

BASE PROSPECTUS



Credit Suisse AG

(incorporated with limited liability in Switzerland)

and

Credit Suisse Group Funding (Guernsey) Limited

(incorporated with limited liability in Guernsey, Channel Islands)

and

Credit Suisse Group AG

(incorporated with limited liability in Switzerland)

Euro Medium Term Note Programme

Notes issued by Credit Suisse Group Funding (Guernsey) Limited will be unconditionally and irrevocably guaranteed by

Credit Suisse Group AG

(incorporated with limited liability in Switzerland)

Under this Euro Medium Term Note Programme (the **Programme**), each of Credit Suisse AG, acting through its Zurich head office or a designated branch (**CS**), Credit Suisse Group Funding (Guernsey) Limited (**CSG Funding Guernsey**) and Credit Suisse Group AG (**CSG**), in its capacity as an issuer and together with CSG Funding Guernsey and CS, each an **Issuer** and together the **Issuers**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer of such Notes (the **relevant Issuer**) and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes issued by CSG Funding Guernsey (**Guaranteed Notes**) will be unconditionally and irrevocably guaranteed by Credit Suisse Group AG (in such capacity, the **Guarantor**).

Notes may be issued in bearer, registered or uncertificated form (respectively **Bearer Notes**, **Registered Notes** and **Uncertificated Notes**).

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "General Description of the Programme" and any additional Dealer appointed under the Programme from time to time by CSG or CS (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 to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "Risk Factors".

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Act dated 10th July 2005 (the **Luxembourg Act**) on prospectuses for securities to approve this document as a base prospectus. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuers in accordance with Article 7(7) of the Luxembourg Act dated 10th July 2005 on prospectuses for securities. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the Official List of the Luxembourg Stock Exchange. References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's Regulated Market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments. In addition, application has been made to register the Programme on the SIX Swiss Exchange AG (the **SIX Swiss Exchange**). The CSSF is not the competent authority to approve this document in relation to the Swiss Global Notes and the Swiss Uncertificated Notes (as defined herein).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in the final terms (the **Final Terms**) which, with respect to Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and listed on the Official List of the Luxembourg Stock Exchange, will be filed with the CSSF or, in respect of Notes to be listed on the SIX Swiss Exchange, will be filed with the SIX Swiss Exchange. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on the Luxembourg Stock Exchange, the SIX Swiss Exchange or on such other or further stock exchanges or markets as may be agreed between the **relevant Obligors** (which expression, in relation to any Series (as defined herein) of Notes, means the relevant Issuer and, if the relevant Issuer is CSG Funding Guernsey, the Guarantor) and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

CS has, and issues of Notes by CS under the Programme having a maturity of one year or more have, been rated A by Standard & Poor's Credit Market Services Europe Limited (**S&P**), A by Fitch Ratings Ltd. (**Fitch**) and A1 by Moody's Investors Service, Inc. (**Moody's Inc.**). CSG has, and issues of Notes by CSG or CSG Funding Guernsey under the Programme having in each case a maturity of one year or more have, been rated BBB+ by S&P, A by Fitch and A2 by Moody's Inc. Each of S&P and Fitch is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as

amended) (the **CRA Regulation**). Moody's Inc. is not established in the European Union and has not applied for registration under the CRA Regulation. In general, and subject to certain exceptions (including the exception outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7th June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Subject to the fulfilment of the conditions set out in Article 4(3) of the CRA Regulation, a credit rating agency established in the European Union and registered in accordance with the CRA Regulation (an **EU CRA**) may endorse (for regulatory purposes in the European Union) credit ratings issued outside the European Union where (i) the credit rating activities resulting in the issuing of the credit rating are undertaken in whole or in part by a credit rating agency or credit rating agencies belonging to the same group (a **non-EU CRA**); and (ii) the EU CRA has verified and is able to demonstrate on an ongoing basis to ESMA that the conduct of the credit rating activities by the non-EU CRA resulting in the issuing of the credit rating to be endorsed fulfils requirements which are "at least as stringent as" the requirements of the CRA Regulation. Commission Implementing Decision 2012/628/EU provides that the United States legal and supervisory framework for credit rating agencies shall be considered as equivalent to the requirements of the CRA Regulation. Moody's Investors Service Limited (which has been registered under the CRA Regulation and appears on the list of registered credit rating agencies on ESMA's website - <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) currently endorses credit ratings issued by Moody's Inc. for regulatory purposes in the European Union. There can be no assurance that Moody's Investors Service Limited will continue to endorse credit ratings issued by Moody's Inc.

Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. 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.

Credit Suisse

The date of this Base Prospectus is 13th May 2015.

This Base Prospectus comprises a base prospectus in relation to each Issuer for the purposes of Article 5.4 of the Prospectus Directive. *Prospectus Directive* means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

The Issuers and the Guarantor accept responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of Final Terms will be available from the registered office of the relevant Issuer and the specified office set out below of each of the Paying Agents (as defined below).

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference and form part of this Base Prospectus.

Investors should consult the Issuer should they wish to obtain further information in respect of the operation of any provision in the Terms and Conditions that references the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series).

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 Issuers or the Guarantor in connection with the Programme. 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 Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers or the Guarantor 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 Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme 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 Issuers, the Guarantor or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme 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 Issuers and/or the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers or the Guarantor 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 shall in any circumstances imply that the information contained herein concerning the Issuers and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme 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 Issuers or the Guarantor during the life of the Programme 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 United States Securities Act of 1933, as amended, (the *Securities Act*) and the Notes in bearer form are subject to U.S. tax law requirements. 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*”).

The Notes may not be offered or sold to or held by any person resident for the purposes of the Income Tax (Guernsey) Law 1975 in the Islands of Guernsey, Alderney or Herm, Channel Islands.

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 or any applicable supplement;
- (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 where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (iv) understands thoroughly the terms of the Notes, such as, in the case of Notes issued by CSG Funding Guernsey, 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 CSG and/or defer payments on the Notes, the acknowledgement of such power and consent to its exercise by Noteholders (including beneficial owners) and the effect of the condition of CSG and CS 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 legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers (including, in the case of Notes issued by CSG Funding Guernsey, 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 CSG and/or defer payments on the Notes, the acknowledgement of such power and consent to its exercise by Noteholders (including beneficial owners) and the effect of the condition of CSG and CS on the Notes) and to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) 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 Notes under any applicable risk-based capital or similar rules.

In this Base Prospectus, all references to “Renminbi” and “RMB” are to the lawful currency of People's Republic of China (the *PRC*) which for the purposes of this Base Prospectus excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and the Republic of China (*Taiwan*).

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation 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, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation 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 be ended 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 stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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SUMMARY OF THE PROGRAMME IN RELATION TO THE NOTES OTHER THAN NOTES LISTED ON THE SIX SWISS EXCHANGE

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes, the Issuers and the Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities, issuer and guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and warnings

Element	Title	
A.1	Introduction and warnings	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on a consideration of this Base Prospectus as a whole. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent to use the Prospectus for subsequent resale or final placement by financial intermediaries	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Non-exempt Offer.¹</p> <p><i>Consent:</i> Subject to the conditions set out below, [each of] the Issuer [and the Guarantor] consent to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by the Managers[, [],] [and] [each financial intermediary whose name is published on the website of CS and CSG (www.credit-suisse.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p>"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the Notes) described in the Final Terms dated [insert date] (the Final Terms) published by [insert name of relevant Issuer] (the Issuer). In consideration of the Issuer [and Credit Suisse Group AG (the Guarantor)] offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [[the United Kingdom] [and] [the Netherlands] [and] [Ireland] [and]</p>

¹ Delete this paragraph when preparing an issue specific summary.

Element	Title	
		<p>[Luxembourg]] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer [and the Guarantor] in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."]</p> <p><i>Offer period:</i> The consent of the Issuer [and the Guarantor] referred to above is given for Non-exempt Offers of Notes during [offer period for the issue to be specified here] (the Offer Period).</p> <p><i>Conditions to consent:</i> The conditions to the consent of the Issuer [and the Guarantor] [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [the United Kingdom] [and] [the Netherlands] [and] [Ireland] [and] [Luxembourg]].</p> <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE TERMS AND CONDITIONS WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.]</p>

Section B – Issuer [and Guarantor]

Element	Title	
B.1	Legal and commercial name of the Issuer	<p>[Credit Suisse AG (CS), acting through its [Zurich head office]][specify designated branch]]</p> <p>[Credit Suisse Group Funding (Guernsey) Limited (CSG Funding Guernsey)]</p> <p>[Credit Suisse Group AG (CSG).]</p> <p>[The commercial name of [CS/CSG] is "Credit Suisse".]</p>
B.2	Domicile/ legal form/ legislation/ country of incorporation	<p>[CS is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) in Zurich, Switzerland and operates under Swiss law.]</p> <p>[CSG Funding Guernsey is incorporated as a company limited by shares under Guernsey law in Guernsey and operates under Guernsey law.]</p> <p>[CSG is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) in Zurich, Switzerland and operates under Swiss law.]</p>

Element	Title																																																																				
B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.																																																																			
B.5	Description of the Group	[CSG Funding Guernsey is a finance company, 100 per cent. owned by Credit Suisse Group AG (CSG) (together with CSG and its consolidated subsidiaries, the Group).] [CSG is a global financial services company and is the parent company of the CSG group consisting of CSG and its consolidated subsidiaries (together, the Group).] [CS is a Swiss bank and a wholly owned subsidiary of Credit Suisse Group AG (CSG), a global financial services company.]																																																																			
B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made.																																																																			
B.10	Audit report qualifications	Not Applicable – No qualifications are contained in any audit or review report.																																																																			
B.12	<p>[Selected historical key financial information of CS:</p> <p>The tables below set out summary information derived from the audited consolidated financial statements of CS as of 31st December 2014 and 2013, and for each of the years in the three-year period ended 31st December 2014, and the unaudited condensed consolidated financial statements of CS as of 31st March 2015 and 2014 and for the three month periods then ended:</p> <p><i>CS Statement of Operations</i></p> <table><tr><th>Year ended 31st December (CHF million)</th><th>2014</th><th>2013</th><th>2012</th></tr><tr><td>Net revenues</td><td>25,589</td><td>25,314</td><td>22,976</td></tr><tr><td>Provision for credit losses</td><td>125</td><td>93</td><td>88</td></tr><tr><td>Total operating expenses.....</td><td>22,503</td><td>21,567</td><td>21,109</td></tr><tr><td>Income from continuing operations before taxes</td><td>2,961</td><td>3,654</td><td>1,779</td></tr><tr><td>Income tax expense.....</td><td>1,299</td><td>1,170</td><td>365</td></tr><tr><td>Income from continuing operations.....</td><td>1,662</td><td>2,484</td><td>1,414</td></tr><tr><td>Income/(loss) from discontinued operations, net of tax</td><td>102</td><td>145</td><td>(40)</td></tr><tr><td>Net income.....</td><td>1,764</td><td>2,629</td><td>1,374</td></tr><tr><td>Net income attributable to noncontrolling interests</td><td>445</td><td>669</td><td>333</td></tr><tr><td>Net income attributable to shareholder</td><td>1,319</td><td>1,960</td><td>1,041</td></tr></table> <table><tr><th>Quarter ended 31st March (CHF million)</th><th>2015</th><th>2014</th></tr><tr><td>Net revenues</td><td>6,539</td><td>6,744</td></tr><tr><td>Provision for credit losses</td><td>20</td><td>19</td></tr><tr><td>Total operating expenses.....</td><td>5,098</td><td>5,076</td></tr><tr><td>Income from continuing operations before taxes</td><td>1,421</td><td>1,649</td></tr><tr><td>Income from continuing operations.....</td><td>972</td><td>1,128</td></tr><tr><td>Net income.....</td><td>972</td><td>1,143</td></tr></table>				Year ended 31st December (CHF million)	2014	2013	2012	Net revenues	25,589	25,314	22,976	Provision for credit losses	125	93	88	Total operating expenses.....	22,503	21,567	21,109	Income from continuing operations before taxes	2,961	3,654	1,779	Income tax expense.....	1,299	1,170	365	Income from continuing operations.....	1,662	2,484	1,414	Income/(loss) from discontinued operations, net of tax	102	145	(40)	Net income.....	1,764	2,629	1,374	Net income attributable to noncontrolling interests	445	669	333	Net income attributable to shareholder	1,319	1,960	1,041	Quarter ended 31st March (CHF million)	2015	2014	Net revenues	6,539	6,744	Provision for credit losses	20	19	Total operating expenses.....	5,098	5,076	Income from continuing operations before taxes	1,421	1,649	Income from continuing operations.....	972	1,128	Net income.....	972	1,143
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Element	Title		
	Net income attributable to shareholders	988	780
	<i>CS Balance Sheet</i>		
		31st March 2015	31st December 2014
			31st December 2013
		(CHF million)	
	Total assets	888,121	904,849
	Total liabilities	843,692	860,208
	Total shareholder's equity	42,849	42,895
	Noncontrolling interests	1,580	1,746
	Total equity	44,429	44,641
	Total liabilities and equity	888,121	904,849
	<i>CS statements of no significant or material adverse change</i>		
	There has been no significant change in the financial position of CS since 31st March 2015 and there has been no material adverse change in the prospects of CS since 31st December 2014.]		
	Selected historical key financial information of CSG Funding Guernsey:		
	Not applicable: CSG Funding Guernsey is a newly incorporated company and no financial statements have been prepared for any period since its incorporation on 4th August 2014.		
	<i>CSG Funding Guernsey statements of no significant or material adverse change</i>		
	There has been no significant change in the financial or trading position of CSG Funding Guernsey since 4th August 2014, the date of its incorporation, and there has been no material adverse change in the prospects of CSG Funding Guernsey since 4th August 2014, the date of its incorporation.		
	[Selected historical key financial information of CSG:		
	The tables below set out summary information derived from the audited financial statements of CSG as of 31st December 2014 and 2013, and for each of the years in the three-year period ended 31st December 2014, and the unaudited condensed consolidated financial statements of CSG as of 31st March 2015 and 2014 and for the three month periods then ended:		
	<i>CSG Statement of Operations</i>		
	Year ended 31st December (CHF million)	2014	2013
			2012
	Net revenues	26,242	25,856
	Provision for credit losses	186	167
	Total operating expenses	22,429	21,593
	Income from continuing operations before taxes	3,627	4,096
	Income tax expense	1,405	1,276
	Income from continuing operations	2,222	2,820
	Income/(loss) from discontinued operations, net of tax	102	145
			(40)

Element	Title			
	Net income.....	2,324	2,965	1,685
	Net income attributable to noncontrolling interests	449	639	336
	Net income attributable to shareholders	1,875	2,326	1,349
	Quarter ended 31st March (CHF million)	2015		2014
	Net revenues.....	6,647		6,829
	Provision for credit losses	30		34
	Total operating expenses.....	5,106		5,052
	Income from continuing operations before taxes	1,511		1,743
	Income from continuing operations.....	1,034		1,200
	Net income.....	1,034		1,215
	Net income attributable to shareholders	1,054		859
	<i>CSG Balance Sheet</i>			
		31st March 2015	31st December 2014	31st December 2013
		(CHF million)		
	Total assets.....	904,390	921,462	872,806
	Total liabilities	860,105	876,461	825,640
	Total shareholders' equity	43,396	43,959	42,164
	Noncontrolling interests.....	889	1,042	5,002
	Total equity	44,285	45,001	47,166
	Total liabilities and equity	904,390	921,462	872,806
	<i>CSG statements of no significant or material adverse change</i>			
	There has been no significant change in the financial position of CSG since 31st March 2015 and there has been no material adverse change in the prospects of CSG since 31st December 2014.]			
B.13	Events impacting the solvency of the Issuer	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of any of their solvency.		
B.14	Dependence upon other group entities	<p>See also B.5 above.</p> <p>[Because CS is the sole substantial subsidiary of CSG the business of CSG is substantially that of CS and CSG is dependent upon CS for these purposes.]</p> <p>[Not applicable; CS is not dependent upon other members of its group.]</p>		

Element	Title	
		[CSG Funding Guernsey is a finance vehicle established by CSG for the purpose of raising finance and on-lending the proceeds within the Group. CSG Funding Guernsey is therefore dependent upon other members of the Group paying interest on and repaying their loans in a timely fashion to meet its financial obligations.]
B.15	Principal activities	<p>[The principal activities of [CS][CSG] are the provision of financial services in the areas of private banking, investment banking and asset management.]</p> <p>[The principal activity of CSG Funding Guernsey is to issue debt securities, the proceeds of which will be advanced to, or otherwise invested in, subsidiaries or affiliates of CSG.]</p>
B.16	Owning and Controlling shareholders	<p>[[CS][CSG Funding Guernsey] is wholly owned by CSG.]</p> <p>[Not applicable; CSG is not aware of any shareholder or group of connected shareholders who directly or indirectly control CSG]</p>
B.17	Credit ratings	<p>[CS has, and issues of Notes by CS under the Programme having a maturity of one year or more have, been rated A by Standard & Poor's Credit Market Services Europe Limited (S&P), A by Fitch Ratings Ltd. (Fitch) and A1 by Moody's Investors Service, Inc. (Moody's Inc.).]</p> <p>[CSG has, and issues of Notes by CSG or CSG Funding Guernsey having a maturity of one year or more have, been rated BBB+ by S&P, A by Fitch and A2 by Moody's Inc.]</p> <p>Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency.²</p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>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.</p> <p>[Not Applicable – No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]</p>
[B.18]	Description of the Guarantee	The Notes will be unconditionally and irrevocably guaranteed by Credit Suisse Group AG (the Guarantor) (the Guarantee). The obligations of the Guarantor under the Guarantee will be unconditional, unsecured and unsubordinated obligations of the Guarantor and will rank <i>pari passu</i> with all other present or future unsecured and unsubordinated obligations of the Guarantor, except for such preferences as are provided by any mandatory applicable provision of law.]
[B.19]	Information about the Guarantor	Information about the Guarantor is set out in accordance with Elements B.19/B.1, B.19/B.2, B.19/B.4b, B.19/B.5, B.19/B.9, B.19/B.10, B.19/B.12, B.19/B.13, B.19/B.14, B.19/B.15, B.19/B.16 and B.19/B.17 below, respectively:

² Delete the preceding wording in item B.17 when preparing an issue specific summary.

Element	Title
	<i>[In the case of Guaranteed Notes, insert here the relevant information relating to Credit Suisse Group AG as Guarantor copied from Elements B.1 to B.17]]</i>

Section C – Securities

Element	Title	
C.1	Description of the type and class of the Notes, including any security identification number	<p>[The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).] The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing.³</p> <p>The Notes are [£/€/U.S.\$/other] ● [● per cent./Floating Rate/Zero Coupon] Notes due ● issued in denominations of ●.</p> <p>International Securities Identification Number (ISIN): ●</p> <p>Common Code: ●</p> <p>[Other identification number: ●]</p> <p>[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/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [date]]]</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>The currency of this Series of Notes is [Pounds Sterling (£)/Euro (€)/U.S. dollars (U.S.\$)/Other ●].</p>
C.5	Restrictions on transferability	Not Applicable - There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	The Notes will have terms and conditions (the Conditions) relating to, among other matters those summarised below:
		<p>The rights attached to the Notes include:</p> <p>Negative pledge</p> <p>[Neither t/T]he terms of the Notes [nor the Guarantee] will [not] contain a negative pledge provision.</p> <p>Events of default</p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <p>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</p>

³ Delete this paragraph when preparing an issue specific summary.

Element	Title	
		<p>(b) non-performance or non-compliance by the Issuer [or the Guarantor] of any of [its/their respective] other obligations under the Notes [or the Guarantee] continuing for a specified period of time; [and]</p> <p>(c) events relating to the insolvency or winding up of the Issuer [or the Guarantor][; and]</p> <p>(d) the Guarantee ceases to be in full force and effect].</p> <p>[Neither (i) a Guarantor Restructuring Event, nor (ii) the exercise of any Swiss Resolution Power with respect to CSG that requires or results in any write-down and cancellation and/or conversion into equity of CSG of the entire, or a portion of, the principal amount of and/or accrued interest on the 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 the Notes, nor (iv) any consequences resulting from any of the foregoing, will be an Event of Default.]</p>
		<p><i>Governing law</i></p> <p>English law.</p> <p>The ranking of the Notes will be as follows:</p> <p><i>Status (Ranking)</i></p> <p>The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> with all other present or future unsecured and unsubordinated obligations of the Issuer and without any preference among themselves, except for such preferences as are provided by any mandatory applicable provision of law.</p> <p>Certain limitations on those rights relate to:</p> <p><i>Meetings</i></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><i>Substitution</i></p> <p>[The Issuer may at any time, without the consent of the Noteholders, substitute the Guarantor for itself for all purposes under the Notes upon giving the requisite notice to the Noteholders and provided that certain conditions are fulfilled.]</p> <p>[The Issuer may at any time, without the consent of the Noteholders change the branch through which payments under the Notes are made, and obligations fulfilled and rights exercised from the designated branch to one of its other branches upon giving the requisite notice to the Noteholders and provided that certain conditions are fulfilled.]</p> <p><i>Taxation</i></p>

Element	Title	
		<p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes unless required by law. In the event any such deduction is imposed by [Guernsey][<i>specify jurisdiction of designated branch (if any)</i>] [and] [Switzerland], the Issuer [or, as the case may be, the Guarantor] will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>[All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.]</p> <p><i>[Restructuring Issuer Substitution, Post-Restructuring Exchange, Swiss Resolution Power, Restructuring Protective Measures and Suspension Period]</i></p> <p><i>Restructuring Issuer Substitution</i></p> <p>Upon the opening of restructuring proceedings within the meaning of article 28 et. seq. of the Swiss Federal Act of 8th November 1934 on Banks and Savings Banks, as may be amended from time to time (the Swiss Banking Act) and article 40 et. seq. of the Ordinance of 30th August 2012 of the Swiss Financial Market Supervisory Authority FINMA (FINMA) on the Insolvency of Banks and Securities Dealers, as may be amended from time to time (Restructuring Proceedings) with respect to CS (a Bank Restructuring Event) or the Guarantor (a Guarantor Restructuring Event and, together with any Bank Restructuring Event, each a Restructuring Event), the Issuer will, without the consent of the Noteholders, automatically substitute the Guarantor for itself for all purposes under the Notes (such substitution, a Restructuring Issuer Substitution). The Guarantor has undertaken in the Guarantee that immediately upon a Restructuring Issuer Substitution it shall be bound by the Conditions as the principal debtor under the Notes in place of the Issuer without the need for any further action to be taken or thing to be done. Upon such substitution, the Issuer shall be released from its obligations under the Notes and the Guarantor shall be substituted for the Issuer under the Notes with the same effect as if the Guarantor had been named as the Issuer in the Conditions, and the Guarantee will cease to apply to the Notes.</p> <p><i>Post-Restructuring Exchange</i></p> <p>Upon the publication by FINMA or any other authority in Switzerland that is competent under Swiss law at the relevant time to exercise any relevant statutory power during Restructuring Proceedings (a Swiss Resolution Power) or to order any relevant protective measure pursuant to article 26 of the Swiss Banking Act (a Protective Measure) (FINMA or such authority, a Swiss Resolution Authority) of the notice that Restructuring Proceedings with respect to the Guarantor (Guarantor Restructuring Proceedings) have been completed or, if the</p>

Element	Title	
		<p>Restructuring Event occurred as a result of Restructuring Proceedings with respect to the Bank (Bank Restructuring Proceedings) only, and no Guarantor Restructuring Event has since occurred, the notice that the Bank Restructuring Proceedings have been completed (a Completion Event), the Guarantor as issuer will give the requisite notice of such Completion Event to the Noteholders and if (i) and to the extent that, the Notes have not been fully written-down and/or converted into equity of the Guarantor and (ii) the Guarantor as issuer is subject to Swiss withholding tax in respect of payments on the Notes (Swiss Withholding Tax), then the Guarantor shall mandatorily exchange all of the Notes then outstanding in full for a like principal amount of New Notes (as defined below) on a one-for-one basis (such exchange, a Post-Restructuring Exchange) by (a) redeeming the Notes through the delivery of notes (the New Notes) in lieu of cash to the Noteholders, which New Notes will (i) be issued by the original Issuer with the benefit of a guarantee from the Guarantor on similar terms to the Guarantee, (ii) otherwise have the same terms and conditions as the Notes at the time of the Post-Restructuring Exchange and (iii) have an aggregate principal amount equal to that of the Notes outstanding on the date of the Post-Restructuring Exchange and (b) paying any accrued and unpaid interest on the Notes (but only to the extent that such interest has not been written-down and cancelled or converted into equity of the Guarantor in connection with the relevant Guarantor Restructuring Proceedings). Interest on the New Notes will accrue from (and including) the issue date of the New Notes. If at the time of the Completion Event, the Guarantor as issuer is not subject to Swiss Withholding Tax, the Guarantor may, but will not be required to, exchange and redeem the Notes pursuant to a Post-Restructuring Exchange.</p> <p><i>Swiss Resolution Power and Restructuring Protective Measures</i></p> <p>By its acquisition of the Notes, each Noteholder (including each beneficial owner) is deemed to have acknowledged, agreed to be bound by and consented to the exercise of any Swiss Resolution Power with respect to the Guarantor that results in the write-down and cancellation and/or conversion into equity of the Guarantor 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 Noteholder (including each beneficial owner) is deemed to have acknowledged, agreed to be bound by and consented to the ordering of any Protective Measures with respect to the Guarantor ordered or confirmed upon the opening of or during any Guarantor 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 Noteholder (including each beneficial owner) is further deemed to acknowledge, agree and consent that its rights are subject to, and if necessary, will be altered without such Noteholder's or beneficial owner's consent, so as to give effect to any such exercise of any Swiss Resolution Power or ordering of Restructuring Protective Measures.</p> <p>By its acquisition of the Notes, each Noteholder (including each beneficial owner) is further deemed to have automatically and irrevocably waived its right to claim or receive and will not have any rights against the Issuer or the Guarantor with respect to</p>

Element	Title	
		<p>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 Guarantor as a result of the exercise of any Swiss Resolution Power.</p> <p>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 Guarantor unless at the time of such payment it would be permitted to be made under the laws and regulations of Switzerland then applicable.</p> <p>In addition, by its acquisition of the Notes, each Noteholder (including each beneficial owner) is deemed to have agreed, 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.</p> <p><i>Suspension Period</i></p> <p>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 Guarantor during such Suspension Period).]</p>
C.9	Interest/Redemption	<p>See also C.8 above.</p> <p>Interest</p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.⁴</p> <p>[The Notes bear interest [from their date of issue/from ●] at the fixed rate of ● per cent. per annum. The yield of the Notes is ● per cent. Interest will be paid [annually] in arrear on ● in each year. The first interest payment will be made on ●.]</p> <p>[The Notes bear interest [from their date of issue/from ●] at the floating rate calculated by reference to [<i>specify reference rate for Notes being issued</i>] [plus/minus] a margin of ● per cent. Interest will be paid [semi-annually] in arrear on ● and ● in each year, subject to adjustment for non-business days. The first interest payment will be made on ●.</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p>

⁴ Delete this paragraph when preparing an issue specific summary.

Element	Title	
	<p>Redemption: The maturity date, amortisation and repayment procedures</p> <p>Representative of the debt security holders</p>	<p>[Interest on the Notes is subject to deferral during a Suspension Period and to the write-down and cancellation and/or conversion into equity of the Guarantor 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 or ordering of any Restructuring Protective Measures.]</p> <p>Redemption</p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.⁵</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at [par/● per cent. of their nominal amount].</p> <p><i>(N.B. On the maturity date the Notes must be redeemed at an amount that is at least 100 per cent. of their nominal amount)</i></p> <p>The Notes may be redeemed early for tax reasons [or at the option of the Issuer (Issuer Call)] [or at the option of the Noteholders (Investor Put)] at [specify the early redemption price and any maximum or minimum redemption amounts, applicable to the Notes being issued].</p> <p>[Any redemption of the Notes is subject to deferral during a Suspension Period and to the write-down and cancellation and/or conversion into equity of the Guarantor 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 or ordering of any Restructuring Protective Measures.]</p> <p>Representative of holders</p> <p>[Not Applicable – No representative of the Noteholders has been appointed by the Issuer[or the Guarantor].]</p>
C.10	Derivative component in the interest payments	<p>Not applicable – There is no derivative component in the interest payments.</p> <p>Please refer to Element C.9 together with the information contained in this Element C.10.</p>
C.11	Admission to trading on a regulated market	<p>Notes issued under the Programme may be admitted to trading on the Luxembourg Stock Exchange or such other stock exchange or market specified below, or may be issued without any admission to trading on any stock exchange or market.⁶</p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market] of the [Luxembourg/● Stock Exchange.] [Not</p>

⁵ Delete this paragraph when preparing an issue specific summary.

⁶ Delete this paragraph when preparing an issue specific summary.

Element	Title	
		applicable; The Notes are not intended to be admitted to trading on any market.]

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the control of the Issuer. The Issuer has identified a number of factors which could materially adversely affect its businesses and ability to make payments due under the Notes, including as follows:</p> <p>[CSG Funding Guernsey may be directly affected by its dependence on CS and indirectly by the risks affecting CS and CSG.]</p> <p>[CSG]/[CS] is exposed to a variety of risks that could adversely affect its results of operations and financial condition, including, among others, those described below. [All references to CSG set out below are describing the consolidated businesses carried on by CSG and its subsidiaries and therefore should also be read as references to CS.]</p> <p>Liquidity risk:</p> <ul style="list-style-type: none"> • CSG's liquidity could be impaired if it is unable to access the capital markets or sell its assets, and CSG expects its liquidity costs to increase. • CSG's businesses rely significantly on its deposit base for funding. • Changes in CSG's ratings may adversely affect its business. <p>Market risk:</p> <ul style="list-style-type: none"> • CSG may incur significant losses on its trading and investment activities due to market fluctuations and volatility. • CSG's businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world.

Element	Title	
		<ul style="list-style-type: none"> • CSG may incur significant losses in the real estate sector. • Holding large and concentrated positions may expose CSG to large losses. • CSG's hedging strategies may not prevent losses. • Market risk may increase the other risks that CSG faces. <p>Credit risk:</p> <ul style="list-style-type: none"> • CSG may suffer significant losses from its credit exposures. • Defaults by a large financial institution could adversely affect financial markets generally and CSG specifically. • The information that CSG uses to manage its credit risk may be inaccurate or incomplete. <p>Risks from estimates and valuations:</p> <ul style="list-style-type: none"> • Estimates are based upon judgment and available information, and CSG's actual results may differ materially from these estimates. • To the extent CSG's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, CSG's ability to make accurate estimates and valuations could be adversely affected. <p>Risks relating to off-balance sheet entities:</p> <ul style="list-style-type: none"> • If CSG is required to consolidate a special purpose entity, its assets and liabilities would be recorded on its consolidated balance sheets and it would recognise 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. <p>Cross-border and currency exchange risks:</p> <ul style="list-style-type: none"> • Cross-border risks may increase market and credit risks CSG faces. • CSG may face significant losses in emerging markets. • Currency fluctuations may adversely affect CSG's results of operations. <p>Operational risk:</p> <ul style="list-style-type: none"> • CSG is exposed to a wide variety of operational risks, including information technology risk.

Element	Title	
		<ul style="list-style-type: none"> • CSG may suffer losses due to employee misconduct. • CSG's risk management procedures and policies may not always be effective. <p>Legal and regulatory risks:</p> <ul style="list-style-type: none"> • CSG's exposure to legal liability is significant. • Regulatory changes may adversely affect CSG's business and ability to execute its strategic plans. • Swiss resolution proceedings may affect CSG's shareholders and creditors. • Changes in monetary policy are beyond CSG's control and difficult to predict. • Legal restrictions on its clients may reduce the demand for CSG's services. <p>Competition risk:</p> <ul style="list-style-type: none"> • CSG faces intense competition in all financial services markets and for the products and services it offers. • CSG's competitive position could be harmed if its reputation is damaged. • CSG must recruit and retain highly skilled employees. • CSG faces competition from new trading technologies. <p>Risks relating to CSG's strategy:</p> <ul style="list-style-type: none"> • CSG may not achieve all of the expected benefits of its strategic initiatives. • CSG has announced a plan to evolve its legal entity structure and cannot predict its final form or potential effects.
D.3	Key risks regarding the [Guarantor and the] Notes	<p>[In purchasing Notes, investors assume the risk that the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Guarantor may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the control of the Guarantor. The Guarantor has identified a number of factors which could materially adversely affect its businesses and ability to make payments due under the Notes, including as follows:</p>

Element	Title	
		<p>The Guarantor is exposed to a variety of risks that could adversely affect its results of operations and financial condition, including, among others, those described below. [All references to the Guarantor set out below are describing the consolidated businesses carried on by the Guarantor and its subsidiaries and therefore should also be read as references to CS.]</p> <p>Liquidity risk:</p> <ul style="list-style-type: none"> • The Guarantor's liquidity could be impaired if it is unable to access the capital markets or sell its assets, and the Guarantor expects its liquidity costs to increase. • The Guarantor's businesses rely significantly on its deposit base for funding. • Changes in the Guarantor's ratings may adversely affect its business. <p>Market risk:</p> <ul style="list-style-type: none"> • The Guarantor may incur significant losses on its trading and investment activities due to market fluctuations and volatility. • The Guarantor's businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. • The Guarantor may incur significant losses in the real estate sector. • Holding large and concentrated positions may expose the Guarantor to large losses. • The Guarantor's hedging strategies may not prevent losses. • Market risk may increase the other risks that the Guarantor faces. <p>Credit risk:</p> <ul style="list-style-type: none"> • The Guarantor may suffer significant losses from its credit exposures. • Defaults by a large financial institution could adversely affect financial markets generally and the Guarantor specifically. • The information that the Guarantor uses to manage its credit risk may be inaccurate or incomplete. <p>Risks from estimates and valuations:</p> <ul style="list-style-type: none"> • Estimates are based upon judgment and available

Element	Title	
		<p>information, and the Guarantor's actual results may differ materially from these estimates.</p> <ul style="list-style-type: none"> • To the extent the Guarantor's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Guarantor's ability to make accurate estimates and valuations could be adversely affected. <p>Risks relating to off-balance sheet entities:</p> <ul style="list-style-type: none"> • If the Guarantor is required to consolidate a special purpose entity, its assets and liabilities would be recorded on its consolidated balance sheets and it would recognise 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. <p>Cross-border and currency exchange risks:</p> <ul style="list-style-type: none"> • Cross-border risks may increase market and credit risks the Guarantor faces. • The Guarantor may face significant losses in emerging markets. • Currency fluctuations may adversely affect the Guarantor's results of operations. <p>Operational risk:</p> <ul style="list-style-type: none"> • The Guarantor is exposed to a wide variety of operational risks, including information technology risk. • The Guarantor may suffer losses due to employee misconduct. • The Guarantor's risk management procedures and policies may not always be effective. <p>Legal and regulatory risks:</p> <ul style="list-style-type: none"> • The Guarantor's exposure to legal liability is significant. • Regulatory changes may adversely affect the Guarantor's business and ability to execute its strategic plans. • Swiss resolution proceedings may affect the Guarantor's shareholders and creditors. • Changes in monetary policy are beyond the Guarantor's control and difficult to predict. • Legal restrictions on its clients may reduce the demand for the Guarantor's services. <p>Competition risk:</p>

Element	Title	
		<ul style="list-style-type: none"> • The Guarantor faces intense competition in all financial services markets and for the products and services it offers. • The Guarantor's competitive position could be harmed if its reputation is damaged. • The Guarantor must recruit and retain highly skilled employees. • The Guarantor faces competition from new trading technologies. <p>Risks relating to the Guarantor's strategy:</p> <ul style="list-style-type: none"> • The Guarantor may not achieve all of the expected benefits of its strategic initiatives. • The Guarantor has announced a plan to evolve its legal entity structure and cannot predict its final form or potential effects.] <p>There are also market and other risks associated with the Notes, including a range of market risks, as follows:</p> <ul style="list-style-type: none"> • [The Notes are subject to the exercise of any Swiss Resolution Power with respect to the Guarantor that results in the write-down and cancellation of the Notes and/or their conversion into equity of the Guarantor (which write-down or conversion may be in full or in part) and the ordering of any Restructuring Protective Measures that results in the deferral of payments under the Notes, which actions may result in the loss of any of the Noteholders' investment in the Notes and by purchasing the Notes a Noteholder acknowledges, agrees to be bound by and consents to any exercise of such powers or order of such measures. • Rights of the holders of Notes may be adversely affected should the Guarantor become subject to 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 Guarantor. • The Swiss Resolution Authority has substantial discretion as to which Swiss Resolution Powers it can exercise and discretion as to when and if to open Restructuring Proceedings. the circumstances under which it would exercise its Swiss Resolution Powers are also uncertain. It may further order Protective Measures outside of Guarantor Restructuring Proceedings. • Following completion of the relevant Guarantor Restructuring Proceedings or Bank Restructuring Proceedings, as applicable, the New Notes provided

Element	Title	
		<p>to Noteholders, if any, may have a lower principal amount and denomination than the Notes held prior to the Restructuring Proceedings and may not be listed.</p> <ul style="list-style-type: none"> • The rights of Noteholders to challenge the exercise of any Swiss Resolution Power or Protective Measures are limited. • A Guarantor Restructuring Event, the exercise of any Swiss Resolution Power or Restructuring Protective Measure with respect to the Guarantor by a Swiss Resolution Authority will not constitute events of default. • The Issuer may, without consent of the Noteholders, substitute the Guarantor as issuer.] • [The Issuer may become subject to the resolution regime under Swiss banking laws and, consequently, to FINMA's broad statutory powers in the case of restructuring proceedings, which could adversely affect holders of Notes.] • [The Issuer may substitute the branch through which any Notes are issued. • Rights of the holders of Notes may be adversely affected by FINMA's broad statutory powers in the case of a restructuring proceeding in relation to the Issuer, including its power to convert such Notes into equity and/or partially or fully write-down such Notes.] • [If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned.] • [If the Issuer has the right to effect the conversion of the interest rate on Notes from fixed to floating or floating to fixed, this will affect the secondary market and market value of such Notes.] • [The market values of Notes which are issued at a substantial discount or premium may be more volatile.] • The Notes are not covered by any government compensation or insurance scheme and do not have the benefit of any government guarantee. • The conditions of the Notes may be modified without the consent of the holder in certain circumstances. • [The holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer[or the Guarantor] in order to comply with applicable law.]

