. 11971**"); or

(b) in other circumstances that are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus, any Final Terms or any other document relating to the Notes in the Republic of Italy under clause (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the "**Italian Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

In the case of Notes that have a Specified Denomination below EUR 100,000 (or equivalent), please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, any such Notes that are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly (*sistematicamente*) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring such Notes for any damages suffered by the investors.

For purposes of this provision, the expression "**CONSOB**" means Commissione Nazionale per le Società e la Borsa.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"), and each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold and it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for a public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that the Notes have not been and will not be offered, sold or delivered, directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea (the "**FETL**") and its Enforcement Decree) except as otherwise permitted under applicable Korean laws and regulations, including the FSCMA, the FETL and the decrees and regulations thereunder.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289, of the Singapore Statutes (the "**Securities and Futures Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that no Notes have been offered or sold or made the subject of an invitation for subscription or purchase, and no Notes will be offered or sold or made the subject of an invitation for subscription or purchase, and neither this Base Prospectus nor any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes will be circulated or distributed, whether directly or indirectly, to any person in Singapore, other than (1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act) pursuant to Section 274 of the Securities and Futures Act, (2) to a relevant person (as defined in Section 275(1) of the Securities and Futures Act), or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person that is:

(a) a corporation (that is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary individual who is an is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest howsoever described in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the Securities and Futures Act except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law; or

pursuant to Section 276(7) of the Securities and Futures Act or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore SFA Product Classification – In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Taiwan

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to be represent and agree, that the Notes (i) have not been, and will not be registered or filed with, or approved by, the Financial Supervisory Commission of ROC and/or other regulatory authority of the ROC pursuant to the relevant securities laws and regulations, and (ii) may not be sold, issued or offered within the ROC through a public offering or in circumstances that constitute an offer with the meaning of the Securities and Exchange Act of the ROC or relevant laws and regulations that requires a registration or filing with, or approval of, the Financial Supervisory Commission of the ROC and/or any other regulatory authority of the ROC. No person or entity in the ROC has been authorized to offer or sell the Notes in the ROC.

General

Each Dealer has agreed, and each further Dealer appointed under the Program will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the Dealers shall have any responsibility therefor.

Neither the Issuer and nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

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