

## Final Terms and Conditions

**Credit Suisse Group AG**  
**CHF 300 million**  
**3.500% Perpetual Tier 1 Contingent Write-down Capital Notes**  
**(the "Notes")**

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|   |  |
|---|--|
| <b>Issuer:</b>  | <b>Credit Suisse Group AG</b>  |
| Issuer Ratings:   | Baa2 stable (Moody's) / BBB+ stable (S&P) / A- positive (Fitch)  |
| Expected Instrument Ratings:  | BB- (S&P) / BB (Fitch)   |
| <b>Amount:</b>  | <b>CHF 300,000,000</b>   |
| Issue Type:   | Perpetual Tier 1 Contingent Write-down Capital Notes, High Trigger (7% CET1)   |
| Benchmark:  | CHF mid swaps (GOTTEX)   |
| Interpolated 6-year Swap Mid (Gottex):  | -0.040%  |
| <b>Re-offer Spread vs. Benchmark:*</b>  | <b>+354.0bps</b>   |
| Re-offer Yield:   | 3.500%   |
| <b>Coupon:</b>  | <b>Fixed rate at 3.500%, payable annually in arrear, to (but excluding) the First Optional Redemption Date, reset on the First Optional Redemption Date and every fifth anniversary thereafter (each such date, a "Reset Date") at CHF 5 year mid-swap rate plus initial credit spread (no step-up)</b>  |
| Day Count Fraction:   | 30/360, unadjusted   |
| Business Day Convention:  | Following Business Day Convention  |
| Coupon Type:  | Non-cumulative coupons, payable annually at the discretion of the Issuer and subject to mandatory cancellation if the Issuer does not have sufficient distributable profits, would not be in compliance with its minimum regulatory capital adequacy requirements or the Swiss Financial Market Authority FINMA prohibits the Issuer from making such payment<br>Restrictions on dividend payments and share repurchases if no coupon is paid ("dividend stopper") |
| Re-offer Price:   | 100.000%   |
| <br><b><u>Fees and Cost:</u></b>  |  |
| Net Fees:   | 1.500%   |
| Paying Agency Fees:   | 0.01% of notional amount at each coupon payment + redemption   |
| Out-of-Pocket Expenses:   | None   |
| <b>All-in Cost p.a.:</b>  | <b>3.796%</b>  |
| <br><b><u>Cash Flows:</u></b>   |  |
| <b>Net Proceeds:</b>  | <b>CHF 295,500,000</b>   |
| <i>(Principal Amount * (Re-Offer Price – Net Fees) – Out-of-Pocket Expenses + Accrued Interest)</i> |  |
| <b>Coupon Payments:</b>   | <b>CHF 10,530,000</b>  |
| <i>((Principal Amount * Coupon) + Paying Agency Fees)</i>   |  |
| <b>Redemption (incl. last coupon):</b>  | <b>CHF 310,560,000</b>   |
| <i>(Principal Amount + Paying Agency Fees + (Principal Amount * Coupon) + Paying Agency Fees)</i>   |  |

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**Dates:**

|                                 |   |
|---------------------------------|---|
| Trade Date:                     | August 22, 2018                                   |
| Settlement Date:                | September 4, 2018                                 |
| Coupon Payment Dates:           | September 4 each year, starting September 4, 2019 |
| First Optional Redemption Date: | September 4, 2024                                 |
| Maturity Date:                  | Perpetual   |

**Call Features:**

Optional Redemption (Issuer Call): Subject to having obtained the prior approval of the Swiss Financial Market Supervisory Authority FINMA if then required under Swiss banking laws applicable to the Issuer from time to time, the Issuer may at its option redeem the Notes, in whole but not in part, on the First Optional Redemption Date or any Reset Date thereafter, on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount, together with accrued interest to the date of redemption.

Tax Redemption: Subject to having obtained the prior approval of the Swiss Financial Market Supervisory Authority FINMA if then required under Swiss banking laws applicable to the Issuer from time to time, if the Issuer has or will become obliged to pay additional amounts in respect of the Notes as a result of any change in or amendment to relevant tax laws or regulations, and subject to certain conditions, the Issuer may at its option redeem the Notes, in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount, together with accrued interest to the date of redemption.

Capital Event (Regulatory) Redemption: If a "Capital Event" occurs, wherein a change in the National Regulations and/or BIS Regulations occurs on or after the Issue Date having the effect that the entire principal amount of the Notes ceases to be eligible to be both (i) treated as Additional Tier 1 Capital under BIS Regulations and (ii) counted towards the Going Concern Requirement, the Issuer may at its option redeem the Notes, in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount, together with accrued interest to the date of redemption.

See "Terms and Conditions of the Notes—Condition 18 "Definitions"" in the Information Memorandum for the definitions of National Regulations, Additional Tier 1 Capital, BIS Regulations and Going Concern Requirement.

**Write-down Structure:**

Write-down: If a Contingency Event, or prior to a Statutory Loss Absorption Date, a Viability Event occurs, the full principal amount of the Notes will be mandatorily and permanently written down. The Notes are not convertible into shares of the Issuer upon the occurrence of a Contingency Event or a Viability Event or at the option of the Holders at any time.

See "Terms and Conditions of the Notes—Condition 7 "Write-down"" in the Information Memorandum for the definitions of Contingency Event, Statutory Loss Absorption Date and Viability Event.