Element	Title	
		<ul style="list-style-type: none"> • [If Notes are traded in amounts that are not integral multiples of their minimum denomination the rights of any holder of an amount of Notes that is less than such minimum denomination may be limited in certain circumstances.] • Following an Event of Default, the Notes will only become due and payable in certain circumstances. • There may be no or only a limited secondary market in the Notes. • The market value of Notes may be influenced by unpredictable factors. • The value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency. • [Changes in interest rates will affect the value of Notes which bear interest at a fixed rate.] • [Any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.] • [Certain risks related to Notes denominated in Renminbi.]

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk	<p>The net proceeds from each issue of Notes will be applied by each of the Issuers for their general corporate purposes. The net proceeds from each issue of Notes of CSG Funding Guernsey and CS, acting through a branch outside Switzerland, will be applied by the relevant Issuer outside Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.⁷</p> <p>The reason for the offer is to generate proceeds from the issue of the Notes that will be applied by the Issuer for its general corporate purposes. [The net proceeds from the issue of the Notes will be applied by the Issuer outside Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.]</p>

⁷ Delete this paragraph when preparing an issue specific summary.

Element	Title	
E.3	Terms and conditions of the offer	<p>Under the programme, the Notes may be offered to the public in a Non-exempt Offer in the United Kingdom, the Netherlands, Ireland and Luxembourg.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue. An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.⁸</p> <p>[The Notes are not being offered to the public as part of a Non-exempt Offer. The only applicable terms and conditions of the offer for these purposes is the Offer Price which is the Issue Price.]</p> <p>[This issue of Notes is being offered in a Non-exempt Offer in [the United Kingdom] [and] [the Netherlands] [and] [Ireland] [and] [Luxembourg]].</p> <p>Offer Price: [Issue Price/]</p> <p>[Conditions to which the []] offer is subject:</p> <p>[Description of the []] application process:</p> <p>[Details of the minimum []] and/or maximum amount of application:</p> <p>[Description of possibility []] to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>[Details of the method and []] time limits for paying up and delivering the Notes:</p> <p>[Manner in and date on []] which results of the offer are to be made public:</p> <p>[Procedure for exercise of []] any right of pre-emption, negotiability of subscription rights and</p>

⁸ Delete the preceding wording in item E.3 when preparing an issue specific summary.

Element	Title	
		<p>treatment of subscription rights not exercised:</p> <p>[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: []]</p> <p>[Amount of any expenses and taxes specifically charged to the subscriber or purchaser: []]</p> <p>[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: []]</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business.⁹</p> <p>The relevant Dealers [will be paid fees in relation to the issue of the Notes. Any such Dealer and its][and their] affiliates may [also] have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business.</p> <p>[Other than as mentioned above,[and save for ●,] so far as the Issuer [and the Guarantor][is/are] aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
E.7	Expenses charged to the investor by the Issuers or the offeror	<p>[]</p> <p>[Not Applicable – No expenses will be charged to investors by the Issuer[or the Guarantor].]</p>

⁹ Delete this paragraph when preparing an issue specific summary.

RISK FACTORS

Each of the Issuers and the Guarantor believes that the risks described below, may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and neither the Issuers nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are described below.

Each of the Issuers and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers or the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Base Prospectus and reach their own views prior to making any investment decision.

The factors described below should be read in conjunction with, the risk factors on pages 39 to 46 of the Credit Suisse Annual Report 2014 incorporated by reference in this Base Prospectus.

Factors that may affect the ability of CSG Funding Guernsey to fulfil its obligations under the Notes issued by it

CSG Funding Guernsey is dependent upon other members of the Group

CSG Funding Guernsey is a finance vehicle established by CSG for the purpose of raising finance and on-lending the proceeds within the Group. CSG Funding Guernsey is therefore dependent upon other members of the Group paying interest on and repaying such internal notes in a timely fashion. Any failure by members of the Group to pay interest on or repay such internal notes in a timely fashion could have a material effect on the ability of CSG Funding Guernsey to fulfil its obligations under the Notes issued by it. If CSG is substituted for CSG Funding Guernsey for all purposes under the Notes pursuant to a Voluntary Issuer Substitution (as defined in Condition 12.2) or a Restructuring Issuer Substitution (as defined in Condition 12.1(a) and, together with a Voluntary Issuer Substitution, each an **Issuer Substitution**), the internal notes will be automatically transferred by CSG Funding Guernsey to CSG by operation of the terms of the internal notes. In Guarantor Restructuring Proceedings (as defined in Condition 12.1(a)), the Swiss Resolution Authority (as defined in Condition 12.1(a)) may order the transfer of assets of CSG, including the internal notes, to another entity, including to CS itself in order to recapitalise CS.

By virtue of its dependence on CS, each of the risks described below that affect CSG and/or CS will also indirectly affect CSG Funding Guernsey.

For a description of the current regime under Swiss banking laws and regulations as it applies to CS and various restructuring tools available to the Swiss Resolution Authority in particular, see “-Recent regulatory developments and proposals - Switzerland” and “- Regulatory framework – Switzerland - Resolution regime” under “Information on the Company - Regulation and Supervision” on pages 26 to 29 and page 34, respectively, of the Credit Suisse Annual Report 2014.

Factors that may affect CS’s or CSG’s ability to fulfil their respective obligations under Notes issued by them or the Guarantee issued by CSG

CS is a wholly-owned subsidiary of CSG. CSG and CS are both exposed to a variety of risks that could adversely affect their results of operations or financial condition, including, among others, those described below. All references to CSG in the risk factors set out below on pages 30 to 41 inclusive (except for “- CSG is a holding company and relies on its subsidiaries for all funds necessary to meet its financial obligations”) are describing the consolidated businesses carried on by CSG and its subsidiaries and therefore should also be read as references to CS.

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

CSG is a holding company and its subsidiaries conduct all of its operations and own all of its assets. CSG has no significant assets other than the partnership interests, stock and other equity interests in its subsidiaries. CSG's subsidiaries, including CS, are separate and distinct legal entities and, under certain circumstances, legal and contractual restrictions may limit the ability of these subsidiaries to provide CSG with funds for CSG's payment obligations under the guarantee relating to those Notes issued by CSG Funding Guernsey (or under the Notes in the case of those Notes issued by CSG Funding Guernsey, if CSG is substituted for the Issuer for all purposes under the Notes pursuant to an Issuer Substitution), whether by dividends, distributions, loans or other payments. For example, there are various regulatory requirements applicable to some of CSG's and CS's subsidiaries that limit their ability to pay dividends and make loans and advances to CSG and CS, as the case may be. Any distribution of earnings to CSG from its subsidiaries, or advances or other distributions of funds by these subsidiaries to CSG, all of which are subject to statutory or contractual restrictions, are contingent upon the subsidiaries' earnings and are subject to various business considerations. These requirements and/or limitations could impact CSG's ability to pay amounts due under the Notes or the guarantee, as applicable.

Additionally, since the creditors of any of CSG's subsidiaries would generally have a right to receive payment that is superior to CSG's right to receive payment from the assets of that subsidiary, Noteholders will be effectively subordinated to creditors of CSG's subsidiaries.

Liquidity risk

Liquidity, or ready access to funds, is essential to CSG's business, particularly CSG's Investment Banking business. CSG maintains available liquidity to meet its obligations in a stressed liquidity environment. For information on CSG's liquidity management, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet*" in the Credit Suisse Annual Report 2014 and "*II – Treasury, Risk, Balance sheet and Off-balance sheet*" in the Credit Suisse Financial Report 1Q15.

CSG's liquidity could be impaired if it is unable to access the capital markets or sell its assets, and CSG expects its liquidity costs to increase

CSG'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 CSG or the banking sector, including CSG'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 CSG's liquidity. In challenging credit markets, CSG's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting the results of operations. Following the financial crisis in 2008 and 2009 its costs of liquidity have been significant and CSG expects to incur additional costs as a result of regulatory requirements for increased liquidity and the continued challenging economic environment in Europe, the United States and elsewhere.

If CSG is unable to raise needed funds in the capital markets, it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, CSG 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.

CSG's businesses rely significantly on its deposit base for funding

CSG'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, CSG'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 CSG'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 that pose systemic risk would receive government or central bank support in a financial or credit crisis, and on such firms' potential vulnerability to market sentiment and confidence, particularly during periods of severe economic stress. For example, in February 2015, S&P lowered its long-term credit ratings of several European banks, including CSG, by one notch. Any downgrades in CSG's

or CS' assigned ratings, including in particular their credit ratings, could increase CSG's and/or CS' borrowing costs, limit their access to capital markets, increase their cost of capital and adversely affect the ability of their businesses to sell or market their products, engage in business transactions – particularly longer term and derivatives transactions – and retain their clients.

Market risk

CSG may incur significant losses on its trading and investment activities due to market fluctuations and volatility

Although CSG continued to strive to reduce its balance sheet and made significant progress in executing its client-focused, capital-efficient strategy in 2014, CSG 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 CSG 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 CSG's net long positions. Conversely, to the extent that CSG 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 CSG 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 CSG's positions and its results of operations. Adverse market or economic conditions or trends have caused, and may in the future cause, a significant decline in CSG's net revenues and profitability.

CSG's businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world

As a global financial services company, CSG's businesses are materially affected by conditions in the financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. The recovery from the economic crisis of 2008 and 2009 continues to be sluggish in several key developed markets. Additionally, the European sovereign debt crisis, as well as concerns over the United States' debt levels and the federal budget process that led to the downgrade of United States sovereign debt in 2011 and the temporary shutdown of many federal governmental operations in 2013, have not been permanently resolved. CSG'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 CSG 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 continued, especially with regard to how such weaknesses might affect other economies as well as financial institutions (including CSG) which lent funds to or did business with or in those countries. For example, sanctions have been imposed on certain individuals and companies in Russia due to the conflict in the Ukraine. In addition, recent events in Greece have led to renewed concerns about its economic and financial stability and the effects that it could have on the eurozone. Continued concern about European economies could cause disruptions in market conditions in Europe and around the world. Economic disruption in other countries, even in countries in which CSG 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, particularly the recent significant decrease in energy prices, European stagnation and renewed concerns over Greece's position in the eurozone have affected financial markets and the economy. In recent years, the low interest rate environment, including current negative short-term interest rates in CSG's home market, has adversely affected CSG's net interest income and the value of its trading and non-trading fixed income portfolios. In addition, movements in equity markets have affected the value of CSG's trading and non-trading equity portfolios, while the historical strength of the Swiss franc has adversely affected CSG's revenues and net income.

Such adverse market or economic conditions may reduce the number and size of investment banking transactions in which CSG 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 CSG executes for customers and may adversely affect the net revenues it receives from commissions and spreads. In addition, several of CSG's businesses engage in transactions with, or trade in obligations of, governmental entities, including super-national, national, state,

provincial, municipal and local authorities. These activities can expose CSG 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 CSG's financial condition and results of operations.

Unfavourable market or economic conditions have affected CSG's businesses over the last few years, including the low interest rate environment, continued cautious investor behaviour and changes in market structure, particularly in CSG's macro businesses. These negative factors have been reflected in lower commissions and fees from CSG's client-flow sales and trading and asset management activities, including commissions and fees that are based on the value of CSG'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 CSG's Private Banking & Wealth Management division's results of operations have been and could continue to be adversely affected as long as this continues.

Adverse market or economic conditions have also negatively affected CSG's private equity investments since, if a private equity investment substantially declines in value, CSG may not receive any increased share of the income and gains from such investment (to which CSG 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 CSG's control, including terrorist 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 CSG's businesses and results.

CSG may incur significant losses in the real estate sector

CSG 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 31st December 2014, CSG's real estate loans (as reported to the Swiss National Bank) totalled approximately CHF 146 billion. CSG also securitises 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**). CSG's real estate-related businesses and risk exposures could continue to 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 CSG's real estate-related businesses.

Holding large and concentrated positions may expose CSG to large losses

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

CSG has significant risk concentration in the financial services industry as a result of the large volume of transactions routinely conducted with broker-dealers, banks, funds and other financial institutions, and in the ordinary conduct of CSG's business it may be subject to risk concentration with a particular counterparty. CSG, 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 CSG's and 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*" in the Credit Suisse Annual Report 2014 and "*II – Treasury, Risk, Balance sheet and Off-balance sheet – Capital Management – Regulatory Capital Framework*" in the Credit Suisse Financial Report 1Q15.

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

CSG's hedging strategies may not prevent losses

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

Market risk may increase the other risks that CSG faces

In addition to the potentially adverse effects on CSG's businesses described above, market risk could exacerbate the other risks that CSG faces. For example, if CSG 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, CSG's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing CSG's credit and counterparty risk exposure to them.

Credit risk

CSG may suffer significant losses from its credit exposures

CSG's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. CSG'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. CSG'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 CSG's inability to sell, syndicate or realise 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 on CSG'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 "III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management" in the Credit Suisse Annual Report 2014 and "II – Treasury, Risk, Balance sheet and Off-balance sheet –Risk Management" in the Credit Suisse Financial Report 1Q15.

CSG'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.

CSG management's determination of the provision for loan losses is subject to significant judgment. CSG'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 "III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management" and "Note 1—Summary of significant accounting policies", "Note 10 – Provision for credit losses" and "Note 18 – Loans, allowance for loan losses and credit quality", each in "V—Consolidated financial statements—Credit Suisse Group" in the Credit Suisse Annual Report 2014 and "II – Treasury, Risk, Balance sheet and Off-balance sheet—Risk Management" and "Note 10 – Provision for credit losses" and "Note 16 – Loans, allowance for loan losses and credit quality" each in "III – Condensed consolidated financial statements – unaudited" in the Credit Suisse Financial Report 1Q15.

CSG has experienced in the past, and may in the future experience, competitive pressure to assume longer-term credit risk, extend credit against less liquid collateral and price derivative instruments more aggressively based on the credit risks that it takes. CSG expects its capital and liquidity requirements, and those of the financial services industry, to increase as a result of these risks.

Defaults by a large financial institution could adversely affect financial markets generally and CSG specifically

Concerns, or even rumours, 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 with significant exposure to the eurozone, continued in 2014 and could continue to lead to losses or defaults by financial institutions and financial intermediaries, with which CSG interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. CSG's credit risk exposure will also increase if the collateral it holds cannot be realised upon or can only be liquidated at prices insufficient to cover the full amount of exposure.

The information that CSG uses to manage its credit risk may be inaccurate or incomplete

Although CSG 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. CSG may also fail to receive full information with respect to the credit or trading risks of a counterparty.

Risks from estimates and valuations

CSG 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 realise deferred tax assets, valuing equity based compensation awards, modelling our risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based upon judgement and available information, and CSG's actual results may differ materially from these estimates. For information on these estimates and valuations, refer to "II—Operating and financial review—Critical accounting estimates" and "Note 1—Summary of significant accounting policies" in "V—Consolidated financial statements—Credit Suisse Group" in the Credit Suisse Annual Report 2014.

CSG'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 CSG or impact the value of assets. To the extent CSG'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

CSG enters into transactions with special purpose entities (SPEs) in its normal course of business, and certain SPEs with which CSG transacts business are not consolidated and their assets and liabilities are off-balance sheet. CSG may have to exercise significant management judgement in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require CSG to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If CSG is required to consolidate an SPE, its assets and liabilities would be recorded on its consolidated balance sheets and CSG would recognise 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 CSG's transactions with and commitments to SPEs, refer to "III—Treasury, Risk, Balance sheet and Off-balance sheet—Balance sheet, off-balance sheet and other contractual obligations—Off-balance sheet" in the Credit Suisse Annual Report 2014 and "II – Treasury, Risk, Balance sheet and Off-balance sheet—Balance sheet and off-balance sheet—Off-balance sheet" in the Credit Suisse Financial Report 1Q15.

Cross-border and currency exchange risk

Cross-border risks may increase market and credit risks CSG 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 CSG, which in turn may have an adverse impact on CSG's results of operations.

CSG may face significant losses in emerging markets

As a global financial services company doing business in emerging markets, CSG is exposed to economic instability in emerging market countries. CSG monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. CSG's efforts at limiting emerging market risk,

however, may not always succeed. In addition, various emerging market countries have experienced and may continue to experience severe economic and financial disruptions. The possible effects of any such disruptions may include an adverse impact on CSG's businesses and increased volatility in financial markets generally.

Currency fluctuations may adversely affect CSG's results of operations

CSG is exposed to risk from fluctuations in exchange rates for currencies, particularly the U.S. dollar. In particular, a substantial portion of CSG's assets and liabilities are denominated in currencies other than the Swiss franc, which is the primary currency of its financial reporting. CSG's capital is also stated in Swiss francs and it does not fully hedge its capital position against changes in currency exchange rates. Despite some weakening, the Swiss franc remained strong against the U.S. dollar and euro in 2014. The appreciation of the Swiss franc in particular and exchange rate volatility in general have had an adverse impact on CSG's results of operations and capital position in recent years and may have such an effect in the future.

In addition, on 15th January 2015, the Swiss National Bank (SNB) decided to discontinue the minimum exchange rate of CHF 1.20 per euro. As CSG 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. Had the SNB taken this action at the beginning of 2014, CSG's 2014 results would have been adversely affected. Although CSG is implementing a number of measures designed to offset the impact of recent exchange rate fluctuations on its results of operations, the continuing strength and further appreciation of the Swiss franc could have a material adverse impact on CSG's results.

Operational risk

CSG is exposed to a wide variety of operational risks, including information technology risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. In general, although it has business continuity plans, CSG's 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 a global financial services company, CSG relies heavily on its financial, accounting and other data processing systems, which are varied and complex. CSG'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. CSG is exposed to operational risk arising from errors made in the execution, confirmation or settlement of transactions or in transactions not being properly recorded or accounted for. Regulatory requirements in this area have increased and are expected to increase further.

Information security, data confidentiality and integrity are of critical importance to CSG's businesses. Despite CSG'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. CSG could also be affected by risks to the systems and information of clients, vendors, service providers, counterparties and other third parties. In addition, CSG may introduce new products or services or change processes, resulting in new operational risk that CSG 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 CSG's systems to disclose sensitive information in order to gain access to CSG's data or that of its clients.

Given CSG's global footprint and the high volume of transactions CSG processes, the large number of clients, partners and counterparties with which CSG does business, and the increasing sophistication of cyber-attacks, a cyber-attack could occur without detection for an extended period of time. In addition, CSG expects that any investigation of a cyber-attack will be inherently unpredictable and it may take time before any investigation is complete. During such time, CSG 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.

If any of CSG's systems do not operate properly or are compromised as a result of cyber-attacks, security breaches, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact, CSG could be subject to litigation or suffer financial

loss not covered by insurance, a disruption of its businesses, liability to its clients, regulatory intervention or reputational damage. Any such event could also require CSG to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures.

CSG may suffer losses due to employee misconduct

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

Risk management

CSG 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. CSG 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 CSG's risk management procedures and hedging strategies, and the judgements behind them, may not fully mitigate its risk exposure in all markets or against all types of risk. For information on CSG's risk management, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management*" in the Credit Suisse Annual Report 2014 and "*II – Treasury, Risk, Balance sheet and Off-balance sheet –Risk management*" in the Credit Suisse Financial Report 1Q15.

Legal and regulatory risks

CSG's exposure to legal liability is significant

CSG 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 are increasing.

CSG 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 CSG'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 CSG's Investment Banking and other businesses, refer to "*Note 38 – Litigation*" in "*V – Consolidated Financial Statements – Credit Suisse Group*" in the Credit Suisse Annual Report 2014 and "*Note 29 – Litigation*" in "*III – Condensed consolidated financial statements – unaudited*" in the Credit Suisse Financial Report 1Q15.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving CSG'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. CSG's management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters. For more information, refer to "*II—Operating and financial review—Critical accounting estimates*" and "*Note 1—Summary of significant accounting policies*" in "*V—Consolidated financial statements—Credit Suisse Group*" in the Credit Suisse Annual Report 2014.

Regulatory changes may adversely affect CSG's business and ability to execute its strategic plans

As a participant in the financial services industry, CSG is subject to extensive regulation by governmental agencies, supervisory authorities, and self-regulatory organisations in Switzerland, the European Union, the United Kingdom and the United States and other jurisdictions in which CSG operates around the world. Such regulation is increasingly more extensive and complex and, in recent years, costs related to its 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. These regulations often serve to limit CSG's activities, including through the application of increased capital, leverage and liquidity requirements, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which CSG may operate or invest. Such limitations can have a negative effect on CSG's business and its ability to implement strategic initiatives. To the extent CSG 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 potentially ring-fencing certain activities and operations within specific legal entities. CSG 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 CSG to reduce assets held in certain subsidiaries, inject capital into or otherwise change its operations or the structure of its subsidiaries and the Group. CSG 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 affecting its ability to conduct certain businesses, which could adversely affect its profitability and competitive position. Variations in the details and implementation of such regulations may further negatively affect CSG, 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, together with more stringent requirements imposed by the Swiss “Too Big To Fail” legislation and its implementing ordinances and related actions by our regulators, have contributed to CSG’s decision to reduce risk-weighted assets 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 United States 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 Credit Suisse Annual Report 2014 and in “*II – Treasury, Risk, Balance sheet and Off-balance sheet – Capital Management – Regulatory Capital Framework*” in the Credit Suisse Financial Report 1Q15, have imposed, and will continue to impose, new regulatory burdens on certain of CSG’s operations. These requirements have contributed to its decision to exit certain businesses (including a number of its private equity businesses) and may lead it to exit other businesses. New Commodity Futures Trading Commission and the U.S. Securities and Exchange Commission (**SEC**) rules could materially increase the operating costs, including compliance, information technology and related costs, associated with its derivatives businesses with United States persons while at the same time making it more difficult for CSG to transact derivatives business outside the US. Further, in February 2014, the United States Federal Reserve adopted a final rule under the Dodd-Frank Act that created a new framework for regulation of the United States operations of foreign banking organisations such as CSG. Although the final impact of the new rule cannot be fully predicted at this time, it is expected to result in CSG incurring additional costs and to affect the way it conducts its business in the United States, including by requiring it to create a single US intermediate holding company.

Similarly, recently enacted and possible future cross-border tax regulation with extraterritorial effect, such as the U.S. Foreign Account Tax Compliance Act, bilateral tax treaties, such as Switzerland’s treaties with the United Kingdom and Austria, and agreements on the automatic exchange of information in tax matters, impose detailed reporting obligations and increased compliance and systems-related costs on CSG’s businesses. Additionally, implementation of the European Market Infrastructure Regulation (**EMIR**), the Capital Requirement Directive IV and Capital Requirements Regulation (**CRD IV**) and the proposed revisions to the Markets in Financial Instruments Directive (Directive 2004/39/EC) (**MiFID II**) may negatively affect CSG’s business activities. If Switzerland does not pass legislation that is deemed equivalent to EMIR and MiFID II in a timely manner, Swiss banks, including CSG, may be limited from participating in businesses regulated by such laws. Finally, new total loss-absorbing capacity requirements may increase CSG’s funding costs or limit the availability of funding.

CSG expects the financial services industry, including CSG, to continue to be affected by the significant uncertainty over the scope and content of regulatory reform in 2015 and beyond. Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect CSG’s results of operations.

Despite CSG’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 revise their previous guidance or courts overturn previous rulings. Authorities in many jurisdictions have the power to bring administrative or judicial proceedings against CSG, which could result in, among other things, suspension or revocation of its licences, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially adversely affect CSG’s results of operations and seriously harm its reputation.

For a description of CSG'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*". For information regarding CSG's current regulatory framework and expected changes to this framework affecting capital and liquidity standards refer to "*III – Treasury, Risk, Balance Sheet and Off-balance sheet – Liquidity and funding management*" and "*III – Treasury, Risk, Balance Sheet and Off-balance sheet – Capital management*" in the Credit Suisse Annual Report 2014 and "*II – Treasury, Risk, Balance sheet and Off-balance sheet – Liquidity and funding management*" in the Credit Suisse Financial Report 1Q15.

Swiss resolution proceedings may affect CSG'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 CS. These broad powers include the power to cancel CS outstanding equity (which currently is CSG's primary asset), convert debt instruments and other liabilities of CS into equity and cancel such liabilities in whole or in part. As of the date of this Base Prospectus, FINMA's broad resolution powers apply only to duly licensed banks in Switzerland such as CS, and not to a parent company of a financial group such as CSG. However, a proposed amendment to the Swiss banking laws would extend the scope of the Swiss bank resolution regime to Swiss parent companies of financial groups, such as Credit Suisse Group AG, and certain other unregulated Swiss-domiciled companies belonging to a financial group. It is not possible to predict whether or when such amendment will be enacted, what final form it would take and what effect it could have on shareholders or creditors of CSG or the Group generally. However, if the Swiss banking laws were amended so that the same resolution regime that currently applies to CS were to apply to CSG, FINMA would be able to exercise its resolution powers thereunder to, among other things, cancel CSG's outstanding equity, convert debt instruments and other liabilities of CSG into equity and cancel such liabilities in whole or in part in restructuring proceedings. For a description of the current resolution regime under Swiss banking laws as it applies to CS, refer to "*I—Information on the Company-Recent regulatory developments and proposals – Switzerland*" and "*I—Information on the Company -Regulatory framework-Switzerland-Resolution regime*" in "*Regulation and supervision*" in the Credit Suisse Annual Report 2014.

Changes in monetary policy are beyond CSG's control and difficult to predict

CSG is affected by the monetary policies adopted by the central banks and regulatory authorities of Switzerland, the United States and other countries. The actions of the SNB and other central banking authorities directly impact CSG's cost of funds for lending, capital raising and investment activities and may impact the value of financial instruments CSG holds and the competitive and operating environment for the financial services industry. Many central banks have implemented significant changes to their monetary policy. CSG cannot predict whether these changes will have a material adverse effect on it or its operations. In addition, changes in monetary policy may affect the credit quality of its customers. Any changes in monetary policy are beyond CSG's control and difficult to predict.

Legal restrictions on its clients may reduce the demand for CSG's services

CSG 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 our clients. CSG'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 CSG's Wealth Management Clients business.

Competition

CSG faces intense competition

CSG faces intense competition in all financial services markets and for the products and services it offers. Consolidation, through mergers and acquisitions, alliances and cooperation, including as a result of financial distress, is increasing 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 CSG, 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 CSG does, or offer such products at more competitive prices. Current market

conditions have resulted in significant changes in the competitive landscape in CSG'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. Although CSG expects the increasing consolidation and changes in its industry to offer opportunities, it can give no assurance that its results of operations will not be adversely affected.

CSG's competitive position could be harmed if its reputation is damaged

In the highly competitive environment arising from globalisation and convergence in the financial services industry, a reputation for financial strength and integrity is critical to CSG's performance, including its ability to attract and maintain clients and employees. CSG'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 further information, refer to "III—Treasury, Risk, Balance Sheet and Off-balance sheet—Risk management—Reputational Risk" in the Credit Suisse Annual Report 2014.

CSG must recruit and retain highly skilled employees

CSG's performance is largely dependent on the talents and efforts of highly skilled individuals. Competition for qualified employees is intense. CSG has devoted considerable resources to recruiting, training and compensating employees. CSG'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 CSG's ability to attract and retain highly skilled employees. In particular, new limits on the amount and form of executive compensation imposed by recent regulatory initiatives, including the Compensation Ordinance in Switzerland and the implementation of CRD IV in the UK, could potentially have an adverse impact on our ability to retain certain of our most highly skilled employees and hire new qualified employees in certain businesses.

CSG faces competition from new trading technologies

CSG's businesses face competitive challenges from new trading technologies, which may adversely affect its 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. CSG 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.

Risks relating to CSG's strategy

CSG may not achieve all of the expected benefits of its strategic initiatives

In light of increasing regulatory and capital requirements and continued challenging market and economic conditions, to optimise its use of capital and improve its cost structure CSG has continued to adapt its client-focused, capital-efficient strategy and has implemented new cost-savings measures while decreasing the size of its balance sheet and reducing its risk-weighted assets. In the fourth quarter of 2013, CSG created non-strategic units within our Investment Banking and Private Banking & Wealth Management divisions and separated non-strategic items in the Corporate Center to further accelerate its reduction of capital and costs associated with non-strategic activities and positions and to shift resources to focus on its strategic businesses and growth initiatives. Factors beyond its control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in detail above, could limit CSG's ability to achieve all of the expected benefits of these initiatives.

In addition, acquisitions and other similar transactions it undertakes as part of its strategy subjects CSG to certain risks. Even though CSG reviews the records of companies it plans to acquire, it is generally not feasible for it to review all such records in detail. Even an in-depth review of records may not reveal existing or potential problems or permit CSG to become familiar enough with a business to assess fully its capabilities and deficiencies. As a result, CSG may assume unanticipated liabilities (including legal and compliance issues), or an acquired business may not perform as well as expected. CSG 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 organisational structure. CSG 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.

CSG may also seek to engage in new joint ventures and strategic alliances. Although it endeavours to identify appropriate partners, CSG's joint venture efforts may prove unsuccessful or may not justify its investment and other commitments.

CSG has announced a programme to evolve its legal entity structure and cannot predict its final form or potential effects

In 2013, CSG announced key components of its programme to evolve its legal entity structure. The programme is designed to meet developing and future regulatory requirements. Subject to further analysis and approval by FINMA and other regulators, implementation of the programme is underway, with a number of key components expected to be implemented throughout 2015 and 2016. This programme remains subject to a number of uncertainties that may affect its feasibility, scope and timing. In addition, significant legal and regulatory changes affecting CSG and its operations may require it to make further changes in its legal structure. The implementation of these changes will require significant time and resources and may potentially increase operational, capital, funding and tax costs as well as CSG's counterparties' credit risk. For further information, refer to "II – Operating and financial review – Credit Suisse – Information and developments – Evolution of legal entity structure" in the Credit Suisse Annual Report 2014.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to Notes issued by CSG Funding Guernsey

By purchasing the Notes, a Noteholder agrees to be bound by the exercise of any Swiss Resolution Power with respect to CSG that results in the write-down and cancellation of the Notes and/or their conversion into equity of CSG and the ordering of any Restructuring Protective Measures that results 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 Noteholder (including each beneficial owner) acknowledges, agrees to be bound by, and consents to the exercise of any Swiss Resolution Power (as defined in Condition 12.1(a)) with respect to CSG that results in the write-down and cancellation and/or conversion of the entire, or a portion of the, principal amount of and/or accrued interest on the Notes into equity of CSG, irrespective of whether such amounts have already become due and payable prior to such action. By its acquisition of the Notes, each Noteholder (including each beneficial owner) further acknowledges, agrees to be bound by, and consents to the ordering of any Restructuring Protective Measures (as defined in Condition 13) that results in the deferment of payment of principal and/or interest under the Notes. As a result, Noteholders 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 CSG, securities received by the Noteholders may be worth significantly less than the Notes and may have a significantly different risk profile. By its acquisition of the Notes, each Noteholder (including each beneficial owner) further acknowledges and agrees that its rights are subject to, and, if necessary, will be altered without such Noteholder's consent, including by means of an amendment or modification to the terms of the Notes, so as to give effect to any such exercise of any Swiss Resolution Power or any such ordering of Restructuring Protective Measures. For more information, see Condition 11. See also "– The rights of Noteholders may be adversely affected should CSG become subject to 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 CSG".

The rights of Noteholders may be adversely affected should CSG become subject to 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 CSG

As of the date of this Base Prospectus, the resolution regime under Swiss banking laws and regulations applies only to duly licensed banks in Switzerland such as CS, and not to a parent company of a financial group such as CSG. However, draft legislation has been published and submitted to the Swiss Parliament that would amend Swiss banking laws and regulations to extend the scope of the Swiss bank resolution regime to Swiss parent companies of financial groups, including CSG. It is not possible to predict whether or when such amendment will be enacted, what final form it would take and what effect it could have on the Noteholders or CSG generally. However, if the Swiss banking laws and regulations were to be amended so that the same

resolution regime that currently applies to CS were to be applied to CSG, the Swiss Resolution Authority would be able to exercise its broad statutory powers thereunder with respect to CSG, including the ordering of Protective Measures (as defined in Condition 12.1(a)), the institution of Restructuring Proceedings (as defined in Condition 12.1(a)) (and the exercise of any Swiss Resolution Power in connection therewith), and the institution of liquidation proceedings. Under the terms of the Notes, if the Swiss Resolution Authority were at any time to open Restructuring Proceedings with respect to CSG prior to such time as CSG had voluntarily substituted itself for the Issuer for all purposes under the Notes, CSG will be automatically substituted for the Issuer for all purposes under the Notes without further consent of the Noteholders. This also means that if Restructuring Proceedings are opened with respect to CSG, the obligations under the Notes would at such time only be owed to the Noteholders by, and the holders of such Notes would only have a claim against, CSG. In addition, in connection with any such Guarantor 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, the Notes and/or convert the Notes into equity of CSG. In such a case, Noteholders would lose all or some of their investment in the Notes. If the Swiss Resolution Authority orders the conversion of any Notes into equity of CSG, securities received by the Noteholders may be worth significantly less than the 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 any payment of principal or interest under the Notes, no such payment of principal or interest, as applicable, shall be due and payable under the 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 defined in Condition 11.1). As a result, all payments under the Notes may cease after the exercise of any Swiss Resolution Power with respect to CSG, the ordering of any Restructuring Protective Measures or the institution of liquidation proceedings.

