



**USD 1,500,000,000**  
**5.250% PERPETUAL TIER 1 CONTINGENT WRITE-DOWN CAPITAL NOTES (THE "NOTES")**  
**FINAL TERM SHEET**

**AUGUST 4, 2020**

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

This term sheet supplements the information under "Summary" and completes the pricing terms in the Issuer's preliminary Information Memorandum dated August 3, 2020 (the "Information Memorandum").

<b>Issuer:</b>	Credit Suisse Group AG
<b>Note Type:</b>	Perpetual Tier 1 Contingent Write-down Capital Notes
<b>Format:</b>	144A / Regulation S
<b>Expected Issue Ratings<sup>(1)</sup>:</b>	S&P: BB- / Fitch: BB+
<b>Minimum Denomination:</b>	USD200,000 x USD1,000
<b>Trade Date:</b>	August 4, 2020
<b>Settlement Date:</b>	August 11, 2020 (T+5) <sup>(2)</sup>
<b>Maturity Date:</b>	Perpetual
<b>Principal Amount:</b>	USD 1,500,000,000
<b>Reoffer Yield:</b>	5.250%
<b>Coupon:</b>	Fixed rate at 5.250% from (and including) the Issue Date to (but excluding) the First Reset Date; reset on the First Reset 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 Period") at a rate per annum equal to the Treasury Yield, which is based on the five-year constant maturity treasury, as of the applicable Reset Determination Date + initial credit spread of 488.9bps; semi-annual coupons; discretionary; non-cumulative; dividend stopper; subject to write-down, as set out in the Information Memorandum.  See "Terms and Conditions of the Notes—Condition 6(a) "Interest—Rate of Interest"" in the Information Memorandum for the definition of Treasury Yield.
<b>First Reset Date:</b>	August 11, 2027
<b>Public Offering Price:</b>	100.000%
<b>Underwriting Fee:</b>	1.500%
<b>All-in Price:</b>	98.500%
<b>Net Proceeds:</b>	USD 1,477,500,000
<b>Interest Payment Dates:</b>	August 11 and February 11 of each year, commencing on February 11, 2021
<b>Reset Determination Date for each Reset Period:</b>	Two Business Days prior to the first day of the relevant Reset Period
<b>Day Count:</b>	30/360, unadjusted
<b>Business Days:</b>	New York and Zurich
<b>Discretionary Interest Payments:</b>	Payments of interest will be made at the sole discretion of the Issuer and will be subject to mandatory cancellation if the Issuer does not have sufficient distributable profits, would not be in compliance with its minimum regulatory capital adequacy requirements or the Swiss Financial Market Supervisory Authority FINMA prohibits the Issuer from making such payment.

<b>Optional Redemption (Issuer Call):</b>	Subject to having obtained the prior approval of the Swiss Financial Market Supervisory Authority FINMA if then required under Swiss banking laws applicable to the Issuer from time to time, the Issuer may at its option redeem the Notes, in whole but not in part, at any time during the six-month period from (and including) the February 11 in each year in which a Reset Date falls to (and including) such Reset Date, on giving not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount, together with accrued interest to (but excluding) the date of redemption.
<b>Tax Redemption:</b>	Subject to having obtained the prior approval of the Swiss Financial Market Supervisory Authority FINMA if then required under Swiss banking laws applicable to the Issuer from time to time, if a Tax Event occurs, 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 10 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 definition of Tax Event.
<b>Capital Event (Regulatory) Redemption:</b>	Subject to having obtained the prior approval of the Swiss Financial Market Supervisory Authority FINMA if then required under Swiss banking laws applicable to the Issuer from time to time, if 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 10 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.
<b>Status of the Notes:</b>	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 will be subordinated. The Notes will 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.
<b>Write-down:</b>	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 will not be 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.
<b>CET1 Write-down Trigger:</b>	7.00%, based on Credit Suisse Group AG consolidated CET1 ratio, which will be calculated as described in the definition of CET1 Ratio in "Terms and Conditions of the Notes—Condition 18 "Definitions"" in the Information Memorandum.
<b>Use of Proceeds:</b>	The Issuer will use the net proceeds from the sale of the Notes for general corporate purposes.
<b>Listing:</b>	SIX Swiss Exchange
<b>Governing Law / Forum:</b>	Swiss law / Zurich
<b>Rule 144A ISIN:</b>	US225401AR98
<b>Rule 144A CUSIP:</b>	225401AR9
<b>Reg S ISIN:</b>	USH3698DDA93
<b>Reg S CUSIP:</b>	H3698DDA9
<b>Sole Book-Running Manager:</b>	Credit Suisse Securities (USA) LLC

---

**Joint Lead Managers:**

Banco Bilbao Vizcaya Argentaria, S.A.  
Natixis Securities Americas LLC  
UniCredit Bank AG  
Santander Investment Securities Inc.  
Scotia Capital (USA) Inc.  
Wells Fargo Securities, LLC

---

**Co-Managers:**

ABN AMRO Securities (USA) LLC  
CIBC World Markets Corp.  
ING Financial Markets LLC  
NatWest Markets Securities Inc.  
Rabo Securities USA, Inc  
SG Americas Securities, LLC  
TD Securities (USA) LLC  
Banco de Sabadell, S.A.  
BMO Capital Markets Corp.  
BNY Mellon Capital Markets, LLC  
CaixaBank, S.A.  
Capital One Securities, Inc.  
Citigroup Global Markets Inc.  
Citizens Capital Markets, Inc.  
Danske Bank A/S  
Deutsche Bank Securities Inc.  
HSBC Securities (USA) Inc.  
Landesbank Baden-Württemberg  
Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH  
Morgan Stanley & Co. LLC  
Nordea Bank Abp  
RBC Capital Markets, LLC  
Standard Chartered Bank

---

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

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

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

In accordance with article 109 of the Swiss Financial Services Ordinance, the final Information Memorandum will be prepared in compliance with articles 652a and 1156 of the Swiss Code of Obligations, as such articles were in effect immediately prior to the entry into effect of the Swiss Financial Services Act of 15 June 2018 (the "FinSA"), and the listing rules of the SIX Swiss Exchange in their version dated November 8, 2019 and in force as of January 1, 2020. Consequently, the final Information Memorandum will not be reviewed or approved by a Swiss review body pursuant to article 52 of the FinSA.

Copies of the Information Memorandum (including the documents incorporated by reference therein) can be obtained in electronic or printed form, free of charge, during normal business hours from (i) the registered office of the Issuer, or (ii) Credit Suisse AG at Uetlibergstrasse 231, 8048 Zurich, Switzerland, or by telephone (+41 44 333 31 60), fax (+41 44 333 57 79) or e-mail to [newissues.fixedincome@credit-suisse.com](mailto:newissues.fixedincome@credit-suisse.com).

The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients in the United Kingdom or the European Economic Area, as defined in the rules set out in the Markets in Financial Instruments Directive 2014/65/EU (as amended, "MiFID II"). No key information document required by Regulation (EU) No. 1286/2014 has been prepared. UK FCA CoCo restrictions apply. Prospective investors are referred to the section headed "Restrictions on marketing and sales to retail investors in the UK and the EEA" on page i of the Information Memorandum for further information. A distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

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