CET1 Write-down Trigger: 7.00%, based on Credit Suisse Group AG consolidated CET1 ratio

Use of Proceeds: The Issuer will use the net proceeds from the sale of the notes for general corporate purpose

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**Documentation:**

|   |  |
|---|--|
| Documentation Basis:                          | Standalone documentation under Swiss law   |
| Proviso:                                      | Force Majeure  |
| Assurances:                                   | <p>The Notes will constitute direct, unsecured and subordinated obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves. The rights and claims of Holders are subordinated.</p> <p>The Notes shall rank (i) junior to all claims of Priority Creditors, (ii) <i>pari passu</i> with Parity Obligations and (iii) senior to the rights and claims of all holders of Junior Capital.</p> <p>See "Terms and Conditions of the Notes—Condition 4(b) "Definitions" in the Information Memorandum for the definitions of Priority Creditors, Parity Obligations and Junior Obligations.</p>  |
| Form:   | The Notes are issued as uncertificated securities ( <i>Wertrechte</i> ) in accordance with art. 973c of the Swiss Code of Obligations and will constitute intermediated securities ( <i>Bucheffekten</i> ) once the uncertificated securities are registered in the main register of SIX SIS Ltd   |
| Clearing/Settlement:                          | SIX SIS Ltd, Euroclear and Clearstream, Luxembourg   |
| Denomination                                  | CHF 5,000 and integral multiples thereof   |
| Minimum Trading Size:                         | CHF 5,000  |
| Relevant Financial Center:                    | Zurich   |
| Selling Restrictions:                         | United States, European Economic Area, United Kingdom, Italy   |
| Key Information Documentation (KID):          | No   |
| Prohibition of sales to EEA retail investors: | <p>applicable</p> <p>The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail investors in the European Economic Area (the "EEA")</p> <p>"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 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), 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</p> |
| <b>Minimum Investment Amount:</b>             | <p><b>The Notes will be issued in denominations of CHF 5,000 and integral multiples thereof. However, it is recommended that any initial investment in the Notes made by or on behalf of an investor, whether made on the Issue Date or any time thereafter, be made in an aggregate principal amount of at least CHF 50,000. Accordingly, each Manager has represented to and agreed with the Issuer in the Note Purchase Agreement that the minimum principal amount of Notes that it will allocate to each investor is CHF 50,000.</b></p> <p><b>Any person subsequently considering or recommending an initial investment in the Notes, is requested to accept and adhere to the foregoing recommended minimum investment amount.</b></p>                  |
| Listing:                                      | SIX Swiss Exchange   |
| Listing Agent:                                | Credit Suisse AG, Zurich   |
| Use of Proceeds:                              | The Issuer will use the net proceeds from the sale of the Notes for general corporate purposes   |

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|---|--|
| Applicable law / Place of Jurisdiction: | Swiss law / Zurich   |
| Syndication:                            | Yes  |
| Lead Manager:                           | Credit Suisse AG, Zurich   |
| Senior Co-Lead Managers:                | Commerzbank, Credit Agricole CIB, Raiffeisen Schweiz, Banco Santander, ZKB |
| Senior Co-Managers:                     | Julius Baer, KBBS, Lloyds, Safra Sarasin, Vontobel                         |
| Co-Managers:                            | BNP Paribas, Lombard Odier   |
| Principal Paying Agent:                 | Credit Suisse AG, Zurich   |
| ISIN / Swiss Securities Number          | CH0428194226 / 42'819'422  |

### Information to Distributors for purposes of the MiFID Product Governance Regime

Solely for the purposes of taking note of the product governance requirements contained within (a) Directive 2014/65/EU (as amended, "MiFID II"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), the Notes have been subject to a product approval process that 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 MiFID II) that (A) have a high degree of knowledge and experience with respect to similar investments, (B) have a high capacity to bear financial losses, (C) have a high risk bearing tolerance, and (D) pursue general capital building investment objectives; (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the channels appropriate for the distribution of Notes to retail clients are investment advice, portfolio management and non-advised sales, subject to the relevant distributor's suitability and appropriate obligations under MiFID II, if applicable (clauses (i), (ii) and (iii), collectively, the "Target Market Assessment"). Any person offering, selling or recommending the 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 the Notes (by either adopting or refining the Target Market Assessment) and determining appropriate distribution channels, subject to such distributor's suitability and appropriateness obligations under MiFID II.

Notwithstanding the Target Market Assessment, distributors should note that: an investment in the Notes is compatible only with investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Notes or any other securities.

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Subject to agreement on satisfactory documentation

**Indemnity:** The Issuer shall indemnify and hold harmless the Lead Managers and, where applicable, all Co-Lead Managers or any of its or their respective representatives (each an indemnified person) from and against any losses, costs, claims and liabilities that an indemnified person might incur in connection with or arising out of the issue or activities under the issue.

This new issue (except the indemnity provision that shall enter into force upon the Issuer's express or tacit acceptance of this term sheet) remains subject to the completion and signing of all relevant documents and agreements (e.g. prospectus, terms and conditions of the Notes, Note purchase agreement, Paying agency agreement) and the granting of the admission to trading of the Notes on the SIX Swiss Exchange.

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As of August 22, 2018