There can be no assurance that, if an amendment as described above is implemented, the manner in which it is implemented or the taking of any actions by the Swiss Resolution Authority contemplated therein would not adversely affect the rights of the Noteholders, the price or value of an investment in the Notes and/or the Issuer's or CSG's ability to satisfy their respective obligations under the Notes.

For a description of the resolution regime under Swiss banking laws and regulations as it applies to CS as of the date of this Base Prospectus and the various restructuring tools available to the Swiss Resolution Authority, see “—Recent regulatory developments and proposals—Switzerland” and “—Regulatory framework—Switzerland—Resolution regime” under “Information on the Company—Regulation and Supervision” on pages 26 to 29 and page 34, respectively, of the Credit Suisse Annual Report 2014.

The Swiss Resolution Authority may fully or partially write-down the Notes and/or convert the Notes into equity of CSG

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

If the Swiss Resolution Authority were to open Guarantor Restructuring Proceedings and exercise its Swiss Resolution Powers to fully or partially convert the Notes into equity of CSG, Noteholders 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 CSG), which may be expected to accelerate after the opening of such Guarantor Restructuring Proceedings. As a result, the value of the equity instruments received could be substantially lower than the price paid for the Notes at the time of their purchase or the principal amount of the Notes, and the equity instruments would have a significantly different risk or liquidity profile from the 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, Noteholders could lose all or substantially all of the amount of their investment in the Notes. Additionally, if the Notes are converted into equity instruments, Noteholders will be effectively subordinated to all creditors in the event of a winding up, liquidation or dissolution of CSG, which would increase the risk that the Noteholders will lose all or some of their investment. Further, it is not expected

that any securities issued upon conversion of the Notes would meet the listing requirements of any securities exchange. It is likely that any instruments received by Noteholders upon conversion of the Notes will not be listed for at least an extended period of time, if at all, or, if initially or previously listed, may be delisted by the relevant exchange. Unlisted securities may be less liquid than listed instruments, and therefore may have little or no resale value.

By its acquisition of the Notes, each Noteholder (including each beneficial owner) is deemed to have acknowledged, agreed to be bound by and consented to the exercise of, any Swiss Resolution Power by the Swiss Resolution Authority that, following the commencement of Guarantor Restructuring Proceedings, may result in the write-down of the principal amount of, and/or accrued interest on, the Notes and/or conversion of the Notes into equity of CSG.

For a description of the current regime under Swiss banking laws and regulations as it applies to CS and the various restructuring tools available to the Swiss Resolution Authority, see “—Recent regulatory developments and proposals—Switzerland” and “—Regulatory framework—Switzerland—Resolution regime” under “Information on the Company—Regulation and Supervision” on pages 26 to 29 and page 34, respectively, of the Credit Suisse Annual Report 2014.

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

The Ordinance of 30th August 2012 of FINMA on the Insolvency of Banks and Securities Dealers (the **Banking Insolvency Ordinance**) governs restructuring or liquidation proceedings with respect to Swiss banks and securities dealers, such as CS. Instead of prescribing a particular resolution concept, the 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. Draft legislation has been published and submitted to the Swiss Parliament that would amend Swiss banking laws and regulations to extend the scope of the Swiss bank resolution regime to Swiss parent companies of financial groups, such as CSG. See also “—The rights of Noteholders may be adversely affected should CSG become subject to the broad statutory powers of the Swiss Resolution Authority allowing it to order Restructuring Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to CSG.”

If the Swiss Resolution Authority were to open Restructuring Proceedings with respect to CS or (if CSG becomes subject to the Swiss bank resolution regime) CSG, the Swiss Resolution Authority would have discretion to exercise Swiss Resolution Powers, including (i) transferring the assets of CS or CSG, as applicable, or portions thereof, together with such entity’s debt and other liabilities, or portions thereof, and contracts, to another entity, (ii) staying (for a maximum of 48 hours) the termination of, and the exercise of rights to terminate relating to, financial contracts to which the relevant entity is a party, (iii) converting the relevant entity’s debt into equity (a **Debt-to-Equity Swap**) and/or (iv) partially or fully writing off the relevant entity’s obligations (a **Haircut**). In particular, in the case of Guarantor Restructuring Proceedings, CSG would become the issuer for all purposes under the Notes and the Swiss Resolution Authority would be able to take any of the foregoing actions with respect to the Notes.

Prior to any Debt-to-Equity Swap or Haircut with respect to the Notes, outstanding equity capital and debt instruments issued by CSG 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, as applicable, and cancelled. Any Debt-to-Equity Swap (but potentially not any Haircut), 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 Banking Insolvency Ordinance. Contingent liabilities of CSG, such as guarantees, could also be subjected to a Debt-to-Equity Swap or a Haircut to the extent amounts are due and payable thereunder at any time during Guarantor 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 Power are uncertain

The Swiss Resolution Authority may open liquidation or Restructuring Proceedings with respect to CS, or (if CSG becomes subject to the Swiss bank resolution regime) CSG, if there is justified concern that the relevant entity is over-indebted, has serious liquidity problems or, after the expiry of a deadline, no longer fulfils 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 relevant entity appears likely and (ii) the creditors of the relevant entity 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 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 each of CS and CSG, if applicable, 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, Noteholders 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 the Notes and/or CSG, if applicable.

Following a Completion Event, the New Notes provided to Noteholders, if any, may have a lower principal amount and denomination than the Notes held prior to the Restructuring Proceedings and may not be listed

Under the terms of the Notes, upon the occurrence of a Restructuring Event (as defined in Condition 12.1(a)) if CSG has not already voluntarily substituted itself for the Issuer for all purposes under the Notes, CSG will automatically be substituted for the Issuer for all purposes under the Notes without further consent of the Noteholders. Provided that the Notes are not fully written-down and/or converted into equity of CSG pursuant to any Guarantor Restructuring Proceedings, and provided that CSG is subject to Swiss Withholding Tax (as defined in Condition 12.1(b)) in respect of payments on the Notes, upon the occurrence of a Completion Event (as defined in Condition 12.1(b)) CSG will exchange all of the Notes then outstanding for a like principal amount of New Notes (as defined in Condition 12.1(b)) on a one-for-one basis by (i) redeeming the Notes by delivering New Notes to the Noteholders and (ii) paying to the Noteholders any accrued and unpaid interest on the Notes as of the date immediately prior to the date of such exchange (subject to such interest not having been written-down and cancelled or converted into equity of CSG in connection with the relevant Guarantor Restructuring Proceedings). The New Notes will be issued by the original Issuer, have the same terms and conditions as the Notes at the time of such exchange and have the benefit of a guarantee issued by CSG. However, if the Notes were partially written-down and/or converted into equity of CSG following the exercise of any Swiss Resolution Powers with respect to CSG, the New Notes will have a lower principal amount and denomination than the Notes originally held in order to reflect such write-down and/or conversion.

Noteholders should also be aware that, if at the time of the Completion Event, CSG is not required to deduct Swiss Withholding Tax from interest payments on the Notes under Swiss laws in effect at such time, CSG may, but will not be required to, exchange the Notes pursuant to a Post-Restructuring Exchange (as defined in Condition 12.1(b)). It is likely that any New Notes received by Noteholders upon exchange of the Notes will not be listed for at least an extended period of time, if at all, or, if initially or previously listed, may be delisted by the relevant exchange. Unlisted instruments may be more illiquid than listed instruments, and therefore may have little or no resale value.

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

If CSG becomes subject to the Swiss bank resolution regime, creditors, including Noteholders, 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 Guarantor Restructuring Proceedings. Furthermore, creditors, including the Noteholders, will have no right to seek the suspension of any such restructuring plan. In particular, in the case of Guarantor Restructuring Proceedings, the Noteholders would have no right to reject or seek the suspension of any exercise of Swiss Resolution Powers that results in the write-down and cancellation and/or conversion into equity of CSG 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 occurrence of a Guarantor Restructuring Event (as defined in Condition 12.1(a)). In addition, Noteholders will have only limited rights to challenge any decision of the Swiss Resolution Authority to exercise its Swiss Resolution Powers with respect to CSG 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 CSG, including the deferral of payment of interest or principal, and the rights of Noteholders to challenge any such Protective Measures are limited

If CSG becomes subject to the Swiss bank resolution regime, the Swiss Resolution Authority may order Protective Measures with respect to CSG if there is a justified concern that CSG is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfils capital adequacy requirements. Such Protective Measures may be ordered (i) outside of and independently of any Guarantor

Restructuring Proceedings or (ii) upon the opening of or during any Guarantor 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 the Notes.

CSG and the Issuer will have limited ability to challenge any such Protective Measures. Additionally, Noteholders 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 the 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 (as defined in Condition 13) ordered with respect to CSG could constitute a default or an Event of Default. CSG and the relevant Issuer will have limited ability to prevent any such default or 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 CSG, 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 CSG with respect to claims under the Notes would be suspended.

Certain events do not constitute Events of Default under the Notes

Neither (i) a Guarantor Restructuring Event, nor (ii) the exercise of any Swiss Resolution Power with respect to CSG that requires or results in any write-down and cancellation and/or conversion into equity of CSG of the entire, or a portion of, the principal amount of and/or accrued interest on the 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 the Notes, nor (iv) any consequences resulting from any of the foregoing, will be an Event of Default.

Changes in law may adversely affect the rights of the Noteholders

Changes in law after the date hereof may adversely affect the rights and effective remedies of Noteholders as well as the market value of the Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on investment in the Notes.

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

There is no restriction on the amount or type of further securities or indebtedness which CSG or the Issuer may issue, incur or guarantee, as the case may be, which 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 CSG or the Issuer to meet their respective obligations under the Notes.

The Issuer may, without consent of the Noteholders, substitute the Guarantor as Issuer

Under the terms of the Notes issued by CSG Funding Guernsey, the Issuer may, without consent of the Noteholders, substitute CSG for itself as Issuer under the Notes, provided that CSG is not subject to Swiss Withholding Tax. Further, under the terms of the Notes, provided that such a Voluntary Issuer Substitution has not previously occurred, upon the occurrence of a Restructuring Event, CSG will automatically be substituted for the Issuer for all purposes under the Notes without further consent of the Noteholders. This means that upon either a Voluntary Issuer Substitution or an automatic Restructuring Issuer Substitution in respect of any such Notes, the obligations under such Notes to the Noteholders would only be of, and the Noteholders of such Notes would only have a claim against, CSG and the guarantee would cease to exist.

Risks related to Notes issued by CSG

CSG may become subject to the resolution regime under Swiss banking laws and, consequently, to FINMA's broad statutory powers in the case of restructuring proceedings, which could adversely affect holders of Notes issued by CSG

As of the date of this Base Prospectus, the resolution regime under Swiss banking laws and regulations applies only to duly licensed banks in Switzerland such as CS, and not to a parent company of a financial group such as CSG. However, draft legislation has been published and submitted to the Swiss Parliament that would amend Swiss banking laws and regulations to extend the scope of the Swiss bank resolution regime to Swiss parent companies of financial groups, including CSG. It is not possible to predict whether or when such amendment will be enacted, what final form it would take and what effect it could have on the holders of Notes issued by CSG or CSG generally.

If the Swiss banking laws were amended so that the same resolution regime that currently applies to CS were to apply to CSG (see “*Swiss resolution proceedings may affect CSG’s shareholders and creditors*”), FINMA would be able to exercise its resolution powers to, among other things, fully or partially write-off such Notes and/or convert Notes issued by CSG into equity. In such case, holders of such Notes would lose all or some of their investment in such Notes. If FINMA were to order the conversion of any Notes issued by CSG into equity, securities received by the holders of such Notes may be worth significantly less than such Notes and may have a significantly different risk profile.

For a description of the current regime under Swiss banking laws as it applies to CS, see “—*Recent regulatory developments and proposals—Switzerland*” and “—*Regulatory framework—Switzerland—Resolution regime*” under “*Information on the Company—Regulation and Supervision*” of the Credit Suisse Annual Report 2014.

Risks related to Notes issued by CS

The Issuer may, without consent of the Noteholders, substitute the branch through which any Notes are issued

Under the terms of the Notes issued by CS, the Issuer may, without the consent of the Noteholders, make payment and fulfil any of its obligations in respect of the Notes through one of its other branches other than the initial designated branch.

Rights of the holders of Notes issued by CS may be adversely affected by FINMA’s broad statutory powers in the case of a restructuring proceeding in relation to CS, including its power to convert such Notes into equity and/or partially or fully write-down such Notes

Swiss banking laws provide FINMA with broad powers and discretion in the case of resolution procedures with respect to Swiss banks such as CS. In such resolution procedures, FINMA may require the conversion of Notes issued by CS into equity and/or a partial or full write-off of Notes issued by CS. In such case, holders of Notes issued by CS would lose all or some of their investment in such Notes. Where FINMA orders the conversion of Notes issued by CS into equity, the securities received may be worth significantly less than the Notes and may have a significantly different risk profile.

For a description of the current regime under Swiss banking laws as it applies to CS, see “*Recent regulatory developments and proposals – Switzerland*” and “*- Regulatory framework – Switzerland – Resolution regime*” under “*Information on the Company – Regulation and Supervision*” of the Credit Suisse Annual Report 2014.

Risks related to the terms of a particular issue of Notes

A range of Notes may be issued under the Programme. 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:

Notes subject to optional redemption by the Issuers

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant 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.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the 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.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable 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. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally

The Notes are not covered by any government compensation or insurance scheme and do 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 do not have the benefit of any government guarantee. The Notes are the obligations of the relevant Obligors only and Noteholders must solely look to the relevant Obligors for the performance of the relevant Obligors' obligations under the Notes. In the event of the insolvency of an Obligor, a Noteholder may lose all or some of its investment in the Notes.

Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Withholding under the EU Savings Tax Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Tax Directive**), EU Member States (**Member States**) are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24th March 2014, the Council of the European Union adopted a Council Directive (the **Amending Savings Directive**) amending and broadening the scope of the requirements described above. The Amending Savings Directive requires Member States to apply these new requirements from 1st January 2017, and if they were to take effect the changes would expand the range of payments covered by the EU Savings Tax Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments must be reported or subject to withholding, in particular where payments indirectly benefit an individual resident in a Member State or are made to (or secured for) an entity or legal arrangement effectively managed in a Member State that is not subject to effective taxation. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

The European Commission has published a proposal for a Council Directive repealing the EU Savings Tax Directive from 1st January 2016 (1st January 2017 in the case of Austria) (in each case subject to transitional arrangements). The proposal also provides that, if it is adopted, Member States will not be required to implement the Amending Savings Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, pursuant to the EU Savings Tax Directive or any law implementing or complying with, or introduced in order to conform to, the EU Savings Tax Directive, or required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to the EU Savings Tax Directive, or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements, neither the Issuer nor the Guarantor, nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Tax Directive or any law implementing or complying with or introduced in order to conform to such Directive.

Investors who are in any doubt as to their position or would like to know more should consult their professional advisers.

Proposed Amendment of Swiss Federal Withholding Tax Act

On 17th December 2014, the Swiss Federal Council issued draft legislation, which, if enacted, may require any paying agent in Switzerland to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a Note (including, as the case may be, a payment by CSG as Guarantor in respect of Notes issued by CSG Funding Guernsey under the Guarantee) to a beneficiary resident in Switzerland (subject to certain exceptions). If this legislation or similar legislation were enacted and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from a payment, neither the relevant Issuer, nor the Guarantor in respect of Notes issued by CSG Funding Guernsey nor a paying agent nor any other person would pursuant to the Terms and Conditions of the Notes be obliged to pay additional amounts with respect to any Notes as a result of the deduction or imposition of such withholding tax.

Final Foreign Withholding Taxes

Treaties on final withholding taxes of Switzerland with the United Kingdom and Austria (each a **Contracting State**) require a Swiss paying agent, as defined in the treaties, to levy a flat-rate final withholding tax (*Abgeltungssteuer*) at rates specified in the treaties on certain capital gains and income items (interest, dividends, other income items, all as defined in the treaties, deriving from assets, including the Notes and the Guarantee, as applicable, held in accounts or deposits with a Swiss paying agent by (i) an individual resident in a Contracting State or, (ii) if certain requirements are met, by a domiciliary company (*Sitzgesellschaft*), an insurance company in connection with a so-called insurance wrapper (*Lebensversicherungsmantel*) or other individuals if the beneficial owner is an individual resident in a Contracting State. The flat-rate tax withheld substitutes the ordinary income tax on the respective capital gains and income items, in the Contracting State where the individual is tax resident. In order to avoid the withholding of the flat-rate tax by the Swiss paying agent, such individuals may opt for a disclosure of the respective capital gains and income items to the tax authorities of the Contracting State where they are tax residents. If an amount of, or in respect of, such final withholding tax were to be deducted or withheld from a payment, neither the relevant Issuer, nor the Guarantor nor a paying agent nor any other person would pursuant to the conditions of the Notes be obliged to pay additional amounts with respect to any Notes as a result of the deduction or imposition of such final withholding tax.

U.S. Foreign Account Tax Compliance Act Withholding

Whilst the Notes are in global form and held within Euroclear Bank SA/NV or Clearstream Banking, société anonyme (together the **ICSDs**), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) will affect the amount of any payment received by the ICSDs (see “*Taxation—U.S. Foreign Account Tax Compliance Act*”). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from

which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The relevant Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the common depositary or common safekeeper for the ICSDs (as bearer or registered holder of the Notes, as the case may be) and the relevant Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an **IGA**) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

The Guarantee is based on English law in effect as at the date thereof. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of the Guarantee.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

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 per cent. in aggregate principal amount of the outstanding Notes giving notice in writing to the Agent at its specified office declaring all the Notes to be immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Agent. If holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes do not provide such notice to the Agent then, notwithstanding the occurrence of an Event of Default, the Notes will not become due and payable.

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:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the

investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

The market value of the Notes may be influenced by unpredictable factors

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

- (i) the creditworthiness of the relevant Obligor;
- (ii) supply and demand for the Notes, including inventory positions with any securities dealer; and
- (iii) economic, financial, political or regulatory events or judicial decisions that affect the relevant Issuer or the financial markets generally.

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

Exchange rate risks and exchange controls

The relevant Obligors will pay principal and interest on the Notes or make payments under the Guarantee, as the case may be, 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 (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) 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.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuers, the Guarantor or the Notes. The ratings 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 the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

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 determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Cautionary statement regarding forward-looking statements

This Base Prospectus contains or incorporates by reference statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, in the future the Issuers and the Guarantor, and others on their behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Group's plans, objectives 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 Obligors do 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. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access capital markets; (ii) market volatility and interest rate fluctuations and developments affecting interest rate levels; (iii) the strength of the global economy in general and the strength of the economies of the countries in which the Group conducts operations, in particular the risk of continued slow economic recovery or downturn in the U.S. or other developed countries in 2015 and beyond; (iv) the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets; (v) adverse rating actions by credit rating agencies in respect of the Group, sovereign issuers, structured credit products or other credit-related exposures; (vi) the Group's ability to achieve its strategic objectives, including improved performance, reduced risks, lower costs and more efficient use of capital; (vii) the ability of counterparties to meet their obligations to the Group; (viii) the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations; (ix) political and social developments, including war, civil unrest or terrorist activity; (x) the possibility of foreign exchange controls, expropriation, nationalisation or confiscation of assets in countries in which the Group conducts operations; (xi) operational factors such as systems failure, human error, or the failure to implement procedures properly; (xii) actions taken by regulators with respect to the Group's business and practices and possible resulting changes to the Group's business, organisation, practices and policies in countries in which the Group conducts operations; (xiii) the effects of changes in laws, regulations or accounting policies or practices in countries in which the Group conducts operations; (xiv) competition or changes in the Group's competitive position in geographic and business areas in which the Group conducts operations; (xv) the ability to retain and recruit qualified personnel; (xvi) the ability to maintain the Group's reputation and promote the Group's brands; (xvii) the ability to increase market share and control expenses; (xviii) technological changes; (xix) 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; (xx) acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; (xxi) the adverse resolution of litigation, regulatory proceedings and other contingencies; (xxii) the ability to achieve the Group's cost efficiency goals and other cost targets; and (xxiii) the Group's success at managing the risks involved in the foregoing.

The foregoing list of important factors is not exclusive; when evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Base Prospectus.

Risks relating to Notes denominated in Renminbi

Notes may be issued denominated in Renminbi (**Renminbi Notes**). An investment in Renminbi Notes involves particular risks, including:

Renminbi is not freely convertible and there are significant restrictions on remittance of Renminbi into and outside the PRC, which may adversely affect the liquidity of investments in Renminbi Notes

Renminbi is not freely convertible as of the date of this Base Prospectus. The government of the PRC (the **PRC Government**) continues to regulate conversion between Renminbi and foreign currencies despite significant reduction in the control by the PRC Government in recent years over trade transactions involving the import and export of goods and services, as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. Participating banks in Hong Kong and a number of other jurisdictions (the **Applicable Jurisdictions**) have been permitted to engage in the settlement of current account trade transactions in Renminbi.

On 13th October 2011, the People's Bank of China (the **PBoC**) promulgated the "Administrative Measures on Renminbi Settlement of Foreign Direct Investment" (the **PBoC FDI Measures**) as part of the implementation of the PBoC's detailed foreign direct investment (**FDI**) accounts administration system. The system covers almost all aspects in relation to FDI, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as Renminbi-denominated cross-border loans. On 14th June 2012, the PBoC further issued the implementing rules for the PBoC FDI Measures. Under the PBoC FDI Measures, special approval for FDI and shareholder loans from the PBoC, which was previously required, is no longer necessary. In some cases however, post-event filing with the PBoC is still necessary.

On 5th July 2013, the PBoC promulgated the "Circular on Policies related to Simplifying and Improving Cross-Border Renminbi Business Procedures," which sought to improve the efficiency of the cross-border Renminbi settlement process and facilitate the use of cross-border Renminbi settlement by banks and enterprises.

On 3rd December 2013, the Ministry of Commerce of the PRC (**MOFCOM**) promulgated the "Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment" (the **MOFCOM Circular**), which became effective on 1st January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM Circular, written approval from the appropriate office of MOFCOM and/or its local counterparts specifying "Renminbi Foreign Direct Investment" and the permitted capital contribution amount is required for each FDI transaction.

Unlike previous MOFCOM regulations on FDI, the MOFCOM Circular has also removed the approval requirement for foreign investors who intend to change the currency of their existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular clearly prohibits FDI funds from being used for any investments in securities and financial derivatives (except for investments in PRC listed companies by strategic investors) or for entrustment loans in the PRC.

As the MOFCOM Circular and the PBoC FDI Measures are relatively new circulars, they will be subject to interpretation and application by the relevant authorities in the PRC.

There is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under Renminbi Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the relevant Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. The PBoC has established a Renminbi clearing and settlement mechanism for participating banks in the Applicable Jurisdictions through settlement agreements with certain banks (each a **RMB Clearing Bank**) to act as the RMB clearing bank in the Applicable Jurisdictions. Notwithstanding these arrangements, the current size of Renminbi-denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in relation to cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. These banks are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the Renminbi trade position of banks outside the Applicable Jurisdictions that are in the same bank group of the participating banks concerned with their own trade position, and the relevant RMB Clearing Bank only has access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations in relation to cross-border trade settlements. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from foreign exchange transactions or conversion services. Where onshore liquidity support from the PBoC is not available, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the settlement agreements will not be terminated or amended so as to have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of investments in the Renminbi Notes. To the extent that the relevant Issuer is required to source Renminbi outside the PRC to service the Renminbi Notes, there is no assurance that the relevant Issuer will be able to source Renminbi on satisfactory terms, if at all.

Although the relevant Issuer's primary obligation is to make all payments with respect to Renminbi Notes in Renminbi, where a Renminbi Currency Event is specified in the applicable Final Terms or Pricing Supplement, in the event access to Renminbi becomes restricted to the extent that, by reason of RMB Inconvertibility, RMB Non-Transferability or RMB Illiquidity (each as defined in Condition 7.9), the relevant Issuer is unable to make any payment in respect of the Renminbi Note in Renminbi, the terms of such Renminbi Notes will permit the relevant Issuer to make payment in U.S. Dollars converted at the Spot Rate, all as provided in Condition 7.9. The value of these Renminbi payments in U.S. Dollar terms may vary with the prevailing exchange rates in the market place.

An investment in Renminbi Notes is subject to exchange rate risks

The value of the Renminbi against the U.S. Dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to Renminbi Notes will be made in Renminbi unless a RMB Currency Event is specified in the applicable Final Terms, and a RMB Currency Event occurs, in which case payment will be made in U.S. Dollars. As a result, the value of these Renminbi payments in U.S. Dollar or other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. Dollar or other foreign currencies, then the value of any investment in Renminbi Notes in terms of the U.S. Dollar or other applicable foreign currency will decline.

An investment in fixed rate Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. If a Renminbi Note carries a fixed interest rate, then the trading price of such Renminbi Notes will vary with the fluctuations in Renminbi interest rates. If an investor in Renminbi Notes tries to sell such Renminbi Notes, then it may receive an offer that is less than the amount invested.

Payments in respect of Renminbi Notes will be made to investors in the manner specified in the Conditions

Investors might be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong or such other RMB Settlement Centre(s) as may be specified in the applicable Final Terms or Pricing Supplement. All Renminbi payments to investors in respect of the Renminbi Notes will be made solely (a) for so long as the Renminbi Notes are represented by Global Notes held with the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, by transfer to a Renminbi bank account maintained in Hong Kong or any such other RMB Settlement Centre(s) in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures, or (b) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or such other RMB Settlement Centre(s) in accordance with prevailing rules

and regulations. Other than as described in Condition 7.9, the relevant Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

Restrictions on Non-exempt offers of Notes in Relevant Member States

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each Member State in relation to which the relevant Issuer has given its consent, as specified in the applicable Final Terms (each specified Member State a **Non-exempt Jurisdiction** and together the **Non-exempt Jurisdictions**). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the relevant Issuer's consent to the use of this Base Prospectus as provided under "Consent given in accordance with Article 3.2 of the Prospectus Directive" and provided such person complies with the conditions attached to that consent.

Save as provided above, none of the Issuers, the Guarantor nor any Dealer has authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for an Issuer, the Guarantor or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of a Non-exempt Offer of such Notes, the relevant Issuer and, in the case of Guaranteed Notes, the Guarantor accept responsibility, in each of the Non-exempt Jurisdictions, for the content of this Base Prospectus in relation to any person (an Investor) who purchases any Notes in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "Consent" and "Common Conditions to Consent" below.

None of the Issuers, the Guarantor or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, none of the Issuers nor the Guarantor has authorised the making of any Non-exempt Offer by any offeror and the Issuers and the Guarantor have not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuers and the Guarantor is unauthorised and none of the Issuers, the Guarantor nor any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

Consent

In connection with each Tranche of Notes and subject to the conditions set out below under "Common Conditions to Consent":

Specific consent

- (a) each of the relevant Issuer and, in the case of Guaranteed Notes, the Guarantor consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes by:
 - (i) the relevant Dealer(s) or Manager(s) specified in the applicable Final Terms;
 - (ii) any financial intermediaries specified in the applicable Final Terms;

- (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website of CS and CSG (www.credit-suisse.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

General consent

- (b) if (and only if) Part B of the applicable Final Terms specifies “General Consent” as “Applicable”, each of the relevant Issuer and, in the case of Guaranteed Notes, the Guarantor hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by any other financial intermediary which satisfies the following conditions:
 - (i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC); and
 - (ii) it accepts the relevant Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets completed with the relevant information) (the **Acceptance Statement**):

*“We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by [insert relevant Issuer] (the **Issuer**). In consideration of the Issuer [and Credit Suisse Group AG (the **Guarantor**)] offering to grant [its/their] consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [[the United Kingdom] [and] [the Netherlands] [and] [Ireland] [and] [Luxembourg]] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer [and the Guarantor] in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly.”*

The **Authorised Offeror Terms**, being the terms to which the relevant financial intermediary agrees in connection with the use of this Base Prospectus, are that the relevant financial intermediary:

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:
 - I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor;
 - II. comply with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer;
 - III. ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
 - IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
 - V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
 - VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer, the relevant Issuer and the Guarantor (in the case of

Guaranteed Notes) or directly to the appropriate authorities with jurisdiction over the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and/or the relevant Dealer in order to enable the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and/or the relevant Dealer;

- VII. ensure that it does not, directly or indirectly, cause the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Dealer to breach any Rule or subject the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- VIII. immediately inform the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
- IX. comply with the conditions to the consent referred to under “*Common conditions to consent*” below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;
- X. make available to each potential Investor in the Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer and/or the Guarantor (in the case of Guaranteed Notes) for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus and the applicable Final Terms;
- XI. if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer and/or the Guarantor (in the case of Guaranteed Notes) for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the relevant Issuer and the Guarantor (in the case of Guaranteed Notes), that such financial intermediary is solely responsible for such communication and that none of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Dealer (as applicable), use the legal or publicity names of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the relevant Issuer as issuer of the relevant Notes and, in the case of Guaranteed Notes, the Guarantor as guarantor of the relevant Guaranteed Notes on the basis set out in this Base Prospectus;
- XII. ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- XIII. co-operate with the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) upon written request from the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Dealer:
 - (i) in connection with any request or investigation by any regulator in relation to the Notes, the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Dealer; and/or

- (ii) in connection with any complaints received by the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and/or the relevant Dealer relating to the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or
- (iii) which the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

- XIV. during the period of the initial offering of the Notes: (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;
 - XV. either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules; and
- (B) agrees and undertakes to indemnify each of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the relevant Dealer; and
- (C) agrees and accepts that:
- I. the contract between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the financial intermediary formed upon acceptance by the financial intermediary of the offer by the relevant Issuer and the Guarantor (in the case of Guaranteed Notes) to use this Base Prospectus with the consent of the relevant Issuer and the Guarantor (in the case of Guaranteed Notes) in connection with the relevant Non-exempt Offer (the **Authorised Offeror Contract**), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
 - II. subject to (IV) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a **Dispute**) and the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the financial intermediary submit to the exclusive jurisdiction of the English courts;

- III. for the purposes of (C)(II) and (IV), the financial intermediary waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
- IV. to the extent allowed by law, the Issuer, the Guarantor (in the case of Guaranteed Notes) and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and
- V. each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) above are together the **Authorised Offerors** and each an **Authorised Offeror**.

Any Authorised Offeror falling within (b) above who meets the conditions set out in (b) and the other conditions stated in “Common Conditions to Consent” below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Common Conditions to Consent

The conditions to the consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies “*General Consent*” as “*Applicable*”) that such consent:

- (i) is only valid during the Offer Period specified in the applicable Final Terms; and
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in one or more of the United Kingdom, the Netherlands, Ireland and Luxembourg, as specified in the applicable Final Terms.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

The only relevant Member States which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any relevant Member States are so specified) as indicated in (ii) above, will be the United Kingdom, the Netherlands, Ireland and Luxembourg, and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in the United Kingdom, the Netherlands, Ireland and Luxembourg, as specified in the applicable Final Terms, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Dealer to publish or supplement a prospectus for such offer. Note that Member States where non-exempt offers are expected to be made must be set out in the Base Prospectus

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUERS, THE GUARANTOR AND ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated in the applicable Final Terms, no action has been taken by the Issuers, the Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and Luxembourg), Guernsey, Australia, Singapore, Canada and Japan, see “*Subscription and Sale*”.

There is no specific category of potential investor to which the Notes may be offered. Instead, the investors to which any such Non-exempt Offer is made are all those investors in each Non-exempt Jurisdiction to which that Non-exempt Offer is made by a Dealer or an Authorised Offeror.

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 or any applicable supplement;
- (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 where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) 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 legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) 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 Notes under any applicable risk-based capital or similar rules.

GENERAL DESCRIPTION OF THE PROGRAMME

The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the Summary and 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 relevant Issuer, and in the case of Guaranteed Notes, the Guarantor, and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a supplement to the Base Prospectus will be published.

This Description constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive (the **Prospectus Directive**).

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Description.

Issuers:	Credit Suisse AG, acting through its Zurich head office or such branch as is designated in the applicable Final Terms. Credit Suisse Group Funding (Guernsey) Limited. Credit Suisse Group AG.
Guarantor:	In the case of Guaranteed Notes, Credit Suisse Group AG.
Description:	Euro Medium Term Note Programme.
Arranger:	Credit Suisse Securities (Europe) Limited.
Dealers:	Credit Suisse Securities (Europe) Limited and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the following restrictions applicable at the date of this Base Prospectus. Notes issued by CSG Funding Guernsey and CSG and having a maturity of less than one year. Notes issued by CSG Funding Guernsey and CSG and having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.
Agent for Notes other than Notes listed on the SIX Swiss Exchange:	BNP Paribas Securities Services, Luxembourg Branch.
Swiss Agent for Notes listed on the SIX Swiss Exchange:	Credit Suisse AG, Zurich.
Registrar:	BNP Paribas Securities Services, Luxembourg Branch.
Programme Size:	The Programme is unlimited in amount.

Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche will be completed in the applicable Final Terms.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities (if any) as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form, registered form or uncertificated form. Each Issuer may issue Bearer Notes in either NGN or CGN form or, in the case of Bearer Notes (i) which will be listed on the SIX Swiss Exchange only or (ii) denominated in Swiss Francs (Swiss Franc Notes), in the form of a permanent Global Note (Swiss Global Note) which will be deposited with SIX SIS AG, Olten, Switzerland (SIS) or any other clearing system approved by the SIX Swiss Exchange. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> . Registered Notes may also be held under the NSS. Notes may be issued in uncertificated form (Uncertificated Notes). Uncertificated Notes (i) which will be listed on the SIX Swiss Exchange only or (ii) which are denominated in Swiss Francs (Swiss Franc Uncertificated Notes) constitute Swiss uncertificated notes (Swiss Uncertificated Notes) and will be entered into the main register (<i>Hauptregister</i>) of the Intermediary. Bearer Notes represented by a Swiss Global Note and Swiss Uncertificated Notes may constitute Intermediated Securities.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant 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 relevant Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of a reference rate set out in the applicable Final Terms <p>The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p>
Other provisions in relation to Floating Rate Notes:	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption: The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to any 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 relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to any such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

Notes issued by CSG Funding Guernsey and CSG and having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “*Certain Restrictions—Notes issued by CSG Funding Guernsey and CSG and having a maturity of less than one year*” above.

Substitution: CSG Funding Guernsey may at any time, without the consent of the Noteholders, substitute the Guarantor for itself for all purposes under the Notes upon giving the requisite notice to the Noteholders and provided that certain conditions are fulfilled.

CS may at any time, without the consent of the Noteholders change the branch through which payments under the Notes are made, and obligations fulfilled and rights exercised from the designated branch to one of its other branches upon giving the requisite notice to the Noteholders and provided that certain conditions are fulfilled.

Restructuring Issuer Substitution, Post-Restructuring Exchange, Swiss Resolution Power, Restructuring Protective Measures and Suspension Period:

Restructuring Issuer Substitution

Upon the opening of restructuring proceedings within the meaning of article 28 et. seq. of the Swiss Federal Act of 8th November 1934 on Banks and Savings Banks, as may be amended from time to time (the **Swiss Banking Act**) and article 40 et. seq. of the Ordinance of 30th August 2012 of the Swiss Financial Market Supervisory Authority FINMA (FINMA) on the Insolvency of Banks and Securities Dealers, as may be amended from time to time (**Restructuring Proceedings**) with respect to CS (a **Bank Restructuring Event**) or the Guarantor (a **Guarantor Restructuring Event** and, together with any Bank Restructuring Event, each a **Restructuring Event**), CSG Funding Guernsey will, without the consent of the Noteholders, automatically substitute the Guarantor for itself for all purposes under the Notes (such substitution, a **Restructuring Issuer Substitution**). The Guarantor has undertaken in the Guarantee that immediately upon a Restructuring Issuer Substitution it shall be bound by the Terms and Conditions as the principal debtor under the Notes in place of CSG Funding Guernsey without the need for any further action to be taken or thing to be done. Upon such substitution, CSG Funding Guernsey shall be released from its obligations under the Notes and the Guarantor shall be substituted for CSG Funding Guernsey under the Notes with the same effect as if the Guarantor had been named as the Issuer in the Terms and Conditions, and the Guarantee will cease to apply to the Notes.

Post-Restructuring Exchange

Upon the publication by FINMA or any other authority in Switzerland that is competent under Swiss law at the relevant time to exercise any relevant statutory power during Restructuring Proceedings (a **Swiss Resolution Power**) or to order any relevant protective measure pursuant to article 26 of the Swiss Banking Act (a **Protective Measure**) (FINMA or such authority, a **Swiss Resolution Authority**) of the notice that the Guarantor Restructuring Proceedings have been completed or, if the Restructuring Event occurred as a result of Bank Restructuring Proceedings only, and no Guarantor Restructuring Event has since occurred, the notice that the Bank Restructuring Proceedings have been completed (a **Completion Event**), the Guarantor as issuer will give the requisite notice of such Completion Event to the Noteholders and if (i) and to the extent that, the Notes have not been fully written-down and/or converted into equity of the Guarantor and (ii) the Guarantor as issuer is subject to Swiss withholding tax in respect of payments on the Notes (**Swiss Withholding Tax**), then the Guarantor shall mandatorily exchange all of the Notes then outstanding in full for a like principal amount of New Notes (as defined below) on a one-for-one basis (such exchange, a **Post-Restructuring Exchange**) by (a) redeeming the Notes through the delivery of notes (the **New Notes**) in lieu of cash to the Noteholders, which New Notes will (i) be issued by CSG Funding Guernsey with the benefit of a guarantee from the Guarantor on similar terms to the Guarantee, (ii) otherwise have the same terms and conditions as the Notes at the time of the Post-Restructuring Exchange and (iii) have an aggregate principal amount equal to that of the Notes outstanding on the date of the Post-Restructuring Exchange and (b) paying any accrued and unpaid interest on the Notes (but only to the extent that such interest has not been written-down and cancelled or converted into equity of the Guarantor in connection with the relevant Guarantor Restructuring Proceedings). Interest on the New Notes will accrue from (and including) the issue date of the New Notes. If at the time of the Completion Event, the Guarantor as issuer is not subject to Swiss Withholding Tax, the Guarantor may, but will not be required to, exchange and redeem the Notes pursuant to a Post-Restructuring Exchange.

Swiss Resolution Power and Restructuring Protective Measures

By its acquisition of the Notes, each Noteholder (including each beneficial owner) is deemed to have acknowledged, agreed to be bound by and consented to the exercise of any Swiss Resolution Power with respect to the Guarantor that results in the write-down and cancellation and/or conversion into equity of the Guarantor 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 Noteholder (including each beneficial owner) is deemed to have acknowledged, agreed to be bound by and consented to the ordering of any Protective Measures with respect to the Guarantor ordered or confirmed upon the opening of or during any Guarantor 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 Noteholder (including each beneficial owner) is further deemed to acknowledge, agree and consent that its rights are subject to, and if necessary, will be altered without such Noteholder's or beneficial owner's consent, so as to give effect to any such exercise of any Swiss Resolution Power or ordering of Restructuring Protective Measures.

By its acquisition of the Notes, each Noteholder (including each beneficial owner) is further deemed to have automatically and irrevocably waived its right to claim or receive and will not have any rights against CSG Funding Guernsey or the Guarantor 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 Guarantor 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 Guarantor 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 Noteholder (including each beneficial owner) is deemed to have agreed, 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 Guarantor during such Suspension Period).

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions—Notes issued by CSG Funding Guernsey and CSG and having a maturity of less than one year*” above, and save that the minimum denomination of each Note will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

- (1) All of the information in the Credit Suisse Annual Report 2014 on Form 20-F (the **Credit Suisse Annual Report 2014**) (which contains audited consolidated financial statements for CSG and CS as of 31st December 2014 and 2013, and for each of the years in the three-year period ended 31st December 2014, and audited financial statements for CSG and CS as of and for the year ended 31st December 2014 and the auditors' reports in respect thereof) identified in the following cross-reference list is incorporated by reference in, and forms part of, this Base Prospectus (any information not listed on the cross-reference list but included in the Credit Suisse Annual Report 2014 is not incorporated by reference and is either not relevant for the investor or covered in another part of the Base Prospectus):

		<i>The page numbers below refer to the Credit Suisse Annual Report 2014</i>
Key metrics.....		Not paginated
I.	Information on the company	page 11 (this is a section heading)
	Credit Suisse at a glance.....	page 12
	Strategy	pages 13 – 15
	Our businesses	pages 16 – 23
	Organizational and regional structure.....	pages 24 – 25
	Regulation and supervision	pages 26 – 38
	Risk factors.....	pages 39 – 46
II.	Operating and financial review	page 47 (this is a section heading)
	Operating environment.....	pages 48 – 50
	Credit Suisse.....	pages 51 – 58
	Core Results	pages 59 – 66
	Private Banking & Wealth Management.....	pages 67 – 79
	Investment Banking.....	pages 80 – 86
	Corporate Center	pages 87 – 89
	Assets under management	pages 90 – 92
	Critical accounting estimates.....	pages 93 – 98
III.	Treasury, Risk, Balance sheet and Off-balance sheet	page 99 (this is a section heading)
	Liquidity and funding management.....	pages 100 – 107
	Capital management	pages 108 – 125
	Risk management	pages 126 – 160
	Balance sheet, off-balance sheet and other contractual obligations.	pages 161 – 164
IV.	Corporate Governance and Compensation	page 165 (this is a section heading)
	Corporate Governance.....	pages 166 – 195
	Compensation.....	pages 196 – 228
V.	Consolidated financial statements—Credit Suisse Group.....	page 229 (this is a section heading)
	Report of the Independent Registered Public Accounting Firm*.....	page 231
	Consolidated statements of operations	page 233
	Consolidated statements of comprehensive income	page 233
	Consolidated balance sheets.....	pages 234-235
	Consolidated statements of changes in equity	pages 236-237
	Consolidated statements of cash flows.....	pages 238 – 239
	Supplemental cash flow information	page 239
	Notes to the consolidated financial statements	pages 240 – 374
	Controls and procedures.....	page 375
	Report of the Independent Registered Public Accounting Firm**	page 376

		<i>The page numbers below refer to the Credit Suisse Annual Report 2014</i>
VI.	Parent company financial statements—Credit Suisse Group	page 377 (this is a section heading)
	Report of the Statutory Auditor	pages 379 – 380
	Parent company financial statements	pages 381 – 382
	Notes to the financial statements	pages 383 – 386
	Proposed appropriation of retained earnings and capital distribution	page 387
	Report on the conditional increase of share capital	page 388
VII.	Consolidated financial statements—Credit Suisse (Bank)	page 389 (this is a section heading)
	Report of the Independent Registered Public Accounting Firm*	page 391
	Consolidated statements of operations	page 393
	Consolidated statements of comprehensive income	page 393
	Consolidated balance sheets	pages 394 – 395
	Consolidated statements of changes in equity	pages 396 – 397
	Consolidated statements of cash flows	pages 398 – 399
	Supplemental cash flow information	page 399
	Notes to the consolidated financial statements	pages 400 – 474
	Controls and procedures	page 475
	Report of the Independent Registered Public Accounting Firm**	page 476
VIII.	Parent company financial statements—Credit Suisse (Bank)	page 477 (this is a section heading)
	Report of the Statutory Auditor	pages 479 – 480
	Financial review	page 481
	Parent company financial statements	pages 482 – 484
	Notes to the financial statements	pages 485 – 493
	Proposed appropriation of retained earnings and distribution from general reserves	page 494
IX.	Additional information	page 495 (this is a section heading)
	Statistical information	pages 496 – 514
	Other information	page 515 – 520
Appendix		page A-1 (this is a section heading)
	Selected five-year information	pages A-2 – A-3
	List of abbreviations	pages A-4 – A-5
	Glossary	pages A-6 – A-9
	Investor information – Foreign currency translation rates	page A-11
	Financial calendar and contacts	page A-12
	Cautionary statement regarding forward-looking information	Not paginated

* Report of the Independent Registered Public Accounting Firm relating to consolidated financial statements

** Report of the Independent Registered Public Accounting Firm relating to internal control over financial reporting.

- (2) The Form 6-K of CS dated 21st April 2015, including the Credit Suisse Earnings Release 1Q15 exhibited thereto (the **Form 6-K dated 21st April 2015**).

All of the information in the Form 6-K dated 21st April 2015 identified in the following cross-reference list is incorporated by reference in, and forms part of, this Base Prospectus (any information not listed on the cross-reference list but included in the Form 6-K dated 21st April 2015 is not incorporated by reference and is either not relevant for the investor or covered in another part of the Base Prospectus):

	<i>The page numbers below refer to the Form 6-K dated 21st April 2015</i>
Cover Page	page 1
Introduction	page 2

	<i>The page numbers below refer to the Form 6-K dated 21st April 2015</i>
Selected financial data	page 3-4
Operating and financial review and prospects	page 5
Exhibits	page 6
Signatures	page 7
Earnings Release	<i>The page numbers below refer to the Credit Suisse Earnings Release 1Q15 exhibited to the Form 6-K dated 21st April 2015</i>
Earnings Release	
Key metrics	page 2
Core Results summary	pages 6-7
Private Banking & Wealth Management	pages 8-14
Investment Banking	pages 15-18
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Important information	page 22
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Credit Suisse	page 23
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Core Results	page 25
Core Results – strategic and non-strategic results	page 26
Core Results – strategic results	page 26
Core Results – non-strategic results	page 27
Private Banking & Wealth Management	pages 27-28
Private Banking & Wealth Management – strategic results and non-strategic results	page 28
Private Banking & Wealth Management – strategic results	page 29
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Corporate & Institutional Clients	page 31
Asset Management	page 32
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Assets under management – Group	page 37
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BIS statistics – Group	page 38
CET1 capital movement – Group	page 39
Risk-weighted asset movement by risk type – Group	page 39
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Swiss statistics – Group	page 40
Swiss leverage metrics – Group	page 40
One-day, 98% risk management VaR (CHF)	page 40
Consolidated statements of operations	page 41
Consolidated balance sheets	page 42
Consolidated statements of changes in equity	page 43
Earnings per share	page 44
Relationship between total shareholders' equity, tangible shareholders' equity and regulatory capital	page 45
Regulatory capital allocation	page 45
Cautionary statement regarding forward-looking information	page 46

- (3) The Form 6-K of CS dated 30th April 2015, including the Credit Suisse Financial Report 1Q15 (the **Credit Suisse Financial Report 1Q15**) exhibited thereto (which contains the unaudited condensed consolidated financial statements of CSG as of 31st March 2015 and 2014 and for the three-month periods then ended) (the **Form 6-K dated 30th April 2015**).

All of the information in the Credit Suisse Financial Report 1Q15 exhibited to the Form 6-K dated 30th April 2015 identified in the following cross-reference list is incorporated by reference in, and forms part of, this Base Prospectus (any information not listed on the cross-reference list but included in the Credit Suisse Financial Report 1Q15 is not incorporated by reference and is either not relevant for the investor or covered in another part of the Base Prospectus):

	<i>The page numbers below refer to the Credit Suisse Financial Report 1Q15 exhibited to the Form 6-K dated 30th April 2015</i>
Key metrics	Not paginated
Table of Contents	Not paginated
Credit Suisse at a glance	Not paginated
I. Credit Suisse results	(this is a section heading)
Operating environment	pages 6-8
Credit Suisse	pages 9-12
Core Results.....	pages 13-19
Private Banking & Wealth Management.....	pages 20-31
Investment Banking.....	pages 32-37
Corporate Center	pages 38-39
Assets under management	pages 40-42
II. Treasury, risk, balance sheet and off-balance sheet	(this is a section heading)
Liquidity and funding management	pages 44-47
Capital management.....	pages 48-62
Risk management.....	pages 63-72
Balance sheet and off-balance sheet.....	pages 73-74
III. Condensed consolidated financial statements - unaudited	(this is a section heading)
Report of the Independent Registered Public Accounting Firm.....	page 77
Condensed consolidated financial statements - unaudited, including:	pages 79-85
Consolidated statements of operations (unaudited).....	page 79
Consolidated statements of comprehensive income (unaudited)	page 79
Consolidated balance sheets (unaudited).....	pages 80-81
Consolidated statements of changes in equity (unaudited)	pages 82-83
Consolidated statements of cash flows (unaudited)	pages 84-85
Supplemental cash flow information (unaudited)	page 85
Notes to the condensed consolidated financial statements - unaudited.....	pages 86-157
List of abbreviations.....	page 158
Financial calendar and contacts.....	page 160
Foreign currency translation rates	page 160
Cautionary statement regarding forward-looking information.....	page 161

- (4) The Form 6-K of CSG and CS dated 24th April 2015 (the **Form 6-K dated 24th April 2015**).

All of the information in the Form 6-K dated 24th April 2015 identified in the following cross-reference list is incorporated by reference in, and forms part of, this Base Prospectus (any information not listed on the cross-reference list but included in the Form 6-K dated 24th April 2015 is not incorporated by reference and is either not relevant for the investor or covered in another part of the Base Prospectus):

	<i>The page numbers below refer to the Form 6-K dated 24th April 2015</i>
Annual General Meeting of Credit Suisse Group AG: All Proposals Put Forward By the Board of Directors Approved	page 3

*The page numbers below
refer to the Form 6-K dated
24th April 2015*

- | | |
|--|-----------|
| Distribution against Reserves from Capital Contributions (first two paragraphs only) | page 3 |
| Increase in Authorized Capital for Employee Shares | page 3 |
| Elections to the Board of Directors | page 4 |
| Re-Election of the Members of the Compensation Committee | page 4 |
| Approval of the Compensation of the Board of Directors and the Executive Board | page 4 |
| Consultative Vote on the 2014 Compensation Report | page 4 |
| Credit Suisse AG (first paragraph only) | page 5 |
| Cautionary statement regarding forward-looking information | pages 5-7 |
- (5) The articles of association of each of CSG and CS (in each case in (a) the original German language version and (b) an English translation thereof) are incorporated by reference herein by reference and are available on the website at www.credit-suisse.com (these are given for information purposes only and are not required by the relevant schedules of European Commission Regulation 809/2004, as amended (the **Prospectus Regulation**)).
- (6) The articles of incorporation of CSG Funding Guernsey are incorporated by reference herein and are available for inspection from its registered office at Helvetia Court, South Esplanade, St. Peter Port, Guernsey GY1 3WF (these are given for information purposes only and are not required by the relevant schedules of the Prospectus Regulation).
- (7) The terms and conditions of the notes contained in the previous Base Prospectus relating to the Programme dated 25th February 2015, pages 91 to 121 (inclusive).

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and the Guarantor and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained, free of charge, from CS, Paradeplatz 8, CH-8001 Zurich, the registered office of the Issuers and from the specified offices of the Paying Agents for the time being and are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of CS and CSG (www.credit-suisse.com). A copy of the documents filed by the Guarantor and CS with the SEC may also be obtained either on the SEC's website at www.sec.gov at the SEC's public reference room or on the website of CS and CSG at http://www.credit-suisse.com/investors/en/sec_filings.jsp. Information contained on the website of CS and CSG is not incorporated by reference in this Base Prospectus.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, registered form, without interest coupons attached, or uncertificated form. Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Bearer Notes

Each Tranche of Bearer Notes will initially be issued in the form of a temporary bearer global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent bearer global note (a **Permanent Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (the **Swiss Global Note** and, together with the Temporary Bearer Global Note and the Permanent Bearer Global Note, the **Bearer Global Notes**) which will:

- (i) (except in the case of a Swiss Global Note), if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**);
- (ii) (except in the case of a Swiss Global Note), if the Bearer Global Notes are not intended to be issued in NGN form (such Bearer Global Notes being **CGNs**), be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg; or
- (iii) in the case of Swiss Global Notes, be deposited with SIS or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIS or any such other intermediary, the **Intermediary**) on or prior to the original issue date of the Tranche. Once the Swiss Global Note has been deposited with the Intermediary and the relevant interests in the Swiss Notes entered into the accounts of one or more participants of the Intermediary, the Bearer Notes represented thereby will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**).

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Bearer Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is issued in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Bearer Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the

Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is issued in CGN form) without any requirement for certification.

Payments of principal, interest (if any) or any other amounts on a Swiss Global Note will be made through the Intermediary without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 11) has occurred and is continuing or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 17 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

In the case of Bearer Notes represented by a Swiss Global Note, each holder of the Bearer Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Note to the extent of his claim against the Issuer, provided that for so long as the Swiss Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended.

No holder of the Bearer Notes represented by a Swiss Global Note will at any time have the right to effect or demand the conversion of the Swiss Global Note representing such Bearer Notes into, or the delivery of, definitive Bearer Notes or Notes in uncertificated form.

No physical delivery of the Bearer Notes represented by a Swiss Global Note shall be made unless and until definitive Bearer Notes shall have been printed. Bearer Notes may only be printed, in whole, but not in part, if the Swiss Agent determines, in its sole discretion, that the printing of the definitive Bearer Notes is necessary or useful or if the presentation of definitive Bearer Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders. Should the Swiss Agent so determine, it shall provide for the printing of definitive Bearer Notes without cost to the holders of the Bearer Notes. If printed, the definitive Bearer Notes shall be executed by affixing thereon the facsimile signatures of two authorised officers of the Issuer. In the case definitive Bearer Notes are delivered, the Swiss Global Note will immediately be cancelled by the Swiss Agent and the definitive Bearer Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer Notes in such holders' securities accounts.

However, if specified in the applicable Final Terms, the following shall be applicable to Bearer Notes represented by a Swiss Global Note: No physical delivery of the Bearer Notes represented by a Swiss Global Note shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Swiss Agent determines, in its sole discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. If printed, individually certificated Notes will not be issued in bearer form but exclusively in registered form for U.S. tax purposes, whereby, inter alia, title will pass exclusively by registration of the Noteholder in a register of the Noteholders (the **Register**) to be established and maintained by a registrar (the **Swiss Registrar**) appointed by, and acting on behalf of, the Issuer after consultation with the Swiss Agent and duly notified to the Noteholders in accordance with Condition 17 of the Terms and Conditions. In the case of delivery of the individually certificated Notes, the Swiss Global Note will immediately be cancelled by the Issuer and the individually certificated Notes shall be delivered to the Noteholders, who for this purpose need to be registered in the Register, against cancellation of the Intermediated Securities in their respective securities accounts. Printed individually certificated Notes shall not be included in the records of the Intermediary or any other clearing system or any other intermediary (*Verwahrungsstelle*) and, therefore shall not constitute Intermediated Securities. The registration of a new Noteholder by the Swiss Registrar will only occur upon presentation of the relevant individually certificated Note at the specified office

of the Swiss Registrar or the Swiss Agent. No transfer of a Note will be valid unless and until entered into the Register. A Note may be registered only in the name of and transferred to a specified person.

If the Final Terms so provide, the conversion of the Swiss Global Note into definitive Notes or Notes in uncertificated form is excluded. Neither the relevant Issuer, the Noteholders, the Swiss Agent nor any other party shall, at any time, have the right to effect or demand the conversion of the Swiss Global Note into, or the delivery of, definitive Notes or Notes in uncertificated form.

The following legend will appear on all Bearer Notes (other than Temporary Global Notes) and interest coupons relating to such Bearer Notes where TEFRA D is specified in the applicable Final Terms:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or SIS, as the case may be. In the case of Bearer Notes represented by a Swiss Global Note, for so long as the Swiss Global Note remains deposited with the Intermediary, such Bearer Notes may only be transferred by the entry of the transferred Bearer Notes in a securities account of the transferee.

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form (a **Registered Global Note**). Registered Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, respectively. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7.4) as the registered holder of the Registered Global Notes. None of the Issuers, the Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 17 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Uncertificated Notes

Notes may be issued in uncertificated form (**Uncertificated Notes**). Uncertificated Notes (i) which will be listed on the SIX Swiss Exchange only or (ii) which are denominated in Swiss Francs (**Swiss Franc Uncertificated Notes**) constitute Swiss uncertificated notes (**Swiss Uncertificated Notes**). Each Tranche of Swiss Uncertificated Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Swiss Uncertificated Notes are registered in the main register of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Swiss Uncertificated Notes will constitute Intermediated Securities.

So long as the Swiss Uncertificated Notes constitute Intermediated Securities, they may only be transferred by the entry of the transferred Swiss Uncertificated Notes in a securities account of the transferee.

No holders of the Swiss Uncertificated Notes will at any time have the right to effect or demand the conversion of the Swiss Uncertificated Notes into, or the delivery of, a Global Bearer Note or definitive Bearer Notes.

No physical delivery of the Swiss Uncertificated Notes shall be made. However, if specified in the applicable Final Terms, the following shall be applicable to Swiss Uncertificated Notes: No physical delivery of the Swiss Uncertificated Notes shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Intermediary goes out of business without a successor.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

In addition, the Swiss Agent shall arrange that, where a further Tranche of Notes represented on issue by a Swiss Global Note or of Swiss Uncertificated Notes is issued which is intended to form a single Series with an existing Tranche of Notes so represented or of Swiss Uncertificated Notes, the Notes of such further Tranche shall be assigned a Swiss Securities Number and ISIN which are different from the Swiss Securities Number and ISIN assigned to Notes of any other Tranche of the same Series until such time as the further Tranche does form a single Series with the existing Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of or, as the case may be, registered in the name of a common nominee of Euroclear and/or Clearstream, Luxembourg (or, as the case may be, a nominee of the common safekeeper) each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In the case of Bearer Notes represented by a Swiss Global Note or Swiss Uncertificated Notes, the records of the Intermediary will determine the nominal amount of Notes represented by that Swiss Global Note and held by or through each participant in the Intermediary. The holders of such Notes will be the persons holding such Notes in a securities account (*Effektenkonto*) which is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such Notes for their own account in a securities account (*Effektenkonto*) which is in their name, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly, including in the context of Swiss Global Notes deposited with the Intermediary.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or SIS shall, whenever the context so permits except in relation to Notes issued in NGN form or held under the new safekeeping structure for registered global securities (**NSS**), be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or SIS, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg and/or SIS on and subject to the terms of a deed of covenant (the **Deed of Covenant**) made by each Issuer and dated 13th May 2015.

The Issuers and the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event a new Base Prospectus or a supplement to the Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than EUR100,000 (or its equivalent in another currency).

[Date]

[Credit Suisse Group Funding (Guernsey) Limited/Credit Suisse AG, acting through its
[Zurich head office][• branch]/Credit Suisse Group AG]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by Credit Suisse Group AG]
under the
Euro Medium Term Note Programme

Part A—CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13th May 2015 [, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**), which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. An issue specific summary in relation to the Notes is annexed to these Final Terms. The Base Prospectus is available for viewing at the registered office of the Issuer and on the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from the specified office of the Agent.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [25th February 2015] (the **Original Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 13th May 2015[, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus and are attached hereto. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. An issue specific summary in relation to the Notes is annexed to these Final Terms. Copies of the Base Prospectus are available for viewing at the registered office of the Issuer and on the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from the specified office of the Agent.

[The Base Prospectus, together with the Final Terms, constitutes the listing prospectus with respect to the Notes described herein for the purposes of the listing rules of the SIX Swiss Exchange.]

(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.)

(If the Notes are issued by CSG Funding Guernsey or CSG and have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.)

- | | | | |
|----|-----|--|---|
| 1. | (a) | Series Number: | [] |
| | (b) | Tranche Number: | [] |
| | (c) | Date on which the 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/exchange of the Temporary Global Note for interests in the |

2.	Specified Currency or Currencies:	[]
3.	Aggregate Nominal Amount:	
	(a) Series:	[]
	(b) Tranche:	[]
4.	Issue Price:	[] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
5.	(a) Specified Denominations: <i>(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)</i>	[] <i>(N.B. The minimum denomination for an issue of Notes (i) admitted to trading on a European Economic Area exchange and (ii) offered in the European Economic Area in circumstances where a prospectus is required under the Prospectus Directive is EUR 1,000 (or equivalent in another currency). If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the EUR 1,000 minimum denomination (or equivalent in another currency) is not required.)</i>
	(b) Calculation Amount: <i>(Applicable to Notes in definitive form.)</i>	[] <i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)</i>
6.	(a) Issue Date:	[]
	(b) Interest Commencement Date:	[/Issue Date/Not Applicable]
		<i>(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)</i>
7.	Maturity Date:	[Specify date or for Floating rate notes - Interest Payment Date falling in or nearest to [specify month and year]] ¹
8.	Interest Basis:	[[] per cent. Fixed Rate] [[[] [] month LIBOR/EURIBOR/SIBOR/BBSW/CDOR/CNH HIBOR/BKBM/HIBOR/STIBOR/NIBOR] +/-[]

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- per cent.
Floating Rate]
[Zero Coupon]
(further particulars specified below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100/] per cent. of their nominal amount
- (N.B. *On the Maturity Date the Notes must be redeemed at an amount that is at least 100 per cent. of their nominal amount*)
10. Change of Interest Basis: [For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [13/14] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [13/14] applies] [Not Applicable]]
11. Put/Call Options: [Investor Put]
[Issuer Call]
[Not Applicable]
[(further particulars specified below)]
12. (a) Guarantee: [Applicable/Not Applicable]
- (b) [Date [Board] approval for issuance of Notes obtained: [] [and []], respectively]
[Not Applicable]
- (N.B. *Required in case of Notes listed on SIX Swiss Exchange; otherwise only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date/[]²
- (N.B. *This will need to be amended in the case of irregular coupons*)
- (c) Fixed Coupon Amount(s): [] per Calculation Amount³
(Applicable to Notes in definitive form.)

² For certain Renminbi denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: “provided that if any Interest Payment Date falls on a day which is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.”

³ For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: “Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005, being rounded upwards.”

- (d) Broken Amount(s): ☐ per Calculation Amount, payable on the Interest Payment Date falling ☐ [in/on] ☐ [Not Applicable]
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: ☐ [30/360] ☐ [Actual/Actual (ICMA)] ☐ [Actual/365 (Fixed)⁴]
- (f) Determination Date(s): ☐ in each year [Not Applicable]
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration
N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))
14. Floating Rate Note Provisions ☐ [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: ☐ [[subject to adjustment in accordance with the Business Day Convention set out in (c) below/, not subject to any adjustment, as the Business Day Convention in (c) below is specified to be Not Applicable]
- (b) First Interest Payment Date: ☐ ☐
- (c) Business Day Convention: ☐ [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (d) Additional Business Centre(s): ☐ ☐/[Not Applicable]
- (e) Manner in which the Rate of Interest and Interest Amount is to be determined: ☐ [Screen Rate Determination/ISDA Determination]
- (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): ☐ ☐[Not Applicable]
- (g) Screen Rate Determination: ☐ [Applicable]/[Not Applicable]
- Reference Rate: ☐ ☐ ☐ month
☐ [LIBOR/EURIBOR/SIBOR/BBSW/CDOR/CNH HIBOR/HIBOR/BKBM/STIBOR/NIBOR]
 - Interest Determination Date(s): ☐ ☐
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR, BBSW, CDOR, BKBM or HIBOR, the second day on which the TARGET2 System is open prior to

⁴ Applicable to Renminbi denominated Fixed Rate Notes.

the start of each Interest Period if EURIBOR or euro LIBOR, the second Singapore business day prior to the start of each Interest Period if SIBOR, the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR, the second Stockholm business day prior to the start of each Interest Period if STIBOR and the second Oslo business day prior to the start of each Interest Period if NIBOR)

- Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (h) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []

(in the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)
- (i) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (j) Margin(s): [+/-] [] per cent. per annum
- (k) Minimum Rate of Interest: [] per cent. per annum
- (l) Maximum Rate of Interest: [] per cent. per annum
- (m) Day Count Fraction: [[Actual/Actual (ISDA)],[Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond basis]
30E/360 (ISDA)]
- 15. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
 - (a) Accrual Yield: [] per cent. per annum
 - (b) Reference Price: []
 - (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

- 16. Notice Periods for Condition 8.2 Minimum Period: [] days
Maximum Period: [] days

17. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [] per Calculation Amount
- (ii) Maximum Redemption Amount: [] per Calculation Amount
- (d) 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 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
18. Investor Put: [Applicable/Not Applicable]
(N.B. Only Credit Suisse AG and Credit Suisse Group AG may issue Notes with an Investor Put. If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (c) 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 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
19. Final Redemption Amount: [] per Calculation Amount
(N.B. Except in the case of Zero Coupon Notes where a Redemption/Payment Basis other than 100 per cent. of the nominal amount has been specified, the Final Redemption Amount shall be equal to 100 per cent. of the Calculation Amount per Calculation Amount)
20. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [] per Calculation Amount

(N.B. If the Final Redemption Amount is 100 per cent.

of the nominal value (i.e. par), the Early Redemption Amount is likely to be par. If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Swiss Global Note:

Swiss Global Note deposited with [SIX SIS AG, Olten, Switzerland] []

[No physical delivery of the Bearer Notes represented by a Swiss Global Note shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Swiss Agent determines, in its sole discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful.

If printed, individually certificated Notes will not be issued in bearer form but exclusively in registered form for U.S. tax purposes, whereby, *inter alia*, title will pass exclusively by registration of the Noteholder in the Register to be established and maintained by the Swiss Registrar appointed by, and acting on behalf of, the Issuer after consultation with the Swiss Agent and duly notified to the Noteholders in accordance with Condition 17 of the Terms and Conditions.

In the case of delivery of the individually certificated Notes, the Swiss Global Note will immediately be cancelled by the Issuer and the individually certificated Notes shall be delivered to the Noteholders, who for this purpose need to be registered in the Register, against cancellation of the Intermediated Securities in their respective securities accounts. Printed individually certificated Notes shall not be included in the records of the Intermediary or any other clearing system or any other intermediary (*Verwahrungsstelle*) and, therefore shall not constitute Intermediated Securities.

The registration of a new Noteholder by the Swiss Registrar will only occur upon presentation of the relevant individually certificated Note at the specified office of the Swiss Registrar or the Swiss Agent. No transfer of a Note will be valid unless and until entered

into the Register. A Note may be registered only in the name of and transferred to a specified person.]

[No physical delivery of the Notes represented by a Swiss Global Note shall be made unless and until definitive Bearer Notes shall have been printed. Notes may only be printed, in whole, but not in part, if the Swiss Agent determines, in its sole discretion, that the printing of the definitive Bearer Notes is necessary or useful or if the presentation of definitive Bearer Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders. Should the Swiss Agent so determine, it shall provide for the printing of definitive Bearer Notes without cost to the holders of the Notes. If printed, the definitive Bearer Notes shall be executed by affixing thereon the facsimile signatures of two authorised officers of the Issuer. In the case definitive Bearer Notes are delivered, the Swiss Global Note will immediately be cancelled by the Swiss Agent and the definitive Bearer Notes shall be delivered to the relevant holders against cancellation of the relevant Notes in such holders' securities accounts.]]

[The conversion of the Swiss Global Note into definitive Notes or Notes in uncertificated form is excluded. Neither the Issuer, the Noteholders, the Swiss Agent, nor any other party shall, at any time, have the right to effect or demand the conversion of the Swiss Global Note into, or the delivery of, definitive Notes or Notes in uncertificated form.]

[Registered Notes:

Registered Global Note registered in the name of a nominee for a [common depository/common safekeeper] for Euroclear and Clearstream, Luxembourg]

(Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14th December 2005)

[Swiss Uncertificated Notes:

Swiss Uncertificated Notes entered into the main register (*Hauptregister*) of [SIX SIS AG, Olten, Switzerland] []

[No physical delivery of the Swiss Uncertificated Notes shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Intermediary goes out of business without a successor.]

[No physical delivery of the Notes shall be made]]

22. New Global Note (NGN):

[Yes] [No]

(In the case of a Registered Global Note, Swiss Global Note or Swiss Uncertificated Note this must be No)

23. Additional Financial Centre(s): [Not Applicable/]

(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(d) relates)

24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]

PROVISIONS APPLICABLE TO RMB NOTES

25. RMB Currency Event: [Applicable/Not Applicable]

26. Party responsible for calculating the Spot Rate [[] (the **Calculation Agent**)]

27. RMB Settlement Centre(s) [[]/Not Applicable]

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

In accordance with article 43 of the Listing Rules of the SIX Swiss Exchange, the Issuer [and the Guarantor] has [have] appointed Credit Suisse AG, located at Paradeplatz 8, CH-8001 Zurich, as recognised representative to lodge the listing application with the SIX Exchange Regulation of the SIX Swiss Exchange.]

[SIGNIFICANT OR MATERIAL ADVERSE CHANGE STATEMENT] *(N.B. only to be included in case of Notes listed on SIX Swiss Exchange)*

[Save as disclosed in [refer to any relevant disclosure],] There has been no significant change in the financial or trading position of the Issuer [or the Guarantor] and there has been no material adverse change in the financial position or the prospects of the Issuer [or the Guarantor] since [insert date of latest annual or interim financial statements].]

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

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms.]

[THIRD PARTY INFORMATION]

[Relevant third party information] has been extracted from []. [Each of the][The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By: _____
Duly authorised

By: _____
Duly authorised]

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange/] and listed on the Official List of [the Luxembourg Stock Exchange/] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange/] and listed on the Official List of [the Luxembourg Stock Exchange/] with effect from [].] [The first day of trading on the SIX Swiss Exchange will be [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 will be [date].]]

[Application will be made by the Issuer to the Taipei Exchange in Taiwan (the **TPEx**) 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.

TPEx is not responsible for the contents of these Final Terms or the Base Prospectus and no representation is made by TPEx as to the accuracy or completeness of these Final Terms or the Base Prospectus. 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 or 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. The effective date of the listing of the Notes is on or about the Issue Date.

(N.B. a Taiwan selling restriction should be included in the Final Terms in the case of Notes listed on the TPEx)]

[Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.] [[Not Applicable.]

- (ii) Minimum trading size [] [Not Applicable]

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

2. RATINGS

[The Notes to be issued [[have been]/[are expected to be]] rated [] by [insert the legal name of the relevant credit rating agency entity(ies)].]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been

specifically rated, that rating.)

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

*[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings [[have been]/[are expected to be]] endorsed by [insert the legal name of the relevant EU-registered credit rating agency entity] in accordance with the CRA Regulation. [Insert the legal name of the relevant EU-registered credit rating agency entity] is established in the European Union and registered under the CRA Regulation.[As such [insert the legal name of the relevant EU credit rating agency entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]]*

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services, for the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business][]

(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) [Reasons for the offer []]

(See [“Use of Proceeds”] wording in Base Prospectus — if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

(ii) Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: []

(Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”).

5. **YIELD** (*Fixed Rate Notes Only*)
 Indication of yield: ☐ ☐/[Not Applicable]
6. **HISTORIC INTEREST RATES** (*Floating Rate Notes Only*)
 [Details of historic [LIBOR/EURIBOR/SIBOR/BBSW/CDOR/CNH HIBOR/BKBM/HIBOR/STIBOR/NIBOR] rates can be obtained from [Reuters]/[].]/[Not Applicable]
 (For further historic rate information please consult the relevant information service website.)
7. **OPERATIONAL INFORMATION**
- (i) Intended to be held in a manner which would allow Eurosystem eligibility: ☐ [Yes] ☐ [No] ☐ [Not Applicable] [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Notes in registered form which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *(include this text if “yes” selected in which case Bearer Notes must be issued in NGN form. Notes issued by CSG Funding Guernsey cannot constitute eligible collateral. If the Notes are in registered form but not to be held under the NSS, select “Not Applicable”.)*
- [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- (ii) Delivery: Delivery [against/free of] payment
- (iii) Names and addresses of initial Paying Agent(s) (if any): ☐ ☐/[Not Applicable]
- (iv) Names and addresses of additional Paying Agent(s) (if any): ☐ ☐/[Not Applicable]
- (v) ISIN: ☐ ☐
- (vi) Common Code: ☐ ☐

- (vii) Swiss Security Number: []/[Not Applicable]
- (viii) Relevant Clearing System(s): [Euroclear/Clearstream Luxembourg/SIX SIS AG/ other — *give name(s), address(es) and number(s)*]
- (ix) Notices to be published in a London Newspaper: [Yes] [No]
- (x) Schedule 4 of the Agency Agreement: [Applicable/Not Applicable]
(Schedule 4 of the Agency Agreement contains provisions for meetings of Noteholders and will be applicable except in the case of issues by CSG generally or CS, acting through its Zurich head office, if placed in Switzerland. If applicable, delete the following sub-paragraph).
- (xi) Disclosure in relation to Swiss statutory rules on bondholder meetings: []/[Not Applicable]

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features): [Not Applicable/*give names, addresses and underwriting commitments*]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)
- (iii) Date of Subscription Agreement: []
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (vi) Total commission and concession: [] per cent. of the Aggregate Nominal Amount
- (vii) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]
- (viii) Non-exempt Offer [where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus]: [Applicable] [Not Applicable]
(If not applicable, delete the remaining placeholders of this paragraph (viii) and also paragraph 9 below).
- (ix) Non-exempt Offer Jurisdictions: [*Specify relevant Member State(s) where the issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*]
- (x) Offer Period: [*Specify date*] until [*specify date or a formula such*

	as "the Issue Date" or "the date which falls [] Business Days thereafter"]
(xi) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	<i>[Insert names and addresses of financial intermediaries receiving consent (specific consent)]</i>
General Consent:	[Not Applicable][Applicable]
Other Authorised Offeror Terms:	[Not Applicable][Add here any other clear and objective conditions to which the consent given is subject].
	<i>(Authorised Offeror Terms should only be included here where General Consent is applicable.)</i>
	<i>(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)</i>
9. TERMS AND CONDITIONS OF THE OFFER	[Applicable]/[Not Applicable]
	<i>(Delete whole section if sub-paragraph 8(viii) above is specified to be Not Applicable because there is no Non-exempt Offer)</i>
Offer Price:	[Issue Price/Not applicable/]
Conditions to which the offer is subject:	[Not Applicable/]
Description of the application process:	[Not Applicable/]
Details of the minimum and/or maximum amount of application:	[Not Applicable/]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/]
Process for notification to applicants of the amount allotted and the indication whether	[Not Applicable/]

dealing may begin before notification is made:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Authorised Offerors identified in paragraph 8 above and identifiable from the Base Prospectus/None/]

[Names and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:] [None/]

ANNEX
ISSUE SPECIFIC SUMMARY

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least EUR100,000 (or its equivalent in another currency).

[Date]

[Credit Suisse Group Funding (Guernsey) Limited/Credit Suisse AG, acting through its
[Zurich head office] [● branch]/Credit Suisse Group AG]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by Credit Suisse Group AG]
under the
Euro Medium Term Note Programme

PART A — CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13th May 2015[, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer and on the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from the specified office of the Agent.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [25th February 2015] (the **Original Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 13th May 2015[, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus and are attached hereto. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus are available for viewing at the registered office of the Issuer and on the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from the specified office of the Agent.

[The Base Prospectus, together with the Final Terms, constitutes the listing prospectus with respect to the Notes described herein for the purposes of the listing rules of the SIX Swiss Exchange.]

(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.)

(If the Notes are issued by CSG Funding Guernsey or CSG and have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.)

1. (a) Series Number: []
- (b) Tranche Number: []
- (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/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on about [date]] [Not Applicable]
2. Specified Currency or Currencies: []

3. Aggregate Nominal Amount:
- (a) Series: []
- (b) Tranche: []
4. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
5. (a) Specified Denominations: []
(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made) []
- N.B. Notes must have a minimum denomination of €100,000 (or equivalent)*
- (Note — where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”*
- (N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €100,000 minimum denomination is not required.)*
- (b) Calculation Amount: (Applicable to [] Notes in definitive form.)
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
6. (a) Issue Date: []
- (b) Interest Commencement Date: [/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7. Maturity Date: [Specify date or for Floating rate notes - Interest Payment Date falling in or nearest to *[specify month and year]*]¹
8. Interest Basis: [[] per cent. Fixed Rate]
- [[[] [] month
LIBOR/EURIBOR/SIBOR/BBSW/CDOR/CNH
HIBOR/BKBM/HIBOR/STIBOR/NIBOR] +/- [] per
cent.
Floating Rate]
[Zero Coupon]
(further particulars specified below)

¹ For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100/] per cent. of their nominal amount
- (N.B. *On the Maturity Date the Notes must be redeemed at an amount that is at least 100 per cent. of their nominal amount*)
10. Change of Interest Basis: [For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [13/14] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [13/14] applies] [Not Applicable]
11. Put/Call Options: [Investor Put]
[Issuer Call]
[Not Applicable]
[(further particulars specified below)]
12. (a) Guarantee: [Applicable/Not Applicable]
- (b) [Date [Board] approval for issuance of Notes obtained: [] [and [], respectively]
[Not Applicable]
- (N.B. *Required in case of Notes listed on the SIX Swiss Exchange; otherwise only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date/[]²
- (N.B. *This will need to be amended in the case of irregular coupons*)
- (c) Fixed Coupon Amount(s): [] per Calculation Amount³
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)]⁴

² For certain Renminbi denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: “provided that if any Interest Payment Date falls on a day which is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.”

³ For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: “Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005, being rounded upwards.”

⁴ Applicable to Renminbi denominated Fixed Rate Notes.

(f) [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. Floating Rate Note Provisions

[Applicable/Not Applicable]

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

(a) Specified Period(s)/Specified Interest Payment Dates: ☐[, subject to adjustment in accordance with the Business Day Convention set out in (c) below/, not subject to adjustment, as the Business Day Convention in (c) below is specified to be Not Applicable]

(b) First Interest Payment Date: ☐

(c) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]

(d) Additional Business Centre(s): ☐/[Not Applicable]

(e) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]

(f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): ☐/[Not Applicable]

(g) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: ☐ ☐ month
[LIBOR/EURIBOR/SIBOR/BBSW/CDOR/CNH
HIBOR/HIBOR/BKBM/STIBOR/NIBOR]

- Interest Determination Date(s): ☐

(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR, BBSW, CDOR, BKBM or HIBOR, the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, the second Singapore business day prior to the start of each Interest Period if SIBOR, the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR, the second Stockholm business day prior to the start of each Interest Period if STIBOR and the second Oslo business day prior to the start of each Interest Period if NIBOR)

- Relevant Screen Page: ☐

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(h) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []

(In the case to a LIBOR or EURIBOR based option the first day of the Interest Period)

- (i) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (j) Margin(s): [+/-] [] per cent. per annum
- (k) Minimum Rate of Interest: [] per cent. per annum
- (l) Maximum Rate of Interest: [] per cent. per annum
- (m) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis]
[30E/360 (ISDA)]

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

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

- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

16. Notice Periods for Condition 8.2 Minimum period: [] days
Maximum period: [] days

17. Issuer Call: [Applicable/Not Applicable]

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

- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [] per Calculation Amount
- (ii) Maximum Redemption Amount: [] per Calculation Amount

(d) 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 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

18. Investor Put:

[Applicable/Not Applicable]

(N.B. Only Credit Suisse AG and Credit Suisse Group AG may issue Notes with an Investor Put. If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s):

[]

(b) Optional Redemption Amount:

[] per Calculation Amount

(c) 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 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

19. Final Redemption Amount:

[] per Calculation Amount

(N.B. Except in the case of Zero Coupon Notes where a Redemption/Payment Basis other than 100 per cent. of the nominal amount has been specified, the Final Redemption Amount shall be equal to 100 per cent. of the Calculation Amount per Calculation Amount)

20. Early Redemption Amount payable on redemption for taxation reasons or on event of default:

[] per Calculation Amount

(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par. If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange

Date]

[Permanent Bearer Global Note exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Swiss Global Note:

Swiss Global Note deposited with [SIX SIS AG, Olten, Switzerland] []

[No physical delivery of the Bearer Notes represented by a Swiss Global Note shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Swiss Agent determines, in its sole discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful.

If printed, individually certificated Notes will not be issued in bearer form but exclusively in registered form for U.S. tax purposes, whereby, *inter alia*, title will pass exclusively by registration of the Noteholder in the Register to be established and maintained by the Swiss Registrar appointed by, and acting on behalf of, the Issuer after consultation with the Swiss Agent and duly notified to the Noteholders in accordance with Condition 17 of the Terms and Conditions.

In the case of delivery of the individually certificated Notes, the Swiss Global Note will immediately be cancelled by the Issuer and the individually certificated Notes shall be delivered to the Noteholders, who for this purpose need to be registered in the Register, against cancellation of the Intermediated Securities in their respective securities accounts. Printed individually certificated Notes shall not be included in the records of the Intermediary or any other clearing system or any other intermediary (*Verwahrungsstelle*) and, therefore shall not constitute Intermediated Securities.

The registration of a new Noteholder by the Swiss Registrar will only occur upon presentation of the relevant individually certificated Note at the specified office of the Swiss Registrar or the Swiss Agent. No transfer of a Note will be valid unless and until entered into the Register. A Note may be registered only in the name of and transferred to a specified person.]

[No physical delivery of the Notes represented by a Swiss Global Note shall be made unless and until definitive Bearer Notes shall have been printed. Notes may only be printed, in whole, but not in part, if the Swiss Agent determines, in its sole discretion, that the printing of the definitive Bearer Notes is necessary or useful or if the presentation of definitive Bearer Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders. Should the Swiss Agent so determine, it shall provide for the printing of definitive Bearer Notes without cost to the holders of the Notes. If printed, the definitive Bearer Notes shall be executed by affixing thereon the facsimile signatures of two authorised officers of the

Issuer. In the case definitive Bearer Notes are delivered, the Swiss Global Note will immediately be cancelled by the Swiss Agent and the definitive Bearer Notes shall be delivered to the relevant holders against cancellation of the relevant Notes in such holders' securities accounts.]]

[The conversion of the Swiss Global Note into definitive Notes or Notes in uncertificated form is excluded. Neither the Issuer, the Noteholders, the Swiss Agent, nor any other party shall, at any time, have the right to effect or demand the conversion of the Swiss Global Note into, or the delivery of, definitive Notes or Notes in uncertificated form.]

[Registered Notes:
Registered Global Note registered in the name of a nominee for a [common depositary/common safekeeper] for Euroclear and Clearstream, Luxembourg]

(Notes shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14th December 2005)

[Swiss Uncertificated Notes:
Swiss Uncertificated Notes entered into the main register (*Hauptregister*) of [SIX SIS AG, Olten, Switzerland] []

[No physical delivery of the Swiss Uncertificated Notes shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Intermediary goes out of business without a successor.]

[No physical delivery of the Notes shall be made]]

(N.B. The exchange upon notice option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "[€100,000] and integral multiples of €1,000 in excess thereof up to and including [€199, 000].")

22. New Global Note (NGN):

[Yes][No]

(In the case of a Registered Global Note or Swiss Global Note or Swiss Uncertificated Notes, this must be No)

23. Additional Financial Centre(s):

[Not Applicable/]

(Note that this paragraph relates to the date of payment and not end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(d) relates)

24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

PROVISIONS APPLICABLE TO RMB NOTES

25. RMB Currency Event:

[Applicable/Not Applicable]

26. Party responsible for calculating the Spot Rate [[] (the **Calculation Agent**)]

27. RMB Settlement Centre(s) [[]/Not Applicable]

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

In accordance with article 43 of the Listing Rules of the SIX Swiss Exchange, the Issuer [and the Guarantor] has [have] appointed Credit Suisse AG, located at Paradeplatz 8, CH-8001 Zurich, as recognised representative to lodge the listing application with the SIX Exchange Regulation of the SIX Swiss Exchange.]

[SIGNIFICANT OR MATERIAL ADVERSE CHANGE STATEMENT] (*N.B. only to be included in case of Notes listed on SIX Swiss Exchange*)

[Save as disclosed in [*refer to any relevant disclosure*],] There has been no significant change in the financial or trading position of the Issuer [or the Guarantor] and there has been no material adverse change in the financial position or the prospects of the Issuer [or the Guarantor] since [*insert date of latest annual or interim financial statements*].]

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

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms.]

[THIRD PARTY INFORMATION]

[*Relevant third party information*] has been extracted from []. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By: _____
Duly authorised

By: _____
Duly authorised]

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange/] and listed on the Official List of [the Luxembourg Stock Exchange/] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange/] and listed on the Official List of [the Luxembourg Stock Exchange/] with effect from [].] [The first day of trading on the SIX Swiss Exchange will be [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 will be [date].]]

[Application will be made by the Issuer to the Taipei Exchange in Taiwan (the **TPEX**) 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.

TPEX is not responsible for the contents of these Final Terms or the Base Prospectus and no representation is made by TPEX as to the accuracy or completeness of these Final Terms or the Base Prospectus. 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 or 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. The effective date of the listing of the Notes is on or about the Issue Date.

(N.B. a Taiwan selling restriction should be included in the Final Terms in the case of Notes listed on the TPEX)]

[Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.]

(ii) Minimum trading size

[] [Not Applicable]

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

(iii) Estimate of total expenses related to admission to trading:

[]

2. RATINGS

[The Notes to be issued [[have been]/[are expected to be]] rated [] by [insert the legal name of the relevant credit rating agency entity(ies)].]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings [[have been]/[are expected to be]] endorsed by [insert the legal name of the relevant EU-registered credit rating agency entity] in accordance with the CRA Regulation. [Insert the legal name of the relevant EU-registered credit rating agency entity] is established in the European Union and registered under the CRA Regulation.[As such [insert the legal name of the relevant EU credit rating agency entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/ Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services, for the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business] []

(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

4. **YIELD** *(Fixed Rate Notes Only)*

Indication of yield: []/[Not Applicable]

5. **HISTORIC INTEREST RATES** *(Floating Rate Notes Only)*

[Details of historic [LIBOR/EURIBOR/SIBOR/BBSW/CDOR/CNH HIBOR/BKBM/HIBOR/STIBOR/NIBOR] rates can be obtained from [Reuters]/[].]/[Not Applicable]

(For further historic rate information please consult the relevant information service website.)

6. **OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No] [Not Applicable]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Notes in registered form which are to be held under the NSS] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the

Eurosystem eligibility criteria.] *(include this text if “yes” selected in which case Bearer Notes must be issued in NGN form. Notes issued by CSG Funding Guernsey cannot constitute eligible collateral. If the Notes are in registered form but not to be held under the NSS, select “Not Applicable”.)*

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

- | | | |
|--------|---|--|
| (ii) | Delivery: | Delivery [against/free of] payment |
| (iii) | Names and addresses of initial Paying Agent(s) (if any): | []/[Not Applicable] |
| (iv) | Names and addresses of additional Paying Agent(s) (if any): | []/[Not Applicable] |
| (v) | ISIN: | [] |
| (vi) | Common Code: | [] |
| (vii) | Swiss Security Number: | []/[Not Applicable] |
| (viii) | Relevant Clearing System(s): | [Euroclear/Clearstream Luxembourg/SIX SIS AG/other — give name(s), address(es) and number(s)] |
| (ix) | Notices to be published in a London Newspaper: | [Yes] [No] |
| (x) | Schedule 4 of the Agency Agreement: | [Applicable/Not Applicable].

<i>(Schedule 4 of the Agency Agreement contains provisions for meetings of Noteholders and will be applicable except in the case of issues by CSG generally or CS, acting through its Zurich head office, if placed in Switzerland. If applicable, delete the following sub-paragraph)</i> |
| (xi) | Disclosure in relation to Swiss statutory rules on bondholder meetings: | []/[Not Applicable] |

7. **DISTRIBUTION**

- | | | |
|-------|---|-----------------------------|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names of Managers: | [Not Applicable/give names] |
| (iii) | Date of Subscription Agreement: | [] |
| (iv) | Stabilisation Manager(s) (if any): | [Not Applicable/give name] |
| (v) | If non-syndicated, name of relevant Dealer: | [Not Applicable/give name] |

(vi) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]]

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

[]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. In the case of Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms in relation to those Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by the Issuer (the **Issuer**) named in the applicable Final Terms (as defined below) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form;
- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form); and
- (e) any Swiss Uncertificated Note(s).

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 13th May 2015 and made between, among others, the Issuer, Credit Suisse Group AG (the **Guarantor**) as guarantor in relation to Notes issued by Credit Suisse Group Funding (Guernsey) Limited, BNP Paribas Securities Services, Luxembourg Branch as issuing and principal paying agent and agent bank in respect of all Notes other than Notes represented on issue by a Swiss Global Note and other than Swiss Uncertificated Notes (the **Agent**, which expression shall include any successor agent and, together with any other paying agents appointed under the Agency Agreement, the **Paying Agents**, which expression shall include any additional or successor paying agents), BNP Paribas Securities Services, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and as transfer agent (together with any other transfer agents appointed under the Agency Agreement, the **Transfer Agents**, which expression shall include any additional successor transfer agents) and Credit Suisse AG as issuing and principal paying agent in respect of Notes represented on issue by a Swiss Global Note and Swiss Uncertificated Notes (the **Swiss Agent**, which expression shall include any successor Swiss Agent). If this Note is represented on issue by a Swiss Global Note or in the case of Swiss Uncertificated Notes, the Swiss Agent and the other Swiss paying agents named in the applicable Final Terms will act as Agent and Paying Agents, respectively, in respect of this Note and the expressions **Agent** and **Paying Agents** shall be construed accordingly.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue. Any references in the Conditions (as defined below) to Coupons or Talons shall not apply to Swiss Uncertificated Notes.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**) and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent

with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

If this Note is issued by Credit Suisse Group Funding (Guernsey) Limited, the payment of all amounts in respect of this Note has been guaranteed by the Guarantor pursuant to a guarantee (the **Guarantee**), dated 13th May 2015, and executed by the Guarantor. The original of the Guarantee is held by the Agent on behalf of the Noteholders and the Couponholders at its specified office. If this Note is issued by Credit Suisse AG or Credit Suisse Group AG, references to the Guarantor and the Guarantee in the Conditions are not applicable.

If this Note is issued by Credit Suisse AG, the applicable Final Terms will indicate whether this Note is issued through its Zurich head office or a specified Designated Branch.

Other than in the case of Bearer Notes represented by a Swiss Global Note or Swiss Uncertificated Notes, any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the person in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of a Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 13th May 2015 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents and Transfer Agents. If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). If this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Any Swiss law provision referred to herein shall not be incorporated by reference into these Conditions. For the purposes of the interpretation and construction of the Conditions in the case of Notes issued by Credit Suisse Group Funding (Guernsey) Limited, regard is only to be had to the effect upon the rights and obligations of the Issuer, the Guarantor and any Noteholder of the exercise of any power or ordering of any measure conferred by any such Swiss law provision that is announced by the Swiss Resolution Authority (as defined below).

In the Conditions:

euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended; and

Renminbi and **RMB** means the lawful currency of People's Republic of China (the **PRC**).

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form, registered form or uncertificated form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes, Registered Notes and Swiss Uncertificated Notes may not be exchanged for another form of Notes.

The Swiss Global Note representing Bearer Notes will be deposited with SIX SIS AG (**SIS**) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange AG (the **SIX Swiss Exchange**) (SIS or any such other intermediary, the **Intermediary**) on or prior to the original issue date of the Tranche. Once the Swiss Global Note has been deposited with the Intermediary and the relevant interests in the Swiss Notes (as defined below) entered into the accounts of one or more participants of the Intermediary, the Bearer Notes represented thereby will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**).

In the case of Bearer Notes represented by a Swiss Global Note, each holder of the Bearer Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Note to the extent of his claim against the Issuer, provided that for so long as the Swiss Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended.

No holder of the Bearer Notes represented by a Swiss Global Note will at any time have the right to effect or demand the conversion of the Swiss Global Note representing such Bearer Notes into, or the delivery of, definitive Bearer Notes or Notes in uncertificated form.

Swiss Uncertificated Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Swiss Uncertificated Notes are registered in the main register of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Swiss Uncertificated Notes will constitute Intermediated Securities.

So long as the Swiss Uncertificated Notes constitute Intermediated Securities, they may only be transferred by the entry of the transferred Swiss Uncertificated Notes in a securities account of the transferee.

No holders of the Swiss Uncertificated Notes will at any time have the right to effect or demand the conversion of the Swiss Uncertificated Notes into, or the delivery of, a Bearer Global Note or definitive Bearer Notes.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held by or on behalf of or, as the case may be, registered in the name of a common nominee of, Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) (or, as the case may be, a nominee for the common safekeeper), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In the case of Bearer Notes represented by a Swiss Global Note or Swiss Uncertificated Notes (**Swiss Notes**), the records of the Intermediary will determine the nominal amount of Notes represented by that Swiss Global Note and held by or through each participant in the Intermediary. The holders of such Swiss Notes will be the persons holding such Notes in a securities account (*Effektenkonto*) which is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such Notes for their own account in a securities account (*Effektenkonto*) which is in their name, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly, including in the context of Swiss Global Notes deposited with the Intermediary.

No physical delivery of the Bearer Notes represented by a Swiss Global Note shall be made unless and until definitive Bearer Notes shall have been printed. Bearer Notes may only be printed, in whole, but not in part, if the Swiss Agent determines, in its sole discretion, that the printing of the definitive Bearer Notes is necessary or useful or if the presentation of definitive Bearer Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders. Should the Swiss Agent so determine, it shall provide for the printing of definitive Bearer Notes without cost to the holders of the Bearer Notes. If printed, the definitive Bearer Notes shall be executed by affixing thereon the facsimile signatures of two authorised officers of the Issuer. In the case definitive Bearer Notes are delivered, the Swiss Global Note will immediately be cancelled by the Swiss Agent and the definitive Bearer Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer Notes in such holders' securities accounts.

However, if specified in the applicable Final Terms, the following shall be applicable to Bearer Notes represented by a Swiss Global Note: No physical delivery of the Bearer Notes represented by a Swiss Global Note shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Swiss Agent determines, in its sole discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. If printed, individually certificated Notes will not be issued in bearer form but exclusively in registered form for U.S. tax purposes, whereby, *inter alia*, title will pass exclusively by registration of the Noteholder in a register of the Noteholders (the **Register**) to be established and maintained by a registrar (the **Swiss Registrar**) appointed by, and acting on behalf of, the Issuer after consultation with the Swiss Agent and duly notified to the Noteholders in accordance with Condition 17 of the Terms and Conditions. In the case of delivery of the individually certificated Notes, the Swiss Global Note will immediately be cancelled by the Issuer and the individually certificated Notes shall be delivered to the Noteholders, who for this purpose need to be registered in the Register, against cancellation of the Intermediated Securities in their respective securities accounts. Printed individually certificated Notes shall not be included in the records of the Intermediary or any other clearing system or any other intermediary (*Verwahrungsstelle*) and, therefore shall not constitute Intermediated Securities. The registration of a new Noteholder by the Swiss Registrar will only occur upon presentation of the relevant individually certificated Note at the specified office of the Swiss Registrar or the Swiss Agent. No transfer of a Note will be valid unless and until entered into the Register. A Note may be registered only in the name of and transferred to a specified person.

If the Final Terms so provide, the conversion of the Swiss Global Note into definitive Notes or Notes in uncertificated form is excluded. Neither the relevant Issuer, the Noteholders, the Swiss Agent nor any other party shall, at any time, have the right to effect or demand the conversion of the Swiss Global Note into, or the delivery of, definitive Notes or Notes in uncertificated form.

No physical delivery of the Swiss Uncertificated Notes shall be made. However, if specified in the applicable Final Terms, the following shall be applicable to Swiss Uncertificated Notes: No physical delivery of the Swiss Uncertificated Notes shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the intermediary goes out of business without a successor.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and SIS, as the case may be. In the case of Bearer Notes represented by a Swiss Global Note, for so long as the Swiss Global Note remains deposited with the Intermediary, such Bearer Notes may only be transferred by the entry of the transferred Bearer Notes in a securities account of the transferee.

References to Euroclear, Clearstream, Luxembourg and/or SIS, whenever the context so permits, shall be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms and, in the case of SIS, approved by the SIX Swiss Exchange.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive registered form only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraph 2.5 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Exchanges and transfers of Registered Notes generally

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same Series at any time.

3. STATUS OF THE NOTES

The Notes and any relative Coupons 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 preferences as are provided by any mandatory applicable provision of law.

4. GUARANTEE

This Condition 4 applies only to Notes issued by Credit Suisse Group Funding (Guernsey) Limited.

4.1 **Guarantee of Notes**

The Guarantor has, pursuant to the Guarantee, which is governed by English law, undertaken for the benefit of the Noteholders and Couponholders (in this Condition referred to as **Holders**) irrevocably and unconditionally to guarantee the payment of principal and interest and any other amounts due under these Conditions.

The Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the Guarantor, except for such preferences as are provided by any mandatory applicable provision of law.

4.2 **Rights of Holders**

All rights in respect of the Guarantee are held, and may be exercised exclusively, by the Holders, each of whom is directly entitled to require the Guarantor to fulfil its obligations under the Guarantee in respect of such Holder's claims under the Notes or Coupons and may enforce such claims directly against the Guarantor without first having recourse to the Issuer.

4.3 **Consolidation or merger**

The Guarantor has agreed pursuant to the Guarantee that it will not consolidate with or merge into any other Person (as defined below) or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless the Person formed by such consolidation or into which the Guarantor is merged or the Person that acquires by conveyance or transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a corporation (including a bank), partnership, limited liability company or trust (or a branch of any of the foregoing), shall be validly existing under the laws of the jurisdiction of its organisation and shall expressly assume in writing the guarantee of the due and punctual payment of the principal of and interest on the Notes (including any additional amounts as specified in Condition 9) pursuant to the terms of the Guarantee and the performance or observance of every covenant in the Guarantee on the part of the Guarantor to be performed or observed.

Person means any individual, corporation, bank, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

4.4 **Modification of Guarantee**

For so long as any of the Notes or Coupons are outstanding, any amendment or modification of the Guarantee shall require the consent of Noteholders holding at least 75 per cent. in principal amount of the Notes for the time being outstanding. Notwithstanding the foregoing, the Guarantee may be amended without the consent of any of the Holders, either:

- (a) for the purpose of curing any ambiguity of or curing, correcting or supplementing any defective provision contained in the Guarantee; or
- (b) in any manner necessary or desirable and which shall not be inconsistent with any other provision of the Guarantee and shall not be materially prejudicial to the interests of the Holders.

5. **This has been intentionally deleted.**

6. **INTEREST**

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

6.1 **Interest on Fixed Rate Notes**

This Condition 6.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 6.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest. Interest will be payable in arrear on each Interest Payment Date up to (and including) the Maturity Date (if any) subject as provided in Condition 7.7.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated, in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such 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 such 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;
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest 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; and
- (c) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, 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, with respect to euro, one cent.

6.2 Interest on Floating Rate Notes

This Condition 6.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 6.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

- (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 any Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland and Hong Kong, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the rate or offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates or offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either (i) the London interbank offered rate (**LIBOR**), (ii) the Euro-zone interbank offered rate (**EURIBOR**), (iii) the Singapore interbank offered rate (**SIBOR**), (iv) the Australian Bank Bill Swap Rate (**BBSW**), (v) the Canadian dollar offered rate for bankers acceptances (**CDOR**), (vi) the CNH Hong Kong inter-bank offered rate (**CNH HIBOR**), (vii) the New Zealand Bank Bill reference rate (**BKBM**), (viii) the Hong Kong interbank offered rate (**HIBOR**), (ix) the Stockholm interbank offered rate (**STIBOR**) or (x) the Norwegian

interbank offered rate (**NIBOR**)), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time (as defined below) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such bid rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such bid rates or offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no rate or offered quotation appears or, in the case of (B) above, fewer than three rates or offered quotations appear, in each case as at the Specified Time, the Agent shall request each of the Reference Banks to provide the 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 the Interest Determination Date in question (which, if the Reference Rate is CDOR, shall be the bid rate for Canadian dollar bankers acceptances for a period equal to the relevant Interest Period for settlement on the relevant Interest Determination Date and in an amount that is representative for a single transaction in the relevant market at the relevant time (a **representative amount**) accepted by the Reference Banks at the Specified Time on the relevant Interest Determination Date). If two or more of the Reference Banks provide the Agent with rates or offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates or offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation or bid rate as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of:

- (i) in the case of a Reference Rate other than CDOR, the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant 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 London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Singapore inter-bank market (if the Reference Rate is SIBOR), the Sydney inter-bank market (if the Reference Rate is BBSW), the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR), the New Zealand inter-bank market (if the Reference Rate is BKBM), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the 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 the relevant 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 Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Singapore inter-bank market (if the Reference Rate is SIBOR), the Sydney inter-bank market (if the Reference Rate is BBSW), the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR), the New Zealand inter-bank market (if the Reference Rate is BKBM), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR) or the inter-bank market of the Relevant Financial Centre

(if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any); or

- (ii) if the Reference Rate is CDOR, the bid rates quoted by any one or more major banks in Toronto (which bank or banks is or are in the opinion of the Issuer suitable for the purposes) and provided to the Agent for Canadian Dollar bankers acceptances for a period equal to the relevant Interest Period for settlement on the relevant Interest Determination Date and in representative amount accepted by the bank or banks at the Specified Time on the relevant Interest Determination Date plus or minus (as appropriate) the Margin (if any),

provided that, in each case, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

As used herein:

Reference Banks means, (i) in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, (ii) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, (iii) in the case of a determination of SIBOR, the principal Singapore office of four major banks in the Singapore inter-bank market, (iv) in the case of a determination of BBSW, the financial institutions authorised to quote on the Reuters Screen BBSW Page, (v) in the case of a determination of CDOR, the principal Toronto office of four major Canadian chartered banks listed in Schedule I to the Bank Act (Canada), (vi) in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market, (vii) in the case of a determination of BKBM, four major trading banks in the New Zealand inter-bank market, (viii) in the case of a determination of STIBOR, four major banks in the Stockholm inter-bank market, (ix) in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market, (x) in the case of a determination of HIBOR, four major banks in the Hong Kong inter-bank market and (xi) in the case of a determination of a Reference Rate that is not LIBOR, EURIBOR, SIBOR, BBSW, CDOR, CNH HIBOR, HIBOR, BKBM, STIBOR or NIBOR, the principal office of four major banks in the inter-bank market of the Relevant Financial Centre; and

Specified Time means (i) 11.00 a.m. (London time, in the case of a determination of LIBOR, Brussels time, in the case of a determination of EURIBOR, Singapore time, in the case of a determination of SIBOR, Hong Kong time, in the case of a determination of HIBOR, Stockholm time, in the case of a determination of STIBOR), (ii) 10.00 a.m. (Toronto time, in the case of a determination of CDOR, Sydney time, in the case of a determination of BBSW), (iii) 11.15 a.m. Hong Kong time or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. Hong Kong time, then 2.30 p.m. Hong Kong time (in the case of a determination of CNH HIBOR), (iv) 10.45 a.m. (New Zealand time, in the case of a determination of BKBM), (v) 12.00 p.m. (Oslo time, in the case of a determination of NIBOR) or (vi) the time in the Relevant Financial Centre specified in the applicable Final Terms, in the case of a determination of any other Reference Rate.

(c) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

- (i) if “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (I) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (II) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(e) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen

Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) ***Notification of Rate of Interest and Interest Amounts***

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 17 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 17. For the purposes of this paragraph, the expression **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.

(g) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2 by the Agent shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Guarantor, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholder or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 17.

6.4 Deferral, write-down, cancellation and/or conversion of interest

This Condition 6.4 applies only to Notes issued by Credit Suisse Group Funding (Guernsey) Limited.

Notwithstanding Conditions 6.1 to 6.3, payment of interest under this Condition 6 is subject to deferral during a Suspension Period (as defined in Condition 13.2) and to any write-down and cancellation and/or conversion into equity of the Guarantor 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 (as defined in Condition 12.1) or ordering of any Restructuring Protective Measures (as defined in Condition 13.1).

7. PAYMENTS

7.1 Method of payment

Subject to Condition 7.10 and as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 9, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, and any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto.

7.2 **Presentation of definitive Bearer Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

7.3 **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, as applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

7.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence and subject to Condition 7.10, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment may instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or, as the case may be, the Guarantor or the Paying Agents and Transfer Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.5 General provisions applicable to payments

The holder of a Global Note (other than a Swiss Global Note) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

7.6 **Payments for Notes represented by a Swiss Global Note or Swiss Uncertificated Notes**

The Issuer or, as the case may be, the Guarantor shall make all payments of principal and interest due under Bearer Notes represented by a Swiss Global Note or Swiss Uncertificated Notes to the Swiss Agent which shall, where applicable, promptly reimburse each other Swiss paying agent on demand for payments in respect of such Notes properly made by such other Swiss paying agent. Payments in respect of such Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments. The receipt by the Swiss Agent of the due and punctual payment of funds in Zurich shall release the Issuer from its obligations under the Notes (and any Coupons appertaining to them) for the payment of principal and interest to the extent of such payment. Payment of principal and/or interest under Swiss Franc denominated Notes (and any Coupons appertaining to them) shall be payable in freely transferable Swiss Francs, and in the case of Notes denominated in a currency other than Swiss Francs in such other currency, which shall also be freely transferable, without collection costs in Switzerland at the specified offices located in Switzerland of the Swiss paying agents upon their surrender without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of the Notes (and any Coupons appertaining to them) and without requiring any certification, affidavit or the fulfilment of any other formality.

7.7 **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (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:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation (if presentation is required); and
 - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

7.8 **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.5); and

- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

7.9 RMB Currency Event

If “RMB Currency Event” is specified in the applicable Final Terms and a RMB Currency Event, as determined by the Issuer or the Guarantor, as the case may be, acting in good faith, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer’s or the Guarantor’s obligation to make a payment in RMB under the terms of the Notes or the Guarantee, as the case may be, may be replaced by an obligation to pay such amount in U.S. dollars converted using the Spot Rate for the relevant Rate Calculation Date.

Upon the occurrence of a RMB Currency Event, the Issuer or the Guarantor, as the case may be, shall give notice as soon as practicable to the Noteholders in accordance with Condition 17 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition and unless stated otherwise in the applicable Final Terms:

Governmental Authority means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

Rate Calculation Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

Rate Calculation Date means the day which is two Rate Calculation Business Days before the due date of the relevant payment under the Notes or the Guarantee, as the case may be,;

RMB Currency Events means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

RMB Illiquidity means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Issuer or the Guarantor, as the case may be, cannot obtain sufficient RMB in order to make a payment under the Notes or the Guarantee, as the case may be, as determined by the Issuer or the Guarantor, as the case may be, in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in Hong Kong;

RMB Inconvertibility means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to convert any amount due in respect of the Notes or the Guarantee, as the case may be, into RMB on any payment date at the general RMB exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation);

RMB Non-Transferability means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the RMB clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation); and

Spot Rate means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Rate Calculation Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the rate taking into consideration all available information

which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S. dollar exchange rate in the PRC domestic foreign exchange market.

7.10 RMB account

All payments in RMB in respect of the Notes denominated in RMB will be made solely by credit to a RMB account maintained by the payee at a bank in Hong Kong or such other financial centre(s) as may be specified in the applicable Final Terms as RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in Hong Kong or any relevant RMB Settlement Centre(s)).

