



SGD 750,000,000
5.625% PERPETUAL TIER 1 CONTINGENT WRITE-DOWN CAPITAL NOTES
FINAL TERM SHEET

Issuer:	Credit Suisse Group AG
Issuer Ratings:	Moody's: Baa2 / S&P: BBB+ / Fitch: A-
Note Type:	Perpetual Tier 1 Contingent Write-down Capital Notes
Format:	Regulation S
Expected Issue Ratings:	S&P: BB- / Fitch: BB
Minimum Denomination:	SGD 250,000 x SGD 250,000
Trade Date:	May 29, 2019
Settlement Date:	June 6, 2019 (T+5)
Maturity Date:	Perpetual
Principal Amount:	SGD 750,000,000
Reoffer Yield:	5.625%
Coupon:	Fixed rate at 5.625% from (and including) the Issue Date to (but excluding) the First Optional Redemption Date; reset on the First Optional Redemption Date and every fifth anniversary thereafter (each such date, a "Reset Date", and each period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date, a "Reset Interest Period") at 5-year SGD Swap Offer Rate + initial credit spread of 376.7bps; semi-annual coupons; discretionary; non-cumulative; dividend stopper; subject to write-down, as set out in the Information Memorandum.
First Optional Redemption Date (Issuer Call):	June 6, 2024
Public Offering Price:	100.000%
All-in Price:	98.750%
Net Proceeds Before Expenses:	SGD 740,625,000
Interest Payment Dates:	June 6 and December 6 of each year, commencing on December 6, 2019
Interest Determination Date for each Reset Interest Period:	At 12:00 pm London time, two Business Days prior to the first day of the relevant Reset Interest Period
Day Count:	Actual/365 (fixed), unadjusted
Business Days:	London, Singapore, and Zurich
Discretionary Interest Payments:	Payments of interest will be made at the sole discretion of the Issuer and will be subject to mandatory cancellation if the Issuer does not have sufficient distributable profits, would not be in compliance with its minimum regulatory capital adequacy requirements or the Swiss Financial Market Supervisory Authority FINMA prohibits the Issuer from making such payment.
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 Interest Payment Date thereafter, on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount, together with accrued interest to (but excluding) the date of redemption.

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 (but excluding) 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 (but excluding) 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.
Status of the Notes:	The notes will constitute direct, unsecured and subordinated obligations of the Issuer and will rank pari passu and without any preference among themselves. The rights and claims of Holders are subordinated. The notes shall rank (i) junior to all claims of Priority Creditors, (ii) pari passu with Parity Obligations and (iii) senior to the rights and claims of all holders of Junior Capital. See "Terms and Conditions of the Notes—Condition 4(b) "Definitions"" in the Information Memorandum for the definitions of Priority Creditors, Parity Obligations and Junior Capital.
Write-down:	If a Contingency Event, or prior to a Statutory Loss Absorption Date (if any), a Viability Event occurs, the full principal amount of the notes will be mandatorily and permanently written down. The notes are not convertible into shares of the Issuer upon the occurrence of a Contingency Event or a Viability Event or at the option of the Holders at any time. 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 purposes.
Documentation:	Standalone documentation – Preliminary Information Memorandum dated May 28, 2019 and the Information Memorandum to be dated June 3, 2019.
Selling Restrictions:	Reg S only; Cat 2 The offer and sale of the notes will be subject to selling restrictions in various jurisdictions as further set out in the Information Memorandum and in particular, those of the EEA, United States of America, United Kingdom (including, but not limited to the PI Instrument), Singapore, Hong Kong, Japan, The People's Republic of China and Australia.
Target Market:	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the notes are not available to retail in the EEA. No sales to retail investors in the EEA, as defined under MiFID II.
Listing:	SIX Swiss Exchange
Clearing:	SIX SIS AG / Euroclear / Clearstream
Governing Law / Forum:	Swiss Law / Zurich
ISIN / SSN:	CH0482172324 / 48217232
Sole Global Coordinator:	Credit Suisse Securities (Europe) Limited
Joint Bookrunners:	Credit Suisse, DBS Bank Ltd., OCBC, Standard Chartered Bank, UOB
Joint Lead Manager:	HSBC
Co-Managers:	Danske Bank, Deutsche Bank, NatWest Markets, Nordea, Rabobank

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Singapore SFA Product Classification: 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 MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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