



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

<b>Issuer:</b>	Credit Suisse Group AG
<b>Issuer Ratings:</b>	Moody's: Baa2 / S&P: BBB+ / Fitch: A-
<b>Note Type:</b>	Perpetual Tier 1 Contingent Write-down Capital Notes
<b>Format:</b>	Regulation S
<b>Expected Issue Ratings:</b>	S&P: BB- / Fitch: BB
<b>Minimum Denomination:</b>	SGD 250,000 x SGD 250,000
<b>Trade Date:</b>	May 29, 2019
<b>Settlement Date:</b>	June 6, 2019 (T+5)
<b>Maturity Date:</b>	Perpetual
<b>Principal Amount:</b>	SGD 750,000,000
<b>Reoffer Yield:</b>	5.625%
<b>Coupon:</b>	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.
<b>First Optional Redemption Date (Issuer Call):</b>	June 6, 2024
<b>Public Offering Price:</b>	100.000%
<b>All-in Price:</b>	98.750%
<b>Net Proceeds Before Expenses:</b>	SGD 740,625,000
<b>Interest Payment Dates:</b>	June 6 and December 6 of each year, commencing on December 6, 2019
<b>Interest Determination Date for each Reset Interest Period:</b>	At 12:00 pm London time, two Business Days prior to the first day of the relevant Reset Interest Period
<b>Day Count:</b>	Actual/365 (fixed), unadjusted
<b>Business Days:</b>	London, Singapore, and Zurich
<b>Discretionary Interest Payments:</b>	Payments of interest will be made at the sole discretion of the Issuer and will be subject to mandatory cancellation if the Issuer does not have sufficient distributable profits, would not be in compliance with its minimum regulatory capital adequacy requirements or the Swiss Financial Market Supervisory Authority FINMA prohibits the Issuer from making such payment.
<b>Optional Redemption (Issuer Call):</b>	Subject to having obtained the prior approval of the Swiss Financial Market Supervisory Authority FINMA if then required under Swiss banking laws applicable to the Issuer from time to time, the Issuer may at its option redeem the notes, in whole but not in part, on the First Optional Redemption Date or any 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.

<b>Tax Redemption:</b>	Subject to having obtained the prior approval of the Swiss Financial Market Supervisory Authority FINMA if then required under Swiss banking laws applicable to the Issuer from time to time, if the Issuer has or will become obliged to pay additional amounts in respect of the notes as a result of any change in or amendment to relevant tax laws or regulations, and subject to certain conditions, the Issuer may at its option redeem the notes, in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount, together with accrued interest to (but excluding) the date of redemption.
<b>Capital Event (Regulatory) Redemption:</b>	<p>If a "Capital Event" occurs, wherein a change in the National Regulations and/or BIS Regulations occurs on or after the Issue Date having the effect that the entire principal amount of the notes ceases to be eligible to be both (i) treated as Additional Tier 1 Capital under BIS Regulations and (ii) counted towards the Going Concern Requirement, the Issuer may at its option redeem the notes, in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount, together with accrued interest to (but excluding) the date of redemption.</p> <p>See "Terms and Conditions of the Notes—Condition 18 "Definitions"" in the Information Memorandum for the definitions of National Regulations, Additional Tier 1 Capital, BIS Regulations and Going Concern Requirement.</p>
<b>Status of the Notes:</b>	<p>The notes will constitute direct, unsecured and subordinated obligations of the Issuer and will rank pari passu and without any preference among themselves. The rights and claims of Holders are subordinated.</p> <p>The notes shall rank (i) junior to all claims of Priority Creditors, (ii) pari passu with Parity Obligations and (iii) senior to the rights and claims of all holders of Junior Capital.</p> <p>See "Terms and Conditions of the Notes—Condition 4(b) "Definitions"" in the Information Memorandum for the definitions of Priority Creditors, Parity Obligations and Junior Capital.</p>
<b>Write-down:</b>	<p>If a Contingency Event, or prior to a Statutory Loss Absorption Date (if any), a Viability Event occurs, the full principal amount of the notes will be mandatorily and permanently written down. The notes are not convertible into shares of the Issuer upon the occurrence of a Contingency Event or a Viability Event or at the option of the Holders at any time.</p> <p>See "Terms and Conditions of the Notes—Condition 7 "Write-down"" in the Information Memorandum for the definitions of Contingency Event, Statutory Loss Absorption Date and Viability Event.</p>
<b>CET1 Write-down Trigger:</b>	7.00%, based on Credit Suisse Group AG consolidated CET1 ratio.
<b>Use of Proceeds:</b>	The Issuer will use the net proceeds from the sale of the notes for general corporate purposes.
<b>Documentation:</b>	Standalone documentation – Preliminary Information Memorandum dated May 28, 2019 and the Information Memorandum to be dated June 3, 2019.
<b>Selling Restrictions:</b>	<p>Reg S only; Cat 2</p> <p>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.</p>
<b>Target Market:</b>	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.
<b>Listing:</b>	SIX Swiss Exchange
<b>Clearing:</b>	SIX SIS AG / Euroclear / Clearstream
<b>Governing Law / Forum:</b>	Swiss Law / Zurich
<b>ISIN / SSN:</b>	CH0482172324 / 48217232
<b>Sole Global Coordinator:</b>	Credit Suisse Securities (Europe) Limited
<b>Joint Bookrunners:</b>	Credit Suisse, DBS Bank Ltd., OCBC, Standard Chartered Bank, UOB
<b>Joint Lead Manager:</b>	HSBC
<b>Co-Managers:</b>	Danske Bank, Deutsche Bank, NatWest Markets, Nordea, Rabobank

This document has been prepared by the Managers for information purposes only. This document is an indicative summary of the terms and conditions of the transaction described herein and may be amended, superseded or replaced by subsequent summaries. The final terms and conditions of the transaction and any related security will be set out in full in the applicable offering document(s), pricing supplement or binding transaction document(s).

This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities described herein, which shall be subject to the Managers' internal approvals and satisfaction of all appropriate conditions precedent. No transaction or service related thereto is contemplated without the Managers' subsequent formal agreement.

The Managers are not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. The Managers are acting solely in the capacity of arms' length contractual counterparty and not as adviser, agent or fiduciary to any person. The Managers accept no liability whatsoever to the fullest extent permitted by law for any consequential losses arising from the use of this document or reliance on the information contained herein.

The Managers do not guarantee the accuracy or completeness of information which is contained in this document and which is stated to have been obtained from or is based upon trade and statistical services or other third party sources. Any data on past performance, modelling, scenario analysis or back-testing contained herein is no indication as to future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling, scenario analysis or back-testing. All opinions and estimates are given as of the date hereof and are subject to change. The value of any investment may fluctuate as a result of market changes. The information in this document is not intended to predict actual results and no assurances are given with respect thereto.

The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons, as defined in Regulation S under the Securities Act. This document is not intended for distribution to and must not be passed on to any retail client.

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).

NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF ANY SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, REALES OR DELIVERY OF ANY SECURITIES DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SUCH SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON THE MANAGERS OR ANY OF THEIR AFFILIATES.

The Managers, their affiliates and the individuals associated therewith may (in various capacities) have positions or deal in transactions or securities (or related derivatives) identical or similar to those described herein.

This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of the Managers.