8. REDEMPTION AND PURCHASE

8.1 Redemption at maturity (if any)

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount calculated as follows:

- (a) in the case of a Note (other than a Zero Coupon Note where a Redemption/Payment Basis other than 100 per cent. of the nominal amount has been specified in the applicable Final Terms), at 100 per cent. of the Calculation Amount per Calculation Amount as specified in the applicable Final Terms; or
- (b) in the case of a Zero Coupon Note where a Redemption/Payment Basis other than 100 per cent. of the nominal amount has been specified in the applicable Final Terms, at the amount specified in the applicable Final Terms,

in each case in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

8.2 Redemption for tax reasons

Subject to Condition 8.5, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable) subject, in the case of Notes issued by Credit Suisse Group Funding (Guernsey) Limited, to having obtained the prior approval of the Regulator if then required under Swiss banking laws applicable to the Guarantor from time to time:

- (a) if (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or the Guarantor would, if required to pay under the Guarantee become obliged to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it; or
- (b) if the Issuer or the Guarantor is prevented by applicable tax laws from making payment of the full amount then due and payable.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its Specified Office to the Noteholders (i) a certificate signed by two Directors of the Issuer or, as the case may be, two authorised persons of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment or become prevented by applicable law from making such payments, as the case may be.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In the Conditions:

FINMA means the Swiss Financial Market Supervisory Authority FINMA and any successor thereto; and

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

8.3 **Redemption at the option of the Issuer (Issuer Call)**

This Condition 8.3 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an **Issuer Call**. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 8.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice set out in the applicable Final Terms to the Noteholders in accordance with Condition 17 (which notices shall be irrevocable, shall specify the date fixed for redemption and, if any pre-conditions to such redemption are specified in the applicable Final Terms, that such pre-conditions have been met), redeem all or some only of the Notes then outstanding, subject, in the case of Notes issued by Credit Suisse Group Funding (Guernsey) Limited, to having obtained the prior approval of the Regulator if then required under Swiss banking laws applicable to the Guarantor from time to time, on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 17 not less than 15 days prior to the date fixed for redemption.

8.4 **Redemption at the option of the Noteholders (Investor Put)**

This Condition 8.4 applies only to Notes issued by Credit Suisse AG and Credit Suisse Group AG.

This Condition 8.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an **Investor Put**. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 8.4 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 17 not less than the minimum period nor more than the maximum period of notice set out in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 8.4 in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so

surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 2.2. If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, the terms of which require presentation for recording changes to its nominal amount, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 8.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.4 and instead to declare such Note forthwith due and payable pursuant to Condition 11.

8.5 Early Redemption Amounts

For the purpose of Condition 8.2 above and Condition 11.1:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount:
- (b) each Zero Coupon Note will be redeemed at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360, or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

8.6 Limitations on redemption

This Condition 8.6 applies only to Notes issued by Credit Suisse Group Funding (Guernsey) Limited.

Notwithstanding Conditions 8.1 to 8.5, any redemption of the Notes under this Condition 8 is subject to any write-down and cancellation and/or conversion into equity of the Guarantor of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes and, in the case of Condition 8.1, to deferral during a Suspension Period, in each such case pursuant to the exercise of any Swiss Resolution Power or ordering of any Restructuring Protective Measures.

In addition and notwithstanding Conditions 8.2 and 8.3, if the Issuer has given notice to the Noteholders to redeem all or some only of the Notes then outstanding pursuant to Conditions 8.2 or 8.3, but, prior to payment of the redemption amount with respect to such redemption, a Restructuring Event occurs, then such redemption notice shall be automatically rescinded and shall be of no force and effect, such redemption shall

be cancelled, payment of the redemption amount in respect of such redemption shall no longer be due and payable and no such redemption of the Notes shall take place.

8.7 Purchases

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including (without limitation) applicable stock exchange regulations and, in the case of Notes issued by Credit Suisse Group Funding (Guernsey) Limited, subject to having obtained the prior approval of the Regulator if then required under Swiss banking laws applicable to the Guarantor from time to time.

The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, shall not entitle the Noteholder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 18. Notes so purchased may be held, resold or surrendered to any Paying Agent and/or the Registrar for cancellation.

8.8 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.7 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

8.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1, 8.2, 8.3 or 8.4 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.5(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 17.

9. TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and Coupons (including amounts paid by the Guarantor) shall be made free and clear of, and without withholding or deduction for, 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 such withholding or deduction is imposed in respect of the Notes or Coupons by or on behalf of any Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable by the Issuer or the Guarantor to any such holder on account of:

- (a) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon by reason of the holder thereof having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.7); or

- (c) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where such withholding or deduction is imposed on a payment to an individual and is (i) required to be made pursuant to European Council Directive 2003/48/EC of 3rd June 2003 (the **EU Savings Tax Directive**) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, the EU Savings Tax Directive, or (ii) required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the EU Savings Tax Directive (including, but not limited to, the Agreement between the European Community and the Confederation of Switzerland dated as of 26th October 2004 and agreements between Guernsey and the EU Member States), or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or
- (d) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 17th December 2014, including, without limitation, the principle to have a person other than the relevant Issuer withhold or deduct tax; or
- (e) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (f) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where such withholding or deduction is required by the Swiss Federal Withholding Tax Act of 13th October 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13 Oktober 1965*) and such Notes are issued by Credit Suisse AG, acting through its Zurich head office or Credit Suisse Group AG; or
- (g) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where such withholding or deduction is required to be made pursuant to any agreement between Switzerland and another country on final withholding taxes (*Internationale Quellensteuern*) levied by a Swiss paying agent, as defined in the respective treaty, in respect of an individual resident in the other country on interest or capital gain paid, or credited to an account, relating to such Note or Coupon; or
- (h) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where upon the occurrence of a Completion Event, a Post-Restructuring Exchange occurs and such withholding or deduction is imposed on any payment to the Noteholders of any accrued and unpaid interest on the Notes up to (and including) the date immediately prior to the date of such Post-Restructuring Exchange; or
- (i) any combination of two or more items (a) through (h) above.

As used herein:

- (i) **Tax Jurisdiction** means in relation to Notes issued by Credit Suisse Group Funding (Guernsey) Limited, Guernsey, in relation to Credit Suisse AG, Switzerland and the jurisdiction where the Designated Branch (if any) is located and in relation to Notes issued or guaranteed by Credit Suisse Group AG, Switzerland and, in each case, including any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 17.

10. PRESCRIPTION

Claims for payment of principal and interest under the Notes (whether in bearer or registered form) will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

11. EVENTS OF DEFAULT AND ENFORCEMENT

11.1 Events of Default relating to Notes

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

(a) ***Non-payment of interest***

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) ***Non-payment of principal***

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) ***Breach of other obligations***

the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations under the Notes or the Guarantee which default is not remedied within 60 days after notice of such default shall have been given to the Agent at its specified office by any Noteholder; or

(d) ***Insolvency***

- (i) the Issuer or the Guarantor 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 the Guarantor; or
- (ii) the Issuer or the Guarantor commences a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation 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) ***Winding-up***

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

(f) ***Guarantee***

save where the Guarantee ceases to apply to the Notes pursuant to Condition 12.1(a) or Condition 12.2, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

then the holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing given to the Agent at its specified office, declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Agent, provided that, in the case of Notes issued by Credit Suisse Group Funding (Guernsey) Limited, none of (i) a Guarantor Restructuring Event, (ii) the exercise of any Swiss Resolution Power with respect to the Guarantor that requires or results in any write-down and cancellation and/or conversion into equity of the Guarantor 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 (as defined in Condition 13.1) that would otherwise constitute an Event of Default will constitute an Event of Default with respect to such Notes.

Upon the Notes becoming immediately due and payable under this Condition 11.1, the Issuer will give notice of this fact to the Noteholders in accordance with Condition 17.

12. SUBSTITUTION

12.1 Restructuring Issuer Substitution and exchange of Notes following a Completion Event

This Condition 12.1 applies only to Notes issued by Credit Suisse Group Funding (Guernsey) Limited.

(a) *Restructuring Issuer Substitution*

For so long as any of the Notes or Coupons are outstanding, upon the occurrence of a Restructuring Event the Issuer will, without the consent of the Noteholders, automatically substitute the Guarantor for itself for all purposes under the Notes (such substitution, a **Restructuring Issuer Substitution**). As soon as practicable after the occurrence of a Restructuring Event, the Guarantor will give notice of such Restructuring Event to the Noteholders in accordance with Condition 17 but failure to give such notice will not invalidate the substitution.

The Guarantor has undertaken in favour of each Noteholder in the Guarantee that immediately upon a Restructuring Issuer Substitution it shall be bound by these Conditions as the principal debtor under the Notes and Coupons in place of the Issuer without the need for any further action to be taken or thing to be done.

Upon any substitution pursuant to this Condition 12.1(a), the Issuer shall be released from its obligations under the Notes and the Guarantor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Guarantor had been named as the Issuer in these Conditions and the Guarantee shall cease to apply to the Notes.

In the Conditions:

Bank Restructuring Event means the opening of Bank Restructuring Proceedings by the Swiss Resolution Authority;

Bank Restructuring Proceedings means Restructuring Proceedings with respect to Credit Suisse AG;

Guarantor Restructuring Event means the opening of Guarantor Restructuring Proceedings by the Swiss Resolution Authority;

Guarantor Restructuring Proceedings means Restructuring Proceedings with respect to the Guarantor;

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 Guarantor, 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;

Restructuring Event means a Bank Restructuring Event or a Guarantor Restructuring Event, as applicable;

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 Guarantor;

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

Swiss Banking Insolvency Ordinance means the Ordinance of 30th August 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; and

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 Guarantor, 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 48 hours) the termination of, and the exercise of rights to terminate in relation to, financial 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, and/or (d) partially or fully write-down the obligations of the entity subject to such Restructuring Proceedings.

(b) ***Exchange of Notes following a Completion Event***

For so long as any of the Notes or Coupons are outstanding, upon the occurrence of a Completion Event in respect of which a Post-Restructuring Exchange (as defined below) is required or has been elected by the Guarantor as issuer pursuant to this Condition 12.1(b), the Guarantor as issuer will give notice of such Completion Event to the Noteholders in accordance with Condition 17 (which notice shall include a copy of the relevant notice published by the Swiss Resolution Authority) no more than 30 days after the occurrence of the Completion Event and if and to the extent (i) the Notes have not been fully written-down and/or converted into equity of the Guarantor and (ii) the Guarantor as issuer is subject to Swiss Withholding Tax in respect of payments on the Notes, then the Guarantor shall mandatorily exchange all of the Notes then outstanding in full for a like principal amount of New Notes on a one-for-one basis (such exchange, a **Post-Restructuring Exchange**) by (a) redeeming the Notes through the delivery of New Notes in lieu of cash to the Noteholders (by delivery of such New Notes to (i) where the Notes are in global form, the accounts of the Noteholders in Euroclear and Clearstream, Luxembourg and/or SIS against cancellation of the Notes or (ii) for Notes in definitive form, to the Noteholders against presentation and surrender of the relevant definitive Notes) and (b) paying to the Noteholders any accrued and unpaid interest on the Notes to (but excluding) the date of such exchange (but only to the extent that such interest has not been written-down and cancelled or converted into equity of the Guarantor in connection with the relevant Guarantor Restructuring Proceedings), in each case on the Completion Event Exchange Date and upon such delivery and payment, the Guarantor's obligations in respect of the Notes will be discharged (and, in the case of Notes in definitive form, no further payment will be made on, and the Guarantor as issuer will have no further obligations in respect of, such Notes, pending their presentation and surrender in accordance with this Condition 12.1(b)).

Interest on the New Notes will accrue from (and including) the Completion Event Exchange Date, as the issue date of the New Notes.

Notwithstanding the foregoing, if at the time of the Completion Event, the Guarantor as issuer is not subject to Swiss Withholding Tax, the Guarantor may, but will not be required to, exchange and redeem the Notes pursuant to a Post-Restructuring Exchange.

In the Conditions:

Completion Event means, following a Restructuring Event, the publication of the notice by the Swiss Resolution Authority that the Guarantor Restructuring Proceedings have been completed; provided, however, that if the Restructuring Event occurred as a result of Bank Restructuring Proceedings only, and no Guarantor Restructuring Event has occurred, then it means the publication of the notice by the Swiss Resolution Authority that the Bank Restructuring Proceedings have been completed;

Completion Event Notice means, upon the occurrence of a Completion Event with respect to which a Post-Restructuring Exchange is required or has been elected by the Guarantor pursuant to this Condition 12.1(b), the notice to be given to the Noteholders pursuant to this Condition 12.1(b), which

notice will state that a Completion Event has occurred and specify the Completion Event Exchange Date;

Completion Event Exchange Date means the date on which a Post-Restructuring Exchange will take place as specified in the Completion Event Notice, which date will be not less than 60 nor more than 90 Business Days after the date of the Completion Event Notice;

New Notes means notes (a) to be issued by Credit Suisse Group Funding (Guernsey) Limited, with the benefit of a guarantee from the Guarantor on similar terms to the Guarantee, (b) otherwise having the same terms and conditions as the Notes (including, without limitation, the same denomination) at the time of the Post-Restructuring Exchange (which may be less than the Specified Denomination), and (c) having an aggregate principal amount equal to the aggregate principal amount of the Notes outstanding on the date of the Post-Restructuring Exchange; and

Swiss Withholding Tax means that on the occasion of the next payment due under the Notes the Guarantor as issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 in respect of any withholding or deduction imposed by or on behalf of the Swiss Federation in respect of the Notes or Coupons.

12.2 Voluntary Substitution

This Condition 12.2 applies only to Notes issued by Credit Suisse Group Funding (Guernsey) Limited.

For so long as any of the Notes or Coupons are outstanding, the Issuer may at any time, without the consent of the Noteholders, substitute the Guarantor for itself for all purposes under the Notes upon giving no more than 30 and no less than 10 days' notice to the Noteholders in accordance with Condition 17 (a **Voluntary Issuer Substitution**), provided that:

- (a) the Issuer is not in default in respect of any amount payable under the Notes at the time of such substitution;
- (b) the Guarantor is not subject to Swiss Withholding Tax in respect of payments on the Notes;
- (c) the Issuer and the Guarantor enter into such documents (the **Substitution Documents**) as are necessary to give effect to such substitution and pursuant to which the Guarantor undertakes in favour of each Noteholder to be bound by these Conditions as the principal debtor under the Notes in place of the Issuer and procure that all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Substitution Documents and the Notes represent valid, legally binding and enforceable obligations of the Guarantor have been taken, fulfilled and done and are in full force and effect;
- (d) if the Guarantor's residence for tax purposes is in a jurisdiction (the **New Residence**) other than that in which the Issuer prior to such substitution was resident for tax purposes (the **Former Residence**), the Substitution Documents contain an undertaking by the Guarantor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of an undertaking in terms corresponding to the provisions of Condition 9 in relation to the payment of all amounts due and payable under, or in respect of, the Notes, with the substitution of references to the Former Residence with references to the New Residence, and an undertaking by the Guarantor to indemnify each Noteholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the New Residence and, if different, the jurisdiction of the Guarantor's organisation with respect to any Note and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to such substitution;
- (e) the Issuer and the Guarantor have obtained all necessary governmental and other approvals and consents for such substitution and for the performance by the Guarantor of its obligations under the Substitution Documents (including, without limitation, as may be required from the Regulator);
- (f) the Guarantor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Agency Agreement; and
- (g) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction

referred to in (d) above and in Switzerland and England as to the fulfilment of the preceding conditions of this Condition 12.2.

Upon any substitution pursuant to this Condition 12.2, the Guarantor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Guarantor had been named as the Issuer in these Conditions, the Issuer shall be released from its obligations under the Notes and the Guarantee shall cease to apply to the Notes.

12.3 **Issuing Branch Substitution**

This Condition 12.3 applies only to Notes issued by Credit Suisse AG through a Designated Branch.

For so long as any of the Notes or Coupons are outstanding, the Issuer may at any time, without the consent of the Noteholders, upon giving no more than 30 and no less than 10 days' notice to the Noteholders in accordance with Condition 17 (i) cease to make payments of principal, interest and any other amounts due under the Notes and fulfil any of its other obligations and exercise any of its other rights and powers in respect of, or arising under, the Notes through the Designated Branch and (ii) commence making such payments, fulfilling such other obligations and exercising such powers and rights through one of its other branches (an **Issuing Branch Substitution**), provided that:

- (a) the Issuer is not in default of any amount payable under the Notes;
- (b) the Issuer would not be required to pay any additional amounts as provided or referred to in Condition 9 after giving effect to such Issuing Branch Substitution that it would not have been required to pay if such Issuing Branch Substitution had not occurred; and
- (c) if then required under Swiss banking laws applicable to the Issuer from time to time, the Regulator has approved such Issuing Branch Substitution.

Upon an Issuing Branch Substitution taking place pursuant to this Condition 12.3, references to the "Issuer" in these Conditions, the Notes and the Agency Agreement shall be construed as references to the Issuer acting through such other branch, and references to the "Designated Branch" shall be construed accordingly as if such other branch had been specified as the Designated Branch in the applicable Final Terms.

13. **SWISS RESOLUTION POWER, RESTRUCTURING PROTECTIVE MEASURES AND SUSPENSION PERIOD**

This Condition 13 applies only to Notes issued by Credit Suisse Group Funding (Guernsey) Limited.

13.1 **Swiss Resolution Power and Restructuring Protective Measures**

By its acquisition of the Notes, each Noteholder (including each beneficial owner) is deemed to have acknowledged, agreed to be bound by and consented to the exercise of any Swiss Resolution Power with respect to the Guarantor (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 Guarantor 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 Noteholder (including each beneficial owner) is deemed to have acknowledged, agreed to be bound by, and consented 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 Noteholder (including each beneficial owner) is further deemed to acknowledge, agree and consent that its rights are subject to, and if necessary, will be altered without such Noteholder's or beneficial owner's consent, including by means of an amendment or modification to the Conditions so as to give effect to any such exercise of any 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 of Notes specifically, under the applicable banking regulation pursuant to which any Swiss Resolution Power is exercised.

By its acquisition of the Notes, each Noteholder (including each beneficial owner) is further deemed to have automatically and irrevocably waived its right to claim or receive and will not have any rights against the Issuer or the Guarantor 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 Guarantor 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 Guarantor 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 shall be due and payable and no Event of Default shall 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 shall become due and payable after the exercise of any Swiss Resolution Power with respect to the Guarantor that results in the write-down and cancellation and/or conversion into equity of the Guarantor of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes or the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes, unless at the time of such payment it would be permitted to be made by the Guarantor under the laws and regulations of Switzerland then applicable to the Guarantor.

In addition, by its acquisition of the Notes, each Noteholder (including each beneficial owner) is deemed to have agreed, 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 to it by the Issuer or the Guarantor in respect of, or arising under or in connection with, the Notes, and to have waived all such rights of set-off, compensation or retention, or in respect of such netting arrangement, whether arising before or during any Restructuring Proceedings or winding up of the Issuer or the Guarantor.

In the Conditions:

- (i) **Non-Restructuring Protective Measures** means any Protective Measures ordered by the Swiss Resolution Authority with respect to the Guarantor that are ordered outside of and independently of any Guarantor Restructuring Proceedings; and
- (ii) **Restructuring Protective Measures** means any Protective Measures ordered by the Swiss Resolution Authority with respect to the Guarantor that are ordered or confirmed upon the opening of or during any Guarantor Restructuring Proceedings.

13.2 Suspension Period

If 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 which would otherwise become due, on the Notes, such payment of principal and/or interest on the Notes 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 Guarantor 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 the preceding paragraph 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 Guarantor during such Suspension Period) on the later of (i) the next Interest Payment Date after the date on which such Suspension Period ends and (ii) 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 13.2 shall not constitute an Event of Default. When a Suspension Period is no longer in effect, the Issuer will so notify the Noteholders in accordance with Condition 17.

As used herein, **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 which would otherwise become due, on the Notes. Any such deferral shall not constitute an Event of Default under the Notes.

14. REPLACEMENT OF NOTES COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent (in the case of Bearer Notes, Coupons or Talons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection

therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

15. PAYING AGENTS AND TRANSFER AGENTS

The names of the initial Paying Agents and Transfer Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent or Transfer Agents (including in circumstances where any Paying Agent or Registrar does not become, or ceases to be, a Participating FFI) and/or appoint additional or other Paying Agents and Transfer Agents and/or approve any change in the specified office through which any Paying Agent or Transfer Agents acts, provided that:

- (a) there will at all times be an Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to the EU Savings Tax Directive or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

So long as any Swiss Franc denominated Notes are listed on the SIX Swiss Exchange, the Issuer or the Guarantor will at all times maintain a Swiss Agent having a specified office in Switzerland. At no time will the Issuer or Guarantor maintain a Paying Agent having a specified office outside of Switzerland in respect of Swiss Franc denominated Notes listed on the SIX Swiss Exchange.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 17.

In acting under the Agency Agreement, the Paying Agents and Transfer Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent or Transfer Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

In the Conditions:

FFI means a “foreign financial institution” as such term is defined pursuant to Sections 1471 to 1474 (inclusive) of the Code and any regulations thereunder or official interpretations thereof.

Participating FFI means an FFI that is a “participating foreign financial institution” as from the effective date of withholding on “passthru payments” (as such terms are defined pursuant to Sections 1471 to 1474 (inclusive) of the Code and any regulations thereunder or official interpretations thereof).

16. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

17. NOTICES

All notices regarding the Bearer Notes or the Swiss Uncertificated Notes will be deemed to be validly given if published (a) if so specified in the applicable Final Terms, in a leading English language daily newspaper of general circulation in London it being expected that any such publication in a newspaper will be made in the

Financial Times in London, (b) if and for so long as the Bearer Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg, it being expected that such publication will be made in the *Luxemburger Wort* or the *Tageblatt* in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (c) if and so long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com, where notices are currently published under the address www.six-swiss-exchange.com/bonds/issuers/official_notices/search_en.html) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes or the Swiss Uncertificated Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address outside Luxembourg) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such aforementioned publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes or Swiss Uncertificated Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

18. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

Schedule 4 of the Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes the Coupons or any of the provisions of the Agency Agreement or the Guarantee. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons, modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or modifying or cancelling the Guarantee), the quorum shall be two or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting two or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding (save in the case of any modification or cancellation of the Guarantee, where a majority of persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding is required to pass any such Extraordinary Resolution pursuant to Condition 4.4). The Agency Agreement provides that (i) a resolution

passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

In the case of Notes issued by Credit Suisse Group AG and Credit Suisse AG, the Swiss statutory rules on bondholder meetings may, if Schedule 4 of the Agency Agreement is specified as not being applicable in the applicable Final Terms, apply instead of the above provisions. Any relevant disclosures in relation to such rules will be set out in the applicable Final Terms.

The Agency Agreement may be amended by all the parties to it, without the consent of the Noteholders or Couponholders, either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in the Agency Agreement; or
- (b) in any manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with any other condition of the Agency Agreement and shall not be materially prejudicial to the interests of the Noteholders and the Couponholders.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 17 as soon as practicable thereafter.

19. CURRENCY INDEMNITY

The Specified Currency is (save as provided in Condition 7.9) the sole currency of account and payment for all sums payable by the Issuer or the Guarantor under or in connection with the Notes and the Coupons, including damages. Any amount received or recovered in a currency other than the Specified Currency (save as provided in Condition 7.9) (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 the Guarantor or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or Guarantor shall only constitute a discharge to the Issuer and Guarantor to the extent of the amount of the Specified Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Specified Currency amount is less than the Specified Currency amount expressed to be due to the recipient under any Note or Coupon, the Issuer (or the Guarantor, as the case may be) shall indemnify it against any loss sustained by it as a result. In any event, the Issuer (or the Guarantor, as the case may be) shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgement or order.

20. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

22. GOVERNING LAW AND SUBMISSION TO JURISDICTION

22.1 **Governing law**

The Agency Agreement, the Deed of Covenant, the Guarantee, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law.

22.2 **Submission to jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and accordingly submits to the jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Noteholders and the Couponholders, may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

22.3 **Appointment of Process Agent**

The Issuer has appointed Credit Suisse AG, London Branch at its registered office at One Cabot Square, London E14 4QJ as its agent for service of process, and undertakes that, in the event of Credit Suisse AG, London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

22.4 **Other documents**

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by each of the Issuers for their general corporate purposes. The net proceeds from each issue of Notes of Credit Suisse Group Funding (Guernsey) Limited and Credit Suisse AG (acting through a Designated Branch outside of Switzerland) will be applied by such Issuer outside Switzerland unless application in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

THE GUARANTEE

This Guarantee (the **Guarantee**) dated 13th May 2015 is entered into by Credit Suisse Group AG (the **Guarantor**) for the benefit of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) in relation to Underlying Notes (as defined in such Deed of Covenant) and the holders of Notes (the **Notes**) and any interest coupons attached thereto (the **Coupons**) issued by Credit Suisse Group Funding (Guernsey) Limited (the **Issuer**) under the Euro Medium Term Note Programme referred to herein. As used herein the expression **Notes** includes each Definitive Note, each Global Note and each Swiss Uncertificated Note issued by the Issuer representing a Note (where **Definitive Note**, **Global Note** and **Swiss Uncertificated Note** shall have the meanings ascribed thereto in the Agency Agreement (as defined below)). Each Relevant Account Holder referred to above, each holder of a Note and each holder of a Coupon is a **Holder**.

1. GUARANTEE

Taking into consideration:

- (a) that Credit Suisse Group Funding (Guernsey) Limited, Credit Suisse AG and Credit Suisse Group AG have established and updated a Euro Medium Term Note Programme (the **Programme**) and, in this connection, have entered into an Amended and Restated Agency Agreement (as the same may be amended and/or restated from time to time, the **Agency Agreement**) dated 13th May 2015 with BNP Paribas Securities Services, Luxembourg Branch (the **Agent**);
- (b) the Issuer has executed a Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 13th May 2015; and
- (c) that the Guarantor wishes to guarantee the obligations of the Issuer under the Notes of each Series issued by it (each such Series, the **Relevant Notes**) for the benefit of the relevant Holders,

the Guarantor as primary obligor irrevocably and unconditionally:

- (i) guarantees to the Holders by way of continuing guarantee, and not merely as a surety, irrespective of the validity of the Relevant Notes or the Coupons attached to them, and waiving all rights of objection and defence arising from the Relevant Notes or the Coupons attached to them, to pay to the Agent on behalf of the Holders any amount due and payable by the Issuer under the Relevant Notes or the Coupons attached to them (including any premium or additional amounts which may become payable under Condition 9) as and when the same shall become due according to the Terms and Conditions of the Relevant Notes (the **Conditions**);
- (ii) agrees that, if and each time that the Issuer shall fail to make any payment as and when the same becomes due, the Guarantor will on demand (without requiring the relevant Holder first to take steps against the Issuer or any other person) pay to the relevant Holder the amounts (as to which, for so long as any of the Relevant Notes are represented by a Global Note or Swiss Uncertificated Notes, any certificate or other document issued by Euroclear or Clearstream, Luxembourg and/or SIS as to the nominal amount of such Notes standing to the account of any person shall in the absence of manifest error be conclusive) in the currency in which the amounts are payable by the Issuer; and
- (iii) agrees that, immediately upon a Restructuring Issuer Substitution (as defined in the Conditions) it shall be bound by the Conditions as the principal debtor under the Relevant Notes in place of the Issuer without the need for any further action to be taken or thing to be done and with the same effect as if the Guarantor had been named as the Issuer in the Conditions.

2. RANKING AND SUBORDINATION

This Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the Guarantor, except for such preferences as are provided by any mandatory applicable provision of law.

3. PAYMENTS

Payments under this Guarantee will be made in accordance with Condition 7.

4. TAXATION

All payments under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Switzerland or any authority thereof or therein having power to tax (**Switzerland**), unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts as will result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable by the Guarantor to any such Holder for or on account of:

- (a) any such taxes, duties, assessments or other governmental charges imposed by reason of the Holder having some connection with Switzerland other than the mere holding of a Relevant Note or a Coupon attached to it;
- (b) any such taxes, duties, assessments or other governmental charges imposed in respect of a Relevant Note or a Coupon attached to it presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder would have been entitled to such additional amounts on presenting such Relevant Note or Coupon for payment on the last day of such period of 30 days assuming that day to have been a Payment Day (as defined in Condition 7.7);
- (c) any such taxes, duties, assessments or other governmental charges imposed in respect of a Relevant Note or a Coupon attached to it where such withholding or deduction is imposed on a payment to an individual and is (i) required to be made pursuant to European Council Directive 2003/48/EC of 3rd June 2003 (the **EU Savings Tax Directive**) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, the EU Savings Tax Directive, or (ii) required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the EU Savings Tax Directive (including, but not limited to, the Agreement between the European Community and the Confederation of Switzerland dated as of 26th October 2004 and agreements between Guernsey and the EU Member States), or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements;
- (d) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 17th December 2014, including, without limitation, the principle to have a person other than the Issuer withhold or deduct tax;
- (e) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where such withholding or deduction is required to be made pursuant to any agreement between Switzerland and another country on final withholding taxes (*Internationale Quellensteuern*) levied by a Swiss paying agent, as defined in the respective treaty, in respect of an individual resident in the other country on interest or capital gain paid, or credited to an account, relating to such Note or Coupon;
- (f) any such taxes, duties, assessments or other governmental charges in respect of a Relevant Note or a Coupon attached to it which is presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the Relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (g) any combination of two or more items (a) through (f) above.

Any reference in this Guarantee to principal or interest shall be deemed to include any additional amounts which may be payable under this Clause 4.

Any references in this Guarantee to the EU Savings Tax Directive, the Swiss Savings Tax Agreement or the Guernsey Savings Tax Agreements is a reference to that Directive or Agreement as extended, amended, re-enacted, supplemented or restated.

For the purposes of this Clause 4, the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 17.

5. CONSOLIDATION OR MERGER

The Guarantor undertakes not to consolidate with or merge into any other Person (as defined below) or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless the Person formed by such consolidation or into which the Guarantor is merged or the Person that acquires by conveyance or transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a corporation (including a bank), partnership, limited liability company or trust (or a branch of any of the foregoing), shall be validly existing under the laws of the jurisdiction of its organisation and shall expressly assume in writing the guarantee of the due and punctual payment of the principal of and interest on the Relevant Notes (including any additional amounts as specified in Clause 4) pursuant to the terms hereof and the performance or observance of every covenant herein on the part of the Guarantor to be performed or observed.

Person means any individual, corporation, bank, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

6. AMENDMENT

For so long as any of the Relevant Notes are outstanding, any amendment or modification of this Guarantee which affects the rights of the Holders of such Relevant Notes shall require the consent of Holders holding at least 75 per cent. in principal amount of the Relevant Notes for the time being outstanding. Notwithstanding the foregoing, this Guarantee may be amended without the consent of any of the Holders, either:

- (a) for the purpose of curing any ambiguity of or curing, correcting or supplementing any defective provision contained in this Guarantee; or
- (b) in any manner necessary or desirable and which shall not be inconsistent with any other provision of this Guarantee and shall not be materially prejudicial to the interests of the Holders.

In addition, from time to time one or more new guarantees may be entered into by the Guarantor reflecting amendments made to the Programme. Without affecting in any manner the rights of Holders of Relevant Notes issued prior to the Relevant Date (as defined below), this Guarantee shall not apply to any issue of Notes (other than any Notes to be consolidated and form a single series with any Relevant Notes issued with the benefit of this Guarantee prior to the Relevant Date) after the date on which the first such new guarantee is entered into which by its terms is expressed to apply to Relevant Notes issued under the Programme after its date (the **Relevant Date**).

7. MISCELLANEOUS

- (a) The obligations of the Guarantor under this Guarantee shall not be affected by any matter or thing which but for this provision might operate to affect the obligations including, without limitation:
 - (i) any time or indulgence granted to or composition with the Issuer or any other person;
 - (ii) the taking, variation, renewal or release of remedies or securities against the Issuer or any other person; or
 - (iii) any unenforceability, invalidity or irregularity.
- (b) The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under the Relevant Notes to which it applies or the Coupons attached to them. The obligations of the Guarantor hereunder are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise. This Guarantee shall give rise to a separate and independent cause of action against the Guarantor, and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. All rights in respect of this Guarantee are held, and may be exercised exclusively, by the Holders, each of whom is directly entitled to require the Guarantor to fulfil its obligations under the Guarantee in respect of such Holder's claims under the Relevant Notes or the Coupons attached to them and may enforce such claims directly against the Guarantor without first having recourse to the Issuer.
- (c) So long as any sum remains payable by the Issuer under any Relevant Notes issued by it to which this Guarantee applies or the Coupons attached to them, no right of the Guarantor, by reason of the

performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised or enforced. Until all amounts which may be or become payable in respect of the Relevant Notes to which this Guarantee applies and the Coupons attached to them have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of the Holders or claim in competition with the Holders against the Issuer.

- (d) Any settlement or discharge (whether in respect of the obligations of the Issuer or any security for the obligations of the Issuer or otherwise) in whole or in part or any arrangement made on the faith of any payment, security or other disposition shall be conditional upon no payment to the Holder being avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation or similar laws of general application and, in the event of any such payment being so avoided or reduced, the Holder shall be entitled to recover from the Guarantor the amount by which such payment is so avoided or reduced as if such settlement or discharge had not occurred. The Holder, acting in good faith, shall be entitled to concede or compromise any claim that any settlement of discharge is liable to avoidance or reduction.

8. GOVERNING LAW AND JURISDICTION

- (a) This Guarantee and any non-contractual obligations arising out of or in connection with this Guarantee are governed by, and shall be construed in accordance with, the laws of England.
- (b) Subject to subparagraph (d) below, the Guarantor irrevocably agrees for the benefit of the Holders that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and accordingly submit to the jurisdiction of the English courts.
- (c) The Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- (d) To the extent allowed by law, the Holders may take any suit, action or proceeding arising out of or in connection with this Guarantee (including any suit, action or proceeding relating to any non-contractual obligations arising out of or in connection with this Guarantee) (together referred to as **Proceedings**) against the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- (e) The Guarantor appoints Credit Suisse, London Branch of One Cabot Square, London E14 4QJ to accept service of process on its behalf. If such person shall cease to have an office in London, the Guarantor shall appoint another person with an office in London to accept service. The Guarantor will procure that, so long as any of the Notes remains outstanding, a person with an office in London shall be appointed to accept service. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

Terms and expressions not otherwise defined in this Guarantee shall have the same meaning as in the Conditions.

IN WITNESS whereof the Guarantor has caused this Deed to be duly executed the day and year first mentioned.

Executed as a deed by)	
CREDIT SUISSE GROUP AG)
acting by)	
acting on the authority)	
of that company in)
the presence of:)	

Witness:

Name:

Address:

CREDIT SUISSE GROUP FUNDING (GUERNSEY) LIMITED

General

Credit Suisse Group Funding (Guernsey) Limited (**CSG Funding Guernsey**) is a non-cellular company incorporated in Guernsey, limited by shares. CSG Funding Guernsey was incorporated on 4th August 2014 in Guernsey with registration number 58814 and shall continue in existence until it is removed from the Register of Companies in accordance with Guernsey law. The registered office of CSG Funding Guernsey is located at Helvetia Court, South Esplanade, St. Peter Port, Guernsey GY1 3WF. Their telephone number is +44-1481-719-088.

CSG Funding Guernsey is wholly-owned by CSG. CSG Funding Guernsey exists for the purpose of and its principal activities involve issuing debt securities, the proceeds of which will be advanced to, or otherwise invested in, internal notes to be issued by CS, acting through its London branch. Accordingly, CSG Funding Guernsey is dependent on CSG and other members of the Group servicing these advances.

CSG Funding Guernsey has issued the following debt securities:

- USD 2,500,000,000 3.750 per cent Senior Notes due 2025, issued on 26th March 2015;
- USD 1,500,000,000 2.750 per cent Senior Notes due 2020, issued on 26th March 2015;
- €2,250,000,000 1.25 per cent. Fixed Rate Notes due 2022, issued on 14th April 2015;
- CHF 825,000,000 1.000 per cent. Notes due 2023, issued on 15th April 2015; and
- CHF 175,000,000 1.000 per cent. Notes due 2023, issued on 12th May 2015 (which are consolidated and form a single series with the CHF 825,000,000 1.000 per cent. Notes due 2023 issued on 15th April 2015).

CSG guarantees the debt securities of CSG Funding Guernsey on a full and unconditional basis.

The issued share capital of CSG Funding Guernsey is USD 51,975.00 divided into 50,000 fully paid up ordinary shares of no par value each.

Management

The Directors of CSG Funding Guernsey are as follows:

Name	Business Address	Position	Principal Activities outside CSG Funding Guernsey
Roy McGregor	Helvetia Court, South Esplanade, St. Peter Port Guernsey, GY1 3 WF	Director	Chief Executive Officer, Credit Suisse (Channel Islands) Limited
Roger Rimann	Helvetia Court, South Esplanade, St. Peter Port Guernsey, GY1 3 WF	Director	Treasurer, Credit Suisse (Channel Islands) Limited
Mark Hoyow	Helvetia Court, South Esplanade, St. Peter Port Guernsey, GY1 3 WF	Director	Chief Operations Officer, Credit Suisse (Channel Islands) Limited
Anthony L. Le Conte	Helvetia Court, South Esplanade, St. Peter Port Guernsey, GY1 3 WF	Director	Head of New Business, Credit Suisse (Channel Islands) Limited
Volker Bernd Bätz	Uetlibergstr. 231, 8045 Zurich ZH, Switzerland	Director	Head of Global Capital Allocation and RRP, Credit Suisse AG

There are no conflicts of interest between the private interests or other duties of the Directors listed above and their duties to CSG Funding Guernsey.

Dividends

To the extent that a dividend may be declared or a distribution may be made, it will be subject to a solvency test and be paid in compliance with Guernsey law. CSG Funding Guernsey has not paid any dividends nor made any distributions (as those terms are defined under Guernsey law) since its incorporation.

Auditors

CSG Funding Guernsey's independent auditors are KPMG LLP, 15 Canada Square, London E14 5GL, United Kingdom. No financial statements have been prepared for CSG Funding Guernsey for any period since its incorporation on 4th August 2014.

Business Purpose

CSG Funding Guernsey's Memorandum of Incorporation dated 31st July 2014 does not limit its objects.

General

CSG Funding Guernsey does not have an audit committee. As a subsidiary of CSG, it complies with the overall CSG corporate governance regime.

CREDIT SUISSE GROUP AG AND CREDIT SUISSE AG

History and Structure

The history of CSG dates back to the formation of Schweizerische Kreditanstalt, founded in 1856. The first branch opened in Basel in 1905 and the first branch outside of Switzerland opened in New York in 1940. In 1978, a cooperation with First Boston, Inc. began and, in 1990, CSG acquired a controlling stake. CSG purchased a controlling stake in Bank Leu in 1990, Schweizerische Volksbank in 1993, Neue Aargauer Bank in 1994 and Winterthur in 1997. In addition, CSG acquired Donaldson, Lufkin & Jenrette Inc. in 2000. In 2006, CSG sold Winterthur, allowing it to focus on its banking operations.

On 13th May 2005, the two Swiss bank legal entities Credit Suisse and Credit Suisse First Boston merged. The merged bank, CS, is a Swiss bank and joint stock corporation established under Swiss law and is a wholly-owned subsidiary of CSG. The structure of CSG and CS is described below under “*Business*.”

For further information regarding the evolution of the legal entity structure of CSG and CS, refer to “*II – Operating and financial review – Credit Suisse – Information and developments – Evolution of legal entity structure*” in the Credit Suisse Annual Report 2014.

Business

CSG is a global financial services company domiciled in Switzerland. CS is a wholly-owned subsidiary of CSG, and its business is substantially the same as that of CSG.

All references to CSG in the description of the business set out below are describing the consolidated businesses carried on by CSG and its subsidiaries and therefore should be read as applying equally to CSG and CS, except where specifically stated otherwise. For more information on the differences between CSG and CS, refer to “*II – Operating and Financial review—Credit Suisse—Differences between Group and Bank*” in the Credit Suisse Annual Report 2014.

Private Banking & Wealth Management

Private Banking & Wealth Management offers comprehensive advice and a broad range of financial solutions to private, corporate and institutional clients. The strategic businesses of Private Banking & Wealth Management comprise the Wealth Management Clients, Corporate & Institutional Clients and Asset Management businesses.

In Wealth Management Clients, CSG serves ultra-high-net-worth individuals and high-net-worth individual clients around the globe as well as affluent and retail clients in Switzerland. CSG's Corporate & Institutional Clients business serves the needs of corporations and institutional clients. While the Swiss home market remains the main focus, CSG also continues to build out capabilities in international growth markets with dedicated teams in Luxembourg, Singapore and Hong Kong. Asset Management offers investment solutions and services globally to a wide range of clients, including pension funds, governments, foundations and endowments, corporations and individuals. CSG's capabilities span across a diversified range of asset classes with a focus on alternative, traditional and multi-asset portfolios in many areas with a broad offering for emerging markets-related investment opportunities.

Investment Banking

Investment Banking provides a broad range of financial products and services, including global securities sales, trading and execution, prime brokerage and capital raising services and advisory services as well as comprehensive investment research, with a focus on businesses that are client-driven, flow-based and capital-efficient. Clients include financial institutions, corporations, governments, institutional investors, including pension funds and hedge funds, and private individuals around the world. CSG delivers its global investment banking capabilities via regional and local teams based in major developed and emerging market centres. Strongly anchored in CSG's integrated model, Investment Banking works closely with Private Banking & Wealth Management to provide clients with creative, high-value, customized solutions.

Management of CSG and CS

Board of Directors of CSG and CS

The composition of the Board of Directors of CSG and the Board of Directors CS is identical. References herein to the “Board” are to both the Board of Directors of CSG and the Board of Directors of CS, except as otherwise specified.

Name	Business address	Position held
Urs Rohner	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	<p>Professional history</p> <p>2004–present</p> <p><i>Credit Suisse</i> Chairman of the Board and the Chairman's and Governance Committee (2011–present) Vice-Chair of the Board and member of the Chairman's and Governance Committee (2009–2011) Member of the Risk Committee (2009–2011) COO of CS (2006–2009) General Counsel of CS (2005–2009) General Counsel of CSG (2004–2009) Member of the CS Executive Board (2005–2009) Member of the CSG Executive Board (2004–2009)</p> <p>2000–2004</p> <p>ProSiebenSat.1 Media AG, Chairman of the Executive Board and CEO</p> <p>1983–1999</p> <p><i>Lenz & Staehelin</i> Partner (1992–1999) Attorney (1983–1988; 1990–1992)</p> <p>1988–1989</p> <p>Sullivan & Cromwell LLP, New York, attorney</p> <p>Education</p> <p>1990 Admission to the bar of the State of New York</p> <p>1986 Admission to the bar of the Canton of Zurich</p> <p>1983 Degree in Law, University of Zurich, Switzerland</p> <p>Other activities and functions</p> <p>GlaxoSmithKline plc, board member</p> <p>University of Zurich Department of Economics, chairman of the advisory board</p> <p>International Institute for Management Development (IMD) foundation, board of trustees member</p> <p>Swiss University Sports Foundation, board of trustees member</p> <p>Mr. Rohner serves as a board, advisory board or board of trustees member in the following organisations in his capacity as Chairman of the Group: Swiss Bankers Association, Swiss Finance Council, Economiesuisse, Avenir Suisse,</p> <p>Alfred Escher Foundation, Lucerne Festival, European Banking Group, European Financial Services Round Table, Institute International d'Etudes Bancaires, Institute of International Finance (IIF) and International Business Leaders Advisory</p>

Name	Business address	Position held
Jassim Bin Hamad J.J. Al Thani	Credit Suisse Group AG, Paradeplatz 8 8001 Zurich Switzerland	Council of the Mayor of Beijing.
		Professional history
		2010–present <i>Credit Suisse</i> Member of the Board 2004–present <i>Qatar Islamic Bank</i> Chairman of the board (2005–present) Member of the board (2004–present)
		1998–present <i>Al Mirqab Capital LLC</i> CEO (2007–present) Member of senior management (1998–2007)
Iris Bohnet	Harvard Kennedy School Harvard University Cambridge, Massachusetts USA	Education
		1998 Graduated as an Officer Cadet from the Royal Military Academy in England
		Other activities and functions
		Q-RE LLC, chairman Damaan Islamic Insurance Co. (BEEMA), chairman QInvest, chairman Qatar Insurance Company, board member Qatar Navigation Company, board member
Iris Bohnet	Harvard Kennedy School Harvard University Cambridge, Massachusetts USA	Professional history
		2012–present <i>Credit Suisse</i> Member of the Compensation Committee (2012–present)
		1998–present <i>Harvard Kennedy School</i> Director of the Women and Public Policy Program (2008–present) Professor of public policy (2006–present) Academic dean (2011–2014) 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
Iris Bohnet	Harvard Kennedy School Harvard University Cambridge, Massachusetts USA	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
		University of Lucerne, board member Vienna University of Economics and Business Administration, advisory board member Decision Making and Negotiations Journal,

Name	Business address	Position held
Noreen Doyle	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	advisory board member Negotiations Center, University of Texas at Dallas, board member Global Agenda Council on Behavior, member Economic Dividends for Gender Equality (EDGE), advisory board member
		Professional history
		2004–present
		<i>Credit Suisse</i> Vice-Chair and Lead Independent Director of the Board (2014–present) Member of the Chairman’s and Governance Committee (2014–present) Member of the Audit Committee (2014–present) Non-executive director of Credit Suisse International and Credit Suisse Securities (Europe) Limited (two of the Group’s UK subsidiaries) (2011–present); chair of the boards (2013–present); and chair of the audit committees (2011–2012) Member of the Risk Committee (2009–2014; 2004–2007) Member of the Audit Committee (2007–2009)
		1992–2005
		<i>European Bank for Reconstruction and Development (EBRD)</i> First vice president and head of banking (2001–2005) Deputy vice president finance and director of risk management (1997–2001) Chief credit officer and director of syndications (1994–1997) Head of syndications (1992–1994)
		1974–1992
		<i>Bankers Trust Company, Houston, New York and London</i> Managing director, European Structured Sales (1990–1992) Managing director, Structured Sales group (1986–1990) Division manager, Energy Finance group (1983–1986) Various positions in New York and Houston (1974–1983)
		Education
		1974 MBA in Finance, Tuck at Dartmouth College, New Hampshire 1971 BA in Mathematics, The College of Mount Saint Vincent, New York
		Other activities and functions
		Newmont Mining Corporation, board member Macquarie Infrastructure Funds, advisory panel member

Name	Business address	Position held
Andreas N. Koopmann	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	<p>Sapphire Partners, advisory board member Marymount International School, London, chair of the board of governors Women in Banking and Finance in London, patron Tuck European Advisory Board, member</p>
		<p>Professional history 2009–present <i>Credit Suisse</i> Member of the Compensation Committee (2013–present) Member of the Risk Committee (2009–present)</p> <p>1982–2009 <i>Bobst Group S.A., Lausanne</i> Group CEO (1995–2009) Member of the board (1998–2002) Executive Vice President (1994– 1995) Member of the Group Executive Committee, head of manufacturing (1991–1994) Management positions in engineering and manufacturing (1982–1991)</p> <p>1979–1982 Bruno Piatti AG and Motor Columbus AG, various positions</p>
Jean Lanier	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	<p>Education 1978 MBA, International Institute for Management Development, Switzerland 1976 Master's degree in Mechanical Engineering, Swiss Federal Institute of Technology, Switzerland</p>
		<p>Other activities and functions Nestlé SA, board member and vice-chairman Georg Fischer AG, chairman of the board CSD Group, board member Sonceboz SA, board member Spencer Stuart, Switzerland, advisory board member Economiesuisse, board member EPFL, Lausanne, Switzerland, strategic advisory board member EPFL+ Foundation, member of the board of trustees</p>
Jean Lanier	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	<p>Professional history 2005–present <i>Credit Suisse</i> Chairman of the Compensation Committee (2013–present) Member of the Chairman's and Governance Committee (2013– present) Member of the Compensation Committee (2011–present)</p>

Name	Business address	Position held
Seraina Maag	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	<p>1990–2004 <i>Euler Hermes Group, Paris</i> Chairman of the managing board and group CEO (1998–2004) Chairman of the boards of principal subsidiaries (1998–2004) Managing director of Euler Group (1997–1998) COO and managing director of SFAC (subsequently Euler Hermes SFAC) (1990–1997)</p> <p>1988–1990 Pargesa Group, Paris and Geneva, managing director</p> <p>1983–1989 Lambert Brussels Capital Corporation, New York, president</p> <p>1970–1983 Paribas Group, various positions, among others: senior vice president of the finance division and senior executive for North America</p> <p>Education 1970 Master of Science in Operations Research and Finance, Cornell University, New York 1969 Master's degree, Engineering, Ecole Centrale des Arts et Manufactures, Paris</p> <p>Other activities and functions Swiss RE Europe SA, Swiss RE International SE and Swiss RE Europe Holdings SA (subsidiaries of Swiss Re AG), chairman of the board La Fondation Internationale de l'Arche, chairman of the board Friends of l'Arche Long Island, chairman of the board Association Jean Vanier, board member</p>
		<p>Professional history 2015 – present <i>Credit Suisse</i> Member of the Audit Committee (2015 – present)</p> <p>2013 – present AIG Corporation. CEO and President of AIG EMEA</p> <p>2010 – 2013 XL Insurance North America, Chief Executive</p> <p>2006 – 2010 <i>Zurich North America Commercial</i> President of the Specialties Business Unit (2007-2010) Chief Financial Officer</p> <p>2002 – 2008 <i>Zurich Financial Services</i> Head of Investor Relations and Rating Agencies Management</p>

Name	Business address	Position held
		<p>Head of Rating Agencies Management Senior Investor Relations Officer 2000 – 2002 NZB Neue Zürcher Bank, Founding Partner & Financial Analyst 1990 – 2000 <i>Swiss Re</i> Rating Agency Coordinator, Swiss Re Group (2000) Senior Underwriter & Deputy Head of Financial Products (1996-1999) Various senior positions in Zurich and Melbourne (1990-1996) 1988 – 2000 Positions with ib-Williams AG and Brown Brothers Harriman (Zurich)</p> <p>Education 2001 Chartered Financial Analyst (CFA), CFA Institute, USA 1999 MBA, Monash Mt Eliza Business School, Australia 1997 Postgraduate Certificate in Management, Deakin University, Australia</p> <p>Other activities and functions CFA Institute, member Association of Professional Insurance Women (APIW), member Food Bank for New York City, board member</p>
Kai S. Nargolwala	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	<p>Professional history 2008–present <i>Credit Suisse</i> Member of the Compensation Committee (2014–present) Member of the Risk Committee (2013–present) Non-executive chairman Asia-Pacific region (2010–2011) Member of the Executive Board (2008–2010) CEO of Asia Pacific region (2008–2010) 1998–2007 Standard Chartered plc, main board executive director 1976–1995 <i>Bank of America</i> 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, the US and Asia (1976–1984) 1970–1976</p>

Name	Business address	Position held
Severin Schwan	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Peat Marwick Mitchell & Co., London, accountant
		<p>Education 1974 Fellow of the Institute of Chartered Accountants (FCA), England and Wales 1969 BA in Economics, University of Delhi</p> <p>Other activities and functions Prudential plc, member of the board Singapore Telecommunications Ltd., board member and lead independent director PSA International Pte. Ltd. Singapore, board member Clifford Capital Pte. Ltd., director and non-executive chairman Monetary Authority of Singapore, Singapore Capital Markets Committee member Casino Regulatory Authority in Singapore, board member Duke-NUS Graduate Medical School, Singapore, chairman of the governing board</p> <p>Professional history 2014–present <i>Credit Suisse</i> Member of the Risk Committee (2014–present)</p> <p>1993–present <i>Roche Group</i> CEO (2008–present) CEO, Division Roche Diagnostics (2006–2008) Head Asia Pacific Region, Roche Diagnostics Singapore (2004–2006) Head Global Finance & Services, Roche Diagnostics Basel (2000–2004) Various management and other positions with Roche Germany, Belgium and Switzerland (1993–2000)</p> <p>Education 1993 Doctor of Law, University of Innsbruck, Austria 1991 Master's degrees in Economics and Law, University of Innsbruck, Austria</p> <p>Other activities and functions Roche Holding Ltd., board member European Round Table for Industrialists, member International Business Leaders Advisory Council for the Mayor of Shanghai, member</p>
Richard E. Thornburgh	Corsair Capital LLC 717 Fifth Avenue New York, NY 10022, USA	<p>Professional history 1995–present <i>Credit Suisse</i> Vice-Chair (2014–present) Non-executive director of Credit Suisse International and Credit Suisse</p>

Name	Business address	Position held
Sebastian Thrun	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	<p>Securities (Europe) Limited – two of the Group’s UK subsidiaries (2013–present)</p> <p>Member of the Audit Committee (2011–present)</p> <p>Chairman of the Risk Committee (2009–present)</p> <p>Member of the Chairman’s and Governance Committee (2009–present)</p> <p>Member of the Risk Committee (2006–present)</p> <p>Member of the CSG Executive Board in various executive roles including CSG CRO, CSG CFO and CFO Investment Banking (1997–2005)</p> <p>Chief financial and administrative officer and member of the executive board of Credit Suisse First Boston (1995–1996)</p> <p>Began investment banking career in New York with The First Boston Corporation (predecessor firm of Credit Suisse First Boston)</p> <p>2006–present</p> <p>Corsair Capital LLC, New York, vice-chairman</p>
		<p>Education</p> <p>2009 Honorary Doctorate, Commercial Sciences, University of Cincinnati, Ohio</p> <p>1976 MBA Finance, Harvard University, Cambridge, Massachusetts</p> <p>1974 BBA Finance, University of Cincinnati, Ohio</p>
		<p>Other activities and functions</p> <p>McGraw Hill Financial, board member</p> <p>Reynolds American Inc., board member</p> <p>New Star Financial Inc., board member and lead director</p> <p>CapStar Bank, board member</p> <p>University of Cincinnati, investment committee member</p> <p>University of Cincinnati Foundation, executive committee member</p> <p>Convent of the Sacred Heart, trustee and investment committee member</p> <p>St. Xavier High School, trustee and finance committee member</p>
		<p>Professional history</p> <p>2014–present</p> <p><i>Credit Suisse</i></p> <p>Member of the Risk Committee (2014–present)</p> <p>2012–present</p> <p>Udacity, co-founder and CEO</p> <p>2007–2014</p> <p>Google Corporation, Google Fellow and vice president</p>

Name	Business address	Position held
John Tiner	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	<p>2003–present <i>Stanford University</i> Research Professor (2011–present) Professor (2003–2011)</p> <p>1995–2003 Carnegie Mellon University, Associate Professor</p> <p>Education 1995 Doctorate in Computer Science and Statistics, University of Bonn, Germany 1993 Masters in Computer Science, University of Bonn, Germany 1988 Degree in Computer Science, University of Hildesheim, Germany</p> <p>Other activities and functions Robotics Science and Systems Foundation, member and treasurer</p>
		<p>Professional history 2009–present <i>Credit Suisse</i> Chairman of the Audit Committee (2011–present) Member of the Chairman’s and Governance Committee (2011–present) Member of the Risk Committee (2011–present) Member of the Audit Committee (2009–present)</p> <p>2008–2013 Resolution Operations LLP, CEO</p> <p>2001–2007 <i>Financial Services Authority (FSA)</i> CEO (2003–2007) Managing director of the investment, insurance and consumer directorate (2001–2003)</p> <p>1976–2001 <i>Arthur Andersen, UK</i> Managing partner, UK Business Consulting (1997–2001) 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)</p>
		<p>Education 2010 Honorary Doctor of Letters, Kingston University, London 1980 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales</p>

Name	Business address	Position held
		Other activities and functions Corsair Capital LLC, advisory board member The Urology Foundation, chairman
Honorary Chairman of the Board of CSG Rainer E. Gut	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Rainer E. Gut was appointed Honorary Chairman of CSG in 2000 after he retired as Chairman, a position he had held since 1986. 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 Directors who have no executive functions within the Group. As of the date of this Base Prospectus, all but one member of the Board were independent.

Executive Board of CSG and CS

The Executive Board is responsible for the day-to-day operational management of the Group. It develops and implements the strategic business plans for the Group overall as well as for the principal businesses subject to approval by the Board of Directors. It further reviews and coordinates significant initiatives, projects and business developments in the divisions, regions and in the Shared Services functions and establishes Group-wide policies. The composition of the Executive Board of CSG and CS is identical. References herein to the "Executive Board" are to both the Executive Board of CSG and the Executive Board of CS, except as otherwise specified.

The Executive Board members as of the date of this Base Prospectus are listed below. On 10th March 2015, CSG announced that the Board has appointed Tidjane Thiam as the new Chief Executive Officer of CSG and CS. He will take over this position from Brady W. Dougan, who will step down at the end of June 2015, after eight years as the Chief Executive Officer of CSG and CS. Tidjane Thiam currently is Group Chief Executive of Prudential plc, a London-based international financial services group with operations in the US, Asia, Europe and Latin America.

As of the date of this Base Prospectus, the members of the Executive Board were:

- Brady W. Dougan (Chief Executive Officer)
- James L. Amine
- Gaël de Boissard
- Romeo Cerutti
- David R. Mathers
- Hans-Ulrich Meister
- Joachim Oechslin
- Timothy P. O'Hara
- Robert S. Shafir
- Pamela A. Thomas-Graham

Information concerning each of the members of the Executive Board is set out below:

Name	Business address	Position held
Brady W. Dougan	Credit Suisse Group AG Paradeplatz 8 8001 Zurich	Professional history 1990–present <i>Credit Suisse</i>

Name	Business address Switzerland	Position held
James L. Amine	Credit Suisse AG 11 Madison Avenue New York NY 10010 United States	<p>Chief Executive Officer of CSG and CS (2007–present) CEO of Investment Banking and Americas (2006–2007) Member of the Committee of the CSG Executive Board (2004–2005) CEO of Credit Suisse First Boston (2004–2005) Co-president of Institutional Securities of Credit Suisse First Boston (2002–2004) Member of the Executive Board of Credit Suisse First Boston (2001–2005) Global head of the Securities Division of Credit Suisse First Boston (2001–2002) Head of Equities of Credit Suisse First Boston (1996–2001) Various functions within Credit Suisse First Boston (1990–1996) Prior to 1990 <i>Bankers Trust, derivatives group</i></p> <p>Education 1982 MBA in Finance, University of Chicago, Illinois 1981 BA in Economics, University of Chicago, Illinois</p> <p>Other activities and functions Humacyte Inc., board member University of Chicago, board of trustees member Barbara Dougan Foundation, director</p> <p>Professional history 1997–present <i>Credit Suisse</i> Joint Head of Investment Banking, responsible for the Investment Banking Department (2014–present) Head of Investment Banking Department (2012–present) 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</p>

Name	Business address	Position held
Gaël de Boissard	Credit Suisse AG One Cabot Square London E14 4QJ United Kingdom	Boston (1997–1999) Prior to 1997 <i>Cravath, Swaine & Moore, attorney</i>
		Education 1984 JD, Harvard Law School 1981 BA, Brown University Other activities and functions Harvard Law School, dean's advisory board member Caramoor Center for Music and the Arts, board member Leadership Committee of Lincoln Center Corporate Fund, member
Romeo Cerutti	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Professional history 2001–present <i>Credit Suisse</i> Joint Head of Investment Banking, responsible for the Fixed Income business (2013–present) Regional CEO EMEA (2013–present) Co-Head of Global Securities, Investment Banking (2008–2012) Head of Interest Rate Products, Europe and Asia, Investment Banking (2001–2007) 1990–2001 <i>JPMorgan Chase</i> Member of European Management Committee (1998–2001) Head of European Rates (1997–1998) Head of European Government Bond Trading (1994–1997) Various positions in fixed income (1990–1994)
		Education 1990 Degree in Mathematics and Civil Engineering, Ecole Polytechnique, Palaiseau, France 1989 Degree in Russian, University of Volgograd Professional history 2006–present <i>Credit Suisse</i> General Counsel of CSG and CS (2009–present) Global Co-Head of Compliance, CS (2008–2009) General Counsel, Private Banking division (2006–2009) 1999–2006 <i>Lombard Odier Darier Hentsch & Cie</i> Partner of the Group Holding (2004–2006) Head of Corporate Finance (1999–2004) 1995–1999

Name	Business address	Position held
David R. Mathers	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	<p>Homburger Rechtsanwälte, Zurich, attorney-at-law 1993–1995 Latham and Watkins, Los Angeles, attorney-at-law</p> <p>Education 1998 Post-doctorate degree in Law (Habilitation), University of Fribourg 1992 Admission to the bar of the State of California 1992 Master of Law (LLM), University of California, Los Angeles 1990 Doctorate in Law, University of Fribourg 1989 Admission to the bar of the Canton of Zurich 1986 Master in Law (lic.iur.), University of Fribourg</p> <p>Other activities and functions University of Fribourg, board of trustees member Association Friends of the Zurich Art Museum, board member</p>
		<p>Professional history 1998–present <i>Credit Suisse</i> Head of IT and Operations (2012– present) Chief Financial Officer (2010– present) Head of Finance and COO of Investment Banking (2007–2010) Senior positions within Credit Suisse’s Equity business, including Director of European Research and Co-Head of European Equities (1998– 2007) 1987–1998 <i>HSBC</i> Global head of equity research (1997– 1998) Research analyst, HSBC James Capel (1987–1997)</p> <p>Education 1991 MA in Natural Sciences, University of Cambridge, England 1987 BA in Natural Sciences, University of Cambridge, England</p>
Hans-Ulrich Meister	Credit Suisse Group AG Paradeplatz 8 8001 Zurich	<p>Other activities and functions Member of the Council of the British-Swiss Chamber of Commerce Member of the European CFO Network Sponsor of academic awards and research grants at Robinson College, Cambridge</p>
		<p>Professional history 2008–present <i>Credit Suisse</i></p>

Name	Business address Switzerland	Position held
		<p>Joint Head of Private Banking & Wealth Management (2012–present) Regional CEO Switzerland (2008–present) CEO of Private Banking (2011–2012) Chairman of Clariden Leu AG (2011–2012) Board member of Clariden Leu AG (2008–2012) Head of Private & Business Banking Switzerland (2008–2011)</p> <p>1983–2007</p> <p><i>UBS</i> Member of the group management board (2004–2007) Head of private and business banking (2005–2007) Head of large corporates and multinationals (2003–2005) Wealth management USA, New York (2002–2003) Head of corporate banking region Zurich (1999–2002) Various functions (1983–1999)</p> <p>Education 2000/2002 Advanced Management programs at Wharton School, University of Pennsylvania, and Harvard Business School, Massachusetts 1987 Economics and Business Administration, University of Applied Sciences, Zurich</p> <p>Other activities and functions Swiss Finance Institute, foundation board member Zurich Chamber of Commerce, board member and board committee member International Center for Monetary and Banking Studies (ICMB), foundation board member Ulrico Hoepli Foundation, foundation board member Stiftung Zurich Zoo, foundation board member</p>
Joachim Oechslin	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	<p>Professional history 2014–present <i>Credit Suisse</i> Chief Risk Officer (2014–present)</p> <p>2007–2013 Munich Re Group, Chief Risk Officer</p> <p>2007 AXA Group, deputy Chief Risk Officer</p> <p>2001–2006 <i>Winterthur Swiss Insurance Company</i> Member of the executive board (2006) Chief Risk Officer (2003–2006) Head of risk management (2001–2003)</p>

Name	Business address	Position held
Timothy P. O'Hara	Credit Suisse AG 11 Madison Avenue New York NY 10010 United States	<p data-bbox="932 241 1447 304">1998–2001 McKinsey & Company, consultant</p> <p data-bbox="932 331 1447 539">Education 1998 Licentiate/Master of Science in Mathematics, Swiss Federal Institute of Technology (ETH), Zurich 1994 Engineering degree, Higher Technical Institute (HTL), Winterthur</p> <p data-bbox="932 566 1447 651">Other activities and functions Member of the International Financial Risk Institute</p> <p data-bbox="932 678 1447 1442">Professional history 1986–present <i>Credit Suisse</i> Joint Head of Investment Banking, responsible for the Equities business (2014–present) President and CEO of Credit Suisse Securities (USA) LLC (2012–present) Global Head of Equities (2012–2014) Co-Head of Global Securities (2011–2012) Head of Fixed Income, North America (2009–2011) Head of Global Credit Products (2008–2011) Global Head of Leveraged Finance (2005–2008) Global Head of High Yield Capital Markets and Head of US High Yield Capital Markets (2000–2005) Head of Origination/Banking, High Yield (1998–2000) Various senior management and other positions in Investment Banking (1986–1998)</p> <p data-bbox="932 1469 1447 1588">Education 1990 MBA in Finance, Wharton School, University of Pennsylvania 1986 BA in Economics, University of Virginia</p>
Robert S. Shafir	Credit Suisse AG 11 Madison Avenue New York NY 10010 United States	<p data-bbox="932 1615 1447 1861">Other activities and functions Securities Industry and Financial Markets Association, board member (Credit Suisse representative) and executive committee member University of Virginia College Foundation, board of trustees member Project Morry, board member</p> <p data-bbox="932 1888 1447 2094">Professional history 2007–present <i>Credit Suisse</i> Joint Head of Private Banking & Wealth Management (2012–present) Regional CEO Americas (2012–present)</p>

Name	Business address	Position held
Pamela A. Thomas-Graham	Credit Suisse AG 11 Madison Avenue New York NY 10010 United States	<p>CEO of Asset Management (2008–2012) CEO of the Americas region (2007–2010)</p> <p>1990–2006 <i>Lehman Brothers</i> Senior Relationship Manager (2005–2006) Head of global equity division (2000–2005) Head of global equity trading (1998–2000) Head of European equity (1996–1998) COO European equity (1995–1996) Head of Lehman Commercial Paper (1994–1995) Senior positions in Preferred Stock Sales (1990–1994)</p> <p>1984–1990 Morgan Stanley, vice president, preferred stock business within the fixed income division</p>
		<p>Education 1984 MBA, Columbia University, Graduate School of Business, New York 1980 BA in Economics, Lafayette College, Pennsylvania</p>
		<p>Other activities and functions Cystic Fibrosis Foundation, board member</p>
		<p>Professional history 2010–present <i>Credit Suisse</i> Chief Marketing and Talent Officer and Head of Private Banking & Wealth Management New Markets (2013–present) Chief Talent, Branding and Communications Officer (2010–2013)</p> <p>2008–2010 Angelo, Gordon & Co., managing director in the private equity group</p> <p>2005–2008 Liz Claiborne Inc., several senior management positions, including senior vice president of Global Brand Development</p> <p>1999–2005 <i>NBC</i> NBC Universal/CNBC, president, CEO and chair (2001–2005) NBC Universal/CNBC, president and COO (2001) CNBC.com, president and CEO (1999–2001)</p> <p>1989–1999 McKinsey & Company Partner (1995–1999)</p>

Name	Business address	Position held
		Associate (1989–1995)
		Education
		1989 JD, Harvard Law School, Massachusetts 1989 MBA, Harvard Business School, Massachusetts 1985 BA in Economics, Harvard University, Massachusetts
		Other activities and functions
		The Clorox Company, board member Parsons School of Design, board of governors member Museum of Modern Art, Trustee Education Committee, member Council on Foreign Relations, member Economic Club of New York, member Eaglebrook School, board member Metropolitan Museum of Art, member of the Business Committee New York Philharmonic, board 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 CSG or CS.

Audit Committee of CSG and CS

The Audit Committee of CSG and CS consists of not less than three members, all of whom must be independent pursuant to its charter. The current members are:

- John Tiner (Chairman)
- Noreen Doyle
- Seraina Maag
- Richard E. Thornburgh

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 additional independence requirements, exceeding those that apply to other members of the Board. 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 CS or CSG Audit Committee.

Corporate Governance

CSG and CS fully adhere to the principles set out in the Swiss Code of Best Practice, including its appendix stipulating recommendations on the process for setting compensation for the Board of Directors and the Executive Board. CSG and CS also continuously monitor and adapt their practices to reflect developments in corporate governance principles and practices in jurisdictions outside Switzerland. As in the past few years, regulators focused their attention on compensation practices at financial institutions in 2014.

For further information, refer to “IV- Corporate Governance and Compensation” in the Credit Suisse Annual Report 2014.

At the AGM on 9th May 2014, the shareholders of CSG approved amendments to CSG's Articles of Association to implement the provisions of the Swiss Federal Council's Ordinance against Excessive Compensation with respect to Listed Stock Corporations, which amendments came into effect upon registration with the commercial register on 26th May 2014. See also “IV – Corporate Governance and Compensation – Corporate Governance-Developments in 2014” and “I – Information on the Company – Regulation and Supervision” in the Credit Suisse

Annual Report 2014 for information on the Ordinance Against Excessive Compensation with respect to Listed Stock Corporations, which came into effect on 1st January 2014.

In connection with CSG's primary listing on the SIX Swiss Exchange (**SIX**), it is subject to the SIX Swiss Exchange Directive on Information Relating to Corporate Governance. CSG's shares are also listed on the New York Stock Exchange (**NYSE**) in the form of American Depositary Shares (**ADS**) and certain of CSG's exchange traded notes are listed on the Nasdaq Stock Market (**Nasdaq**). As a result CSG is subject to certain U.S. rules and regulations. The Group 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.

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

CSG was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) with unlimited duration under the name "CS Holding" on 3rd March 1982 in Zurich, Switzerland, and was registered with the Commercial Registrar 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 6th May 2008, CSG changed its name to "Credit Suisse Group AG". Its registered and principal executive office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland; its telephone number is +41 44 212 1616.

CS was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) under the name Schweizerische Kreditanstalt, with unlimited duration, on 5th July 1856 in Zurich, Switzerland and was registered with the Commercial Registrar of the Canton of Zurich under the number CH-020.3.923.549-1 and is now registered under the number CHE-106.831.974. As of 9th November 2009, CS changed its name to "Credit Suisse AG". CS is a wholly-owned subsidiary of CSG. CS's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland; its telephone number is +41 44 333 1111.

Business Purpose

Article 2 of CSG's Articles of Association dated as of 24th April 2015 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."

Article 2 of CS's Articles of Association dated as of 4th September 2014 states:

- "2.1) The purpose of the Company is to operate as a bank. Its business covers all associated types of banking, finance, consultancy, service and trading activities in Switzerland and abroad.
- 2.2) The Company may form banks, finance companies and any other types of companies. It may also hold interests in and assume the management of such companies. It may also enter into joint ventures with such companies to provide business services to third parties.
- 2.3) The Company may acquire, mortgage and sell real estate in Switzerland and abroad."

Dividends

The following table outlines the dividends paid (or, in the case of 2014, approved) by CSG for the years ended 31st December:

Dividend per ordinary share	USD⁽¹⁾	CHF
2014 ⁽²⁾	Not yet available	0.70
2013 ⁽³⁾	0.79	0.70
2012 ⁽⁴⁾	0.80	0.75
2011 ⁽⁵⁾	0.78	0.75
2010 ⁽³⁾	1.48	1.30

(1) Represents the distribution on each American Depositary Share, rounded to the nearest USD 0.01. For further information, refer to www.credit-suisse.com/dividend. The amount per American Depositary Share in USD for the year ended 31st December 2014 will be an

amount in USD equal to CHF 0.70 as determined by reference to the USD/CHF exchange rate on a date closer to the payment date. The distribution in respect of each American Depositary Share will take place on or about 29th May 2015 (in the case of the delivery of new CSG shares) and on 1st June 2015 (in the case of the payment of a cash distribution).

- (2) Distribution out of reserves from capital contributions. The dividend for the year ended 31st December 2014 was approved at the AGM on 24th April 2015. The dividend of CHF 0.70 per registered share is scheduled for payment on 21st May 2015, in the form of cash or new CSG shares or a combination thereof (subject to any legal restrictions applicable in the relevant shareholder's home jurisdiction).
- (3) Distribution out of reserves from capital contributions.
- (4) Distribution out of reserves from capital contributions. Distribution consisted of CHF 0.10 (USD 0.11) per share in cash and a stock dividend with a theoretical value of approximately CHF 0.65 (USD 0.69) per subscription right as approved at the AGM on 27th April 2013 for the financial year 2012.
- (5) Distribution out of reserves from capital contributions. Subject to any legal restrictions applicable in their home jurisdiction, shareholders were entitled to receive new shares of CSG, a cash distribution or a combination thereof.

Dividends paid by CS to CSG for 2014, 2013, 2012, 2011, and 2010 were CHF 10 million in each year. At the Annual General Meeting on 24th April 2015 it was also approved that CS is permitted to pay to CSG a dividend in kind up to a maximum of CHF 100 million (to be distributed out of the general reserves). This dividend in kind is dependent on the closing of a certain transaction by no later than 31st December 2015. If this transaction does not close by 31st December 2015 then the dividend in kind will not be paid.

On a per share basis, dividends paid by CS for the last five years are as follows:

Dividend per ordinary share	CHF⁽¹⁾
2014	0.00 ⁽²⁾
2013	0.00
2012	0.23
2011	0.23
2010	0.23

- (1) Dividends are rounded to the nearest CHF 0.01. Dividends are determined in accordance with Swiss law and CS's Articles of Incorporation. As of 31st December 2014, the number of registered shares issued by CS was 4,399,680,200 compared to 4,399,665,200 registered shares as of 31st December 2013 and 43,996,652 registered shares as of 31st December 2012, 2011 and 2010. The increase in the number of shares in 2013 reflects the split of the par value per share from CHF 100 to CHF 1 effective 19th November 2013. The increase in the number of shares in 2014 reflects the waiver by the holders of Class A participation securities and Class B participation securities of their preference rights and agreement to a conversion of the Class A participation securities and Class B participation securities into, in each case, 7,500 registered shares of CS effective 16th January 2014 and 24th March 2014, respectively.
- (2) As described above, a dividend in kind up to a maximum of CHF 100 million (up to CHF 0.2 per share) was approved at the AGM on 24th April 2015 and is dependent on the closing of a certain transaction by no later than 31st December 2015.

For further information relating to dividends, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management*" in the Credit Suisse Annual Report 2014.

Auditors

CSG's and CS's auditor is KPMG AG (**KPMG**), Badenerstrasse 172, 8004 Zurich, Switzerland. CSG's and CS's consolidated financial statements as of 31st December 2014 and 2013, and for each of the years in the three-year period ended 31st December 2014 were audited by KPMG in accordance with Swiss Auditing Standards and the standards of the Public Company Accounting Oversight Board (United States). CSG's and CS's financial statements as of and for the year ended 31st December 2014 were audited by KPMG in accordance with Swiss Law and Swiss Auditing Standards. The auditors of CSG and CS have no interest in CSG or CS, respectively. The audit mandate was first given to KPMG Klynveld Peat Marwick Goerdeler SA, Zurich (**KPMG Klynveld**) for the business year 1989/1990.

The lead engagement partners are Anthony Anzevino, Global Lead Partner (since 2012) and Simon Ryder, Group Engagement Partner (since 2010).

In addition, CSG and CS have mandated BDO AG, 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. KPMG and BDO AG are both licensed by the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

Capital adequacy

The following table sets forth the details for CSG of BIS data (risk-weighted assets, capital and ratios) in accordance with transitional rules under Basel III:

31st December (CHF million, except where indicated)	Basel III 2014	Basel III 2013
Credit risk	192,663	175,631
Market risk.....	34,468	39,133
Operational risk	58,413	53,075
Non-counterparty risk.....	5,866	6,007
Risk-weighted assets	291,410	273,846
Eligible capital		
Total shareholders' equity	43,959	42,164
Regulatory adjustments ⁽¹⁾	(375)	(1,069)
Adjustments subject to phase in	(262) ⁽²⁾	1,894 ⁽³⁾
CET1 capital	43,322	42,989
Additional tier 1 instruments	11,316 ⁽⁴⁾	7,484
Additional tier 1 instruments subject to phase out ⁽⁵⁾	2,473	3,652
Deductions from additional tier 1 capital	(7,307) ⁽⁶⁾	(8,064)
Additional tier 1 capital	6,482	3,072
Total tier 1 capital.....	49,804	46,061
Tier 2 instruments	6,894 ⁽⁷⁾	6,263
Tier 2 instruments subject to phase out	4,190	4,321
Deductions from tier 2 capital	(227)	(357)
Tier 2 capital	10,947	10,227
Total eligible capital	60,751	56,288
CET1 ratio (%)	14.9	15.7
Tier 1 ratio (%)	17.1	16.8
Total capital ratio (%).....	20.8	20.6

(1) Includes regulatory adjustments not subject to phase-in, including a cumulative dividend accrual.

(2) Reflects 20 per cent. phase-in deductions, including goodwill, other intangible assets and certain deferred tax assets, and 80 per cent. of an adjustment for the accounting treatment of pension plans pursuant to phase-in requirements.

(3) Includes an adjustment for the accounting treatment of pension plans pursuant to phase-in requirements and other regulatory adjustments.

(4) Consists of high-trigger and low-trigger capital instruments. Of this amount, CHF 6.2 billion consists of capital instruments with a capital ratio write-down trigger of 7 per cent. and CHF 5.1 billion consists of capital instruments with a capital ratio write-down trigger of 5.125 per cent.

(5) Includes hybrid capital instruments that are subject to phase-out.

(6) Includes 80 per cent. of goodwill and other intangible assets (CHF 7.1 billion) and other capital deductions, including gains/(losses) due to changes in own credit risk on fair valued financial liabilities, that will be deducted from CET1 once Basel III is fully implemented.

(7) Consists of high-trigger and low-trigger capital instruments. Of this amount, CHF 2.7 billion consists of capital instruments with a capital ratio write-down trigger of 7 per cent. and CHF 4.3 billion consists of capital instruments with a capital ratio write-down trigger of 5 per cent.

The following table sets forth the details for CS of BIS data (risk-weighted assets, capital and ratios) in accordance with transitional rules under Basel III:

31st December (CHF million, except where indicated)	Basel III 2014	Basel III 2013
Credit risk	184,531	166,245
Market risk.....	34,439	39,111
Operational risk	58,413	53,075
Non-counterparty risk.....	5,611	5,758
Risk-weighted assets	282,994	264,189
Eligible capital		
Total shareholders' equity	42,895	39,467
Regulatory adjustments ⁽¹⁾	(66)	(2,797)
Adjustments subject to phase in	(1,976) ⁽²⁾	1,030 ⁽³⁾
CET1 capital	40,853	37,700
Additional tier 1 instruments	10,410 ⁽⁴⁾	6,643
Additional tier 1 instruments subject to phase out ⁽⁵⁾	2,473	3,652
Deductions from additional tier 1 capital	(6,622) ⁽⁶⁾	(7,226)
Additional tier 1 capital	6,261	3,069
Total tier 1 capital	47,114	40,769
Tier 2 instruments	7,014 ⁽⁷⁾	6,263
Tier 2 instruments subject to phase out	4,196	5,633
Deductions from tier 2 capital	(213)	(319)
Tier 2 capital	10,997	11,577
Total eligible capital	58,111	52,346
CET1 ratio (%)	14.4	14.3
Tier 1 ratio (%)	16.6	15.4
Total capital ratio (%).....	20.5	19.8

(1) Includes regulatory adjustments not subject to phase in, including a cumulative dividend accrual.

(2) Reflects 20 per cent. phase-in deductions, including goodwill, other intangible assets and certain deferred tax assets, and 80 per cent. of an adjustment for the accounting treatment of pension plans pursuant to phase-in requirements.

(3) Includes an adjustment for the accounting treatment of pension plans pursuant to phase-in requirements and other regulatory adjustments.

(4) Consists of high-trigger and low-trigger capital instruments. Of this amount, CHF 6.2 billion consists of capital instruments with a capital ratio write-down trigger of 7 per cent. and CHF 4.2 billion consists of capital instruments with a capital ratio write-down trigger of 5.125 per cent.

(5) Includes hybrid capital instruments that are subject to phase-out.

(6) Includes 80 per cent. of goodwill and other intangible assets (CHF 6.4 billion) and other capital deductions, including gains/(losses) due to changes in own credit risk on fair valued financial liabilities, that will be deducted from CET1 once Basel III is fully implemented.

(7) Consists of high-trigger and low-trigger capital instruments. Of this amount, CHF 2.7 billion consists of capital instruments with a capital ratio write-down trigger of 7 per cent. and CHF 4.3 billion consists of capital instruments with a capital ratio write-down trigger of 5 per cent.

Share Capital

Share Capital of CSG

As of 31st December 2014, CSG had fully paid and issued share capital of CHF 64,286,757.88 comprised of 1,607,168,947 registered shares with a par value of CHF 0.04 each. As of 31st December 2014, CSG had additional authorised share capital in the amount of CHF 4,497,909, authorising the Board of Directors of CSG to issue at any time until 26th April 2015 up to 112,447,713 registered shares, to be fully paid up, with a par value of CHF 0.04 each, of which 12,447,713 registered shares are reserved exclusively for issuance to shareholders in connection with a stock dividend. As of 31st December 2014, CSG had total conditional share capital in the amount of CHF 17,200,000, comprised of 430,000,000 registered shares with a par value of CHF 0.04 each. Conditional share capital consisted of,

pursuant to Art. 26 of CSG's Articles of Association, conditional share capital in the amount of CHF 16,000,000 through the issue of a maximum of 400,000,000¹ registered shares with a par value of CHF 0.04 each reserved for the purpose of increasing share capital through the conversion of bonds or other financial market instruments of CSG, or any other member of the Group, that allow for contingent compulsory conversion into CSG's shares and that are issued in order to fulfil or maintain compliance with regulatory requirements of CSG and/or any of other member of the Group (contingent convertible bonds). In addition, of the CHF 16,000,000 in conditional share capital available pursuant to Art. 26 of CSG's Articles of Association, 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 CSG or any other member of the Group (equity-related financial market instruments). Furthermore, CSG's conditional share capital included CHF 1,200,000 through the issue of a maximum of 30,000,000 shares with a par value of CHF 0.04 each reserved for employees. As of 31st December 2014, CSG had conversion capital in the amount of CHF 6,000,000 through the issue of a maximum of 150,000,000² registered shares, to be fully paid in, each with a par value of CHF 0.04, through the compulsory conversion upon occurrence of the trigger event of claims arising out of contingent convertible bonds of CSG or any other member of the Group, or other financial market instruments of CSG or any other member of the Group, that provide for a contingent or unconditional compulsory conversion into shares of CSG.

As of 31st December 2014, CSG, together with its subsidiaries, held 7,666,658 of its own shares, representing 0.5 per cent. of its outstanding shares.

As of 30th April 2015, CSG had fully paid and issued share capital of CHF 64,286,757.88 comprised of 1,607,168,947 registered shares with a par value of CHF 0.04 each. As of 30th April 2015, CSG had additional authorised share capital in the amount of CHF 6,400,000, authorising the Board of Directors of CSG to issue at any time until 24th April 2017 up to 160,000,000 registered shares, to be fully paid up, with a par value of CHF 0.04 each, of which 60,000,000 registered shares are reserved exclusively for issuance to shareholders in connection with a stock dividend or a scrip dividend. As of 30th April 2015, CSG had total conditional share capital in the amount of CHF 17,200,000, comprised of 430,000,000 registered shares with a par value of CHF 0.04 each. Conditional share capital consisted of, pursuant to Art. 26 of CSG's Articles of Association, conditional share capital in the amount of CHF 16,000,000 through the issue of a maximum of 400,000,000³ registered shares with a par value of CHF 0.04 each reserved for the purpose of increasing share capital through the conversion of bonds or other financial market instruments of CSG, or any other member of the Group, that allow for contingent compulsory conversion into CSG's shares and that are issued in order to fulfil or maintain compliance with regulatory requirements of CSG and/or any of other member of the Group (contingent convertible bonds). In addition, of the CHF 16,000,000 in conditional share capital available pursuant to Art. 26 of CSG's Articles of Association, 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 CSG or any other member of the Group (equity-related financial market instruments). Furthermore, CSG's conditional share capital included CHF 1,200,000 through the issue of a maximum of 30,000,000 shares with a par value of CHF 0.04 each reserved for employees. As of 30th April 2015, CSG had conversion capital in the amount of CHF 6,000,000 through the issue of a maximum of 150,000,000⁴ registered shares, to be fully paid in, each with a par value of CHF 0.04, through the compulsory conversion upon occurrence of the trigger event of claims arising out of contingent convertible bonds of CSG or any other member of the Group, or other financial market instruments of CSG or any other member of the Group, that provide for a contingent or unconditional compulsory conversion into shares of CSG.

As of 30th April 2015, CSG, together with its subsidiaries, held 6,111,584 of its own shares, representing 0.4 per cent. of its outstanding shares.

Share Capital of CS

As of 31st December 2014, CS had fully paid and issued share capital of CHF 4,399,680,200 comprised of 4,399,680,200 registered shares with a par value of CHF 1.00 each. Each share is entitled to one vote. Additionally as per 31st December 2014 CS had unlimited conversion capital through the issue of registered shares, to be fully paid in, each with a par value of CHF 1 through the compulsory conversion upon occurrence of the trigger event of claims arising out of contingent convertible bonds of CS. Further as of 31st December 2014 CS had reserve capital in the amount of CHF 4,399,665,200 authorizing the Board of Directors of CS at any time without temporal limitation, to issue up to 4,399,665,200 registered shares, to be fully paid up, with a par value of CHF 1 each.

¹ 400.0 million shares reserved for high-trigger capital instruments.

² 98.9 million shares reserved for high-trigger capital instruments.

³ 400.0 million shares reserved for high-trigger capital instruments.

⁴ 98.9 million shares reserved for high-trigger capital instruments.

As of 30th April 2015, CS had fully paid and issued share capital of CHF 4,399,680,200 comprised of 4,399,680,200 registered shares with a par value of CHF 1.00 each. Each share is entitled to one vote. Additionally as per 30th April 2015 CS had unlimited conversion capital through the issue of registered shares, to be fully paid in, each with a par value of CHF 1 through the compulsory conversion upon occurrence of the trigger event of claims arising out of contingent convertible bonds of CS. Further as of 30th April 2015 CS had reserve capital in the amount of CHF 4,399,665,200 authorizing the Board of Directors of CS at any time without temporal limitation, to issue up to 4,399,665,200 registered shares, to be fully paid up, with a par value of CHF 1 each.

Legal Proceedings

The Group is involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of its businesses including those disclosed below. Some of these proceedings have been brought on behalf of various classes of claimants and seek damages of material and/or indeterminate amounts.

After taking into account litigation provisions, the Group believes, based on currently available information and advice of counsel, that the results of its legal proceedings, in the aggregate, will not have a material adverse effect on its financial condition. However, in light of the inherent uncertainties of such proceedings, including those brought by regulators or other governmental authorities, the ultimate cost to the Group of resolving such proceedings may exceed current litigation provisions and any excess may be material to operating results for any particular period, depending, in part, upon the operating results for such period. For further information regarding the Group's litigation provisions as of the end of 2014, see note 38 "*Litigation*" of the notes to CSG's consolidated financial statements in the Credit Suisse Annual Report 2014. For further information regarding the Group's litigation provisions as of 31st March 2015, see note 29 "*Litigation*" of the notes to CSG's unaudited condensed consolidated financial statements in the Credit Suisse Financial Report 1Q15.

Research-related litigation

Putative class action lawsuits were filed against Credit Suisse Securities (USA) LLC (**CSS LLC**) in the wake of publicity surrounding the 2002 industry-wide governmental and regulatory investigations into research analyst practices, with *In re Credit Suisse – AOL Securities Litigation* filed in the U.S. District Court for the District of Massachusetts, being the remaining outstanding matter. The case was brought on behalf of a class of purchasers of common shares of the former AOL Time Warner Inc. (**AOL**) who have alleged that CSS LLC's equity research coverage of AOL between January 2001 and July 2002 was false and misleading. The second amended complaint in this action asserted federal securities fraud and control person liability claims against CSS LLC and certain affiliates and former employees of CSS LLC. The plaintiffs estimated damages of approximately USD 3.9 billion. On 13th January 2012, the district court granted summary judgment in favour of the defendants upon its determination to preclude a plaintiff expert witness. The plaintiffs appealed the summary judgment decision and oral argument on the appeal was held on 6th March 2013. On 14th May 2014, the circuit court affirmed the grant of summary judgment. The plaintiffs then moved for rehearing and rehearing en banc. Subsequently, the circuit court denied the motion for rehearing and rehearing en banc, and therefore this case is now concluded.

Enron-related litigation

Two Enron-related actions remain pending against CSS LLC and certain of its affiliates, both in the U.S. District Court for the Southern District of Texas. In these actions, the plaintiffs assert they relied on Enron's financial statements, and seek to hold the defendants responsible for any inaccuracies in Enron's financial statements. In *Connecticut Resources Recovery Authority v. Lay, et al.*, the plaintiff seeks to recover from multiple defendants, pursuant to the Connecticut Unfair Trade Practices Act and Connecticut state common law, approximately USD 130 million to USD 180 million in losses it allegedly suffered in a business transaction it entered into with Enron. A motion to dismiss is pending. In *Silvercreek Management Inc. v. Citigroup, Inc., et al.*, the plaintiff seeks to assert federal and state law claims relating to its alleged USD 280 million in losses relating to its Enron investments. A motion to dismiss is pending.

Mortgage-related matters

Various financial institutions, including CSS LLC and certain of its affiliates, have received requests for information from certain regulators and/or government entities, including several members of the RMBS Working Group of the U.S. Financial Fraud Enforcement Task Force, regarding the origination, purchase, securitisation, servicing and trading of subprime and non-subprime residential and commercial mortgages and related issues. CSS LLC and its affiliates are cooperating with such requests.

Following an investigation, on 20th November 2012, the New York Attorney General, on behalf of the State of New York, filed a civil action in the Supreme Court for the State of New York, New York County (**SCNY**) against CSS

LLC and affiliated entities in their roles as issuer, sponsor, depositor and/or underwriter of RMBS transactions prior to 2008. The action, which references 64 RMBS issued, sponsored, deposited and underwritten by CSS LLC and its affiliates in 2006 and 2007, alleges that CSS LLC and its affiliates misled investors regarding the due diligence and quality control performed on the mortgage loans underlying the RMBS at issue, and seeks an unspecified amount of damages. On 18th December 2013, the New Jersey Attorney General, on behalf of the State of New Jersey (**NJAG**), filed a civil action in the Superior Court of New Jersey, Chancery Division, Mercer County (**SCNJ**), against CSS LLC and affiliated entities in their roles as issuer, sponsor, depositor and/or underwriter of RMBS transactions prior to 2008. The action, which references 13 RMBS issued, sponsored, deposited and underwritten by CSS LLC and its affiliates in 2006 and 2007, alleges that CSS LLC and its affiliates misled investors and engaged in fraud or deceit in connection with the offer and sale of RMBS, and seeks an unspecified amount of damages. On 21st August 2014, the SCNJ dismissed without prejudice the action brought against CSS LLC and its affiliates by the NJAG. On 4th September 2014, the NJAG filed an amended complaint against CSS LLC and its affiliates, asserting additional allegations but not expanding the number of claims or RMBS referenced in the original complaint. On 16th September 2014, the Commonwealth of Virginia (**Commonwealth**), on behalf of the Virginia Retirement System, filed an action against CSS LLC and other financial institutions in Virginia state court relating to an unstated amount of RMBS at issue in connection with losses allegedly incurred by the Virginia Retirement System. On 16th October 2014, the Commonwealth's claims against CSS LLC and other financial institutions based on offerings issued by affiliates of Countrywide Securities Corporation were removed to the U.S. District Court for the Eastern District of Virginia. The Commonwealth's other claims against CSS LLC and other financial institutions remain pending in Virginia state court. All actions are at early procedural points.

CSS LLC and/or certain of its affiliates have also been named as defendants in various civil litigation matters related to their roles as issuer, sponsor, depositor, underwriter and/or servicer of RMBS transactions. These cases include a class action lawsuit, actions by individual investors in RMBS, actions by monoline insurance companies that guaranteed payments of principal and interest for certain RMBS and repurchase actions by RMBS trusts, trustees and/or investors. Although the allegations vary by lawsuit, plaintiffs in the class action and individual investor actions generally allege that the offering documents of securities issued by various RMBS securitisation trusts contained material misrepresentations and omissions, including statements regarding the underwriting standards pursuant to which the underlying mortgage loans were issued; monoline insurers allege that loans that collateralise RMBS they insured breached representations and warranties made with respect to the loans at the time of securitisation and that they were fraudulently induced to enter into the transactions; and repurchase action plaintiffs generally allege breached representations and warranties in respect of mortgage loans and failure to repurchase such mortgage loans as required under the applicable agreements.

The amounts disclosed below do not reflect actual realised plaintiff losses to date or anticipated future litigation exposure. Rather, unless otherwise stated, these amounts reflect the original unpaid principal balance amounts as alleged in these actions and do not include any reduction in principal amounts since issuance. Further, amounts attributable to an "operative pleading" for the individual investor actions are not altered for settlements, dismissals or other occurrences, if any, that may have caused the amounts to change subsequent to the operative pleading. In addition to the mortgage-related actions discussed below, a number of other entities have threatened to assert claims against CSS LLC and/or its affiliates in connection with various RMBS issuances, and CSS LLC and/or its affiliates have entered into agreements with some of those entities to toll the relevant statutes of limitations.

Class action litigations

In class actions and putative class actions against CSS LLC as an underwriter of other issuers' RMBS offerings, CSS LLC generally has or had contractual rights to indemnification from the issuers. However, some of these issuers are now defunct, including affiliates of Indy-Mac Bancorp (**IndyMac**). With respect to IndyMac, CSS LLC was named as a defendant in a class action, *In re Indy-Mac Mortgage-Backed Securities Litigation*, in the U.S. District Court for the Southern District of New York (**SDNY**), brought on behalf of purchasers of securities in various IndyMac RMBS offerings. CSS LLC and five other underwriter defendants agreed to a settlement of the IndyMac class action for a total of USD 340 million. In an order dated 30th September 2014, the SDNY granted preliminary approval to the settlement and held a final approval hearing on 3rd February 2015. On 23rd February 2015, the SDNY entered a final judgment and order of dismissal with prejudice, discontinuing the *In re Indy-Mac Mortgage-Backed Securities Litigation*. A further class action lawsuit pending in the SDNY against CSS LLC and certain affiliates and employees, *New Jersey Carpenters Health Fund v. Home Equity Mortgage Trust 2006-5*, relates to two RMBS offerings, totalling approximately USD 1.6 billion, sponsored and underwritten by the Credit Suisse defendants. On 17th March 2014, the SDNY granted plaintiff's motion for class certification for the second of the two RMBS offerings, having previously certified the class for purchasers of the first offering.

Individual Investor Actions

CSS LLC and, in some instances, its affiliates, as an RMBS issuer, underwriter and/or other participant, and in some instances its employees, along with other defendants, are defendants in: one action brought by The Charles Schwab Corporation in California state court, in which claims against CSS LLC and its affiliates relate to USD 125 million of the RMBS at issue (approximately 9 per cent. of the USD 1.4 billion at issue against all defendants in the operative pleading); one action brought by the Federal Deposit Insurance Corporation (**FDIC**), as receiver for Citizens National Bank and Strategic Capital Bank in the SDNY, in which claims against CSS LLC and its affiliates relate to approximately USD 28 million of the RMBS at issue (approximately 20 per cent. of the USD 141 million at issue against all defendants in the operative pleading); four actions brought by the FDIC, as receiver for Colonial Bank; one dismissed action in the SDNY, which is now on appeal, in which claims against CSS LLC relate to approximately USD 92 million of the RMBS at issue (approximately 23 per cent. of the USD 394 million at issue against all defendants in the operative pleading); one action in the Circuit Court of Montgomery County, Alabama, in which claims against CSS LLC and its affiliates relate to approximately USD 153 million of the RMBS at issue (approximately 49 per cent. of the USD 311 million at issue against all defendants in the operative pleading); and one action in the U.S. District Court for the Central District of California, in which claims against CSS LLC relate to approximately USD 34 million of the RMBS at issue (approximately 12 per cent. of the USD 283 million at issue against all defendants in the operative pleading), and one dismissed action in the U.S. District Court for the Central District of California, which is now on appeal, in which claims against CSS LLC relate to approximately USD 12 million of the RMBS at issue (approximately 5 per cent. of the USD 259 million at issue against all defendants in the operative pleading); one action brought by Commerzbank AG London Branch in the SCNY, in which claims against CSS LLC and its affiliates relate to approximately USD 121 million of the RMBS at issue (approximately 6 per cent. of the USD 1.9 billion at issue against all defendants in the operative pleading); four individual actions brought by the Federal Home Loan Banks of Seattle, San Francisco and Boston in various state and federal courts, in which claims against CSS LLC and its affiliates relate to approximately USD 249 million in the Seattle action, approximately USD 1.7 billion in the San Francisco actions (approximately 18 per cent. of the USD 9.5 billion at issue against all defendants in the operative pleadings), and USD 373 million in the Boston action (approximately 7 per cent. of the USD 5.7 billion at issue against all defendants in the operative pleadings); two actions brought by Massachusetts Mutual Life Insurance Company in the U.S. District Court for the District of Massachusetts, in which claims against CSS LLC and its employees relate to approximately USD 107 million of the RMBS at issue (approximately 97 per cent. of the USD 110 million at issue against all defendants in the operative pleadings); one action brought by Watertown Savings Bank in the SCNY, in which claims against CSS LLC and its affiliates relate to an unstated amount of the RMBS at issue; and one action brought by the Texas County and District Retirement System in Texas state court, in which claims against CSS LLC relate to an unstated amount of the RMBS at issue. In addition, on 6th February 2015, Tennessee Consolidated Retirement System filed an action against CSS LLC and other financial institutions in Tennessee state court relating to an unstated amount of RMBS at issue.

CSS LLC and certain of its affiliates and/or employees are the only defendants named in: one action brought by CMFG Life Insurance Company and affiliated entities in the U.S. District Court for the Western District of Wisconsin, in which claims against CSS LLC relate to approximately USD 70 million of RMBS; one action brought by Deutsche Zentral-Genossenschaftsbank AG, New York Branch in the SCNY, in which claims against CSS LLC and its affiliates relate to approximately USD 111 million of RMBS; one action brought by IKB Deutsche Industriebank AG and affiliated entities in the SCNY, in which claims against CSS LLC and its affiliates relate to approximately USD 97 million of RMBS; two actions brought by the National Credit Union Administration Board: one as liquidating agent of the U.S. Central Federal Credit Union, Western Corporate Federal Credit Union and Southwest Corporate Federal Credit Union in the U.S. District Court for the District of Kansas, in which claims against CSS LLC and its affiliate relate to approximately USD 311 million of RMBS, and one as liquidating agent of the Southwest Corporate Federal Credit Union and Members United Corporate Federal Credit Union in the SDNY, in which claims against CSS LLC and its affiliates relate to approximately USD 229 million of RMBS; one action brought by Phoenix Light SF Ltd. and affiliated entities in the SCNY, in which claims against CSS LLC and its affiliates relate to approximately USD 362 million of RMBS; one action brought by Royal Park Investments SA/NV in the SCNY, in which claims against CSS LLC and its affiliate relate to approximately USD 360 million of RMBS; and one dismissed action initially brought by The Union Central Life Insurance Company and affiliated entities (Union Central) in the SDNY, which is now on appeal, in which claims against CSS LLC and its affiliates and employees relate to approximately USD 65 million of RMBS. These actions are at early or intermediate procedural points.

Individual investor actions discontinued during the course of 2014 included the following: following a settlement, one action brought by Allstate Insurance Company against CSS LLC and its affiliates; following a settlement, two actions brought by Cambridge Place Investment Management Inc. against CSS LLC and its affiliates; following settlements, one action by the Federal Home Loan Bank of Chicago against CSS LLC; following a settlement, one action by the Federal Home Loan Bank of Indianapolis against CSS LLC and its affiliates; following a settlement by CSS LLC and other financial institutions, one action brought by the Federal Housing Finance Agency (FHFA), as conservator for Fannie Mae and Freddie Mac, against CSS LLC and its affiliates and employees and other financial institutions; following a voluntary discontinuance with prejudice, the two consolidated actions brought by Landesbank Baden-Württemberg and affiliated entities against CSS LLC and other financial institutions; following a

settlement, one action brought by Minnesota Life Insurance Company and affiliated entities against CSS LLC and its affiliates; following a settlement, one action brought by The Prudential Insurance Company of America and affiliated entities against CSS LLC and its affiliates; following a settlement, the action brought by Sealink Funding Limited against CSS LLC and its affiliates; and following a settlement, one action brought by the Western & Southern Life Insurance Company and affiliated entities against CSS LLC and its affiliates.

In addition, on 10th December 2014, the SDNY presiding in the action brought by Union Central, denied Union Central's motion to propose a second amended complaint and dismissed in its entirety all claims against CSS LLC and its affiliates and employees with prejudice, relating to approximately USD 65 million of RMBS. On 8th January 2015, Union Central appealed the SDNY's 10th December 2014 order. On 17th December 2014, following a settlement, the U.S. District Court for the District of Minnesota presiding in action brought by the John Hancock Life Insurance Co. (U.S.A.) and affiliated entities dismissed with prejudice all claims against CSS LLC, relating to an unstated amount of RMBS at issue against CSS LLC. On 26th January 2015, the California state court presiding in the action brought by the Federal Home Loan Bank of San Francisco dismissed with prejudice claims pertaining to certain RMBS offerings, including certain RMBS offerings on which CSS LLC and its affiliates were sued, reducing the RMBS at issue for CSS LLC and its affiliates from approximately USD 2.2 billion to approximately USD 1.7 billion. Further, as reported in our 2013 Annual Report, on 14th February 2014, as a result of a settlement, the SDNY dismissed with prejudice, one of the actions filed by the FHFA in the SDNY against CSS LLC and its affiliates and employees, and on 21st March 2014, CSS LLC and certain affiliates and employees entered into an agreement with the FHFA to settle all claims in two actions filed by the FHFA in the SDNY.

Monoline Insurer Disputes

CSS LLC and certain of its affiliates are defendants in two pending monoline insurer actions, one commenced by MBIA Insurance Corp. (**MBIA**), the other commenced by Financial Guaranty Insurance Company (**FGIC**), each of which guaranteed payments of principal and interest related to approximately USD 770 million and USD 240 million of RMBS, respectively, issued in offerings sponsored by Credit Suisse. One theory of liability advanced by the monoline insurers is that an affiliate of CSS LLC must repurchase certain mortgage loans from the trusts at issue. In each action, plaintiffs claim that the vast majority of the underlying mortgage loans breach certain representations and warranties, and that the affiliate has failed to repurchase the allegedly defective loans. In addition, the monoline insurers allege claims for fraud, fraudulent inducement, material misrepresentations, and breaches of warranties, repurchase obligations, access rights and servicing obligations, and reimbursement. MBIA and FGIC have submitted repurchase demands for loans with an original principal balance of approximately USD 549 million and USD 37 million, respectively. These actions are pending in the SCNY and are at early or intermediate procedural points. In addition, CSS LLC and certain of its affiliates were sued by Assured Guaranty Corp and Assured Guaranty Municipal Corp (Assured) which guaranteed payments of principal and interest related to approximately USD 570 million of RMBS issued in offerings sponsored by Credit Suisse and submitted repurchase demands for loans with an original principal balance of approximately USD 2.2 billion. On 20th November 2014, U.S. Bank, National Association, as trustee of six trusts, filed a motion to intervene as it was not previously a party to this action. Following a settlement on 25th November 2014, a stipulation discontinuing the action brought by Assured was filed in the SCNY. On 5th March 2015, the SCNY denied U.S. Bank, National Association's motion to intervene. Thus, the action is dismissed.

Further, CIFG Assurance North America, Inc. (**CIFG**) filed an action against CSS LLC in the SCNY, relating to financial guaranty insurance issued by CIFG on a CDS guaranteeing payment on approximately USD 396 million of notes of a collateralized debt obligation. CIFG alleges material misrepresentation in the inducement of an insurance contract and fraud relating to alleged affirmative misrepresentations and material omissions made to induce CIFG to guarantee the CDS. The SCNY granted CSS LLC's motion to dismiss the action and that ruling is on appeal.

Repurchase litigations

DLJ Mortgage Capital, Inc. (**DLJ**) is a defendant in: one action brought by Asset Backed Securities Corporation Home Equity Loan Trust, Series 2006-HE7, in which plaintiff alleges damages of not less than USD 319 million; one action brought by Home Equity Asset Trust, Series 2006-8, in which plaintiff alleges damages of not less than USD 436 million; one action brought by Home Equity Asset Trust 2007-1, in which plaintiff alleges damages of not less than USD 420 million; one action brought by Home Equity Asset Trust Series 2007-3, in which plaintiff alleges damages of not less than USD 206 million; one action brought by Asset Backed Securities Corporation Home Equity Loan Trust Series AMQ 2007-HE2, in which no damages amount is alleged; one action brought by Home Equity Asset Trust 2007-2, in which plaintiff alleges damages of not less than USD 495 million; and one action brought by CSMC Asset-Backed Trust 2007-NC1, in which no damages amount is alleged. DLJ and its affiliate, Select Portfolio Servicing, Inc. (**SPS**), are defendants in: one action brought by Home Equity Mortgage Trust Series 2006-1, Home Equity Mortgage Trust Series 2006-3 and Home Equity Mortgage Trust Series 2006-4, in which plaintiffs allege damages of not less than USD 730 million, and allege that SPS obstructed the investigation into the full extent of the defects in the mortgage pools by refusing to afford the trustee reasonable access to certain origination files; and one

action brought by Home Equity Mortgage Trust Series 2006-5, in which plaintiff alleges damages of not less than USD 500 million, and alleges that SPS likely discovered DLJ's alleged breaches of representations and warranties but did not notify the trustee of such breaches, in alleged violation of its contractual obligations. These actions are brought in the SCNY and are at early or intermediate procedural points.

The following repurchase actions were dismissed with prejudice in 2013: the three consolidated actions brought by Home Equity Asset Trust 2006-5, Home Equity Asset Trust 2006-6 and Home Equity Asset Trust 2006-7 against DLJ. Those dismissals are on appeal.

Refco-related litigation

In March 2008, CSS LLC was named, along with other financial services firms, accountants, lawyers, officers, directors and controlling persons, as a defendant in an action filed in New York state court (later removed to the SDNY) by the Joint Official Liquidators of various SPhinX Funds and the trustee of the SPhinX Trust, which holds claims that belonged to PlusFunds Group, Inc. (**PlusFunds**), the investment manager for the SPhinX Funds. The operative amended complaint asserted claims against CSS LLC for aiding and abetting breaches of fiduciary duty and aiding and abetting fraud by Refco's insiders in connection with Refco's August 2004 notes offering and August 2005 initial public offering. Plaintiffs sought to recover from defendants more than USD 800 million, consisting of USD 263 million that the SPhinX Managed Futures Fund, a SPhinX fund, had on deposit and lost at Refco, several hundred million dollars in alleged additional "lost enterprise" damages of PlusFunds, and pre-judgment interest. In November 2008, CSS LLC filed a motion to dismiss the amended complaint. In February 2012, the court granted in part and denied in part the motion to dismiss, which left intact part of plaintiffs' claim for aiding and abetting fraud. In August 2012, CSS LLC filed a motion for summary judgment with respect to the remaining part of plaintiffs' aiding and abetting fraud claim. In December 2012, the court granted the motion, thus dismissing CSS LLC from the case. The court entered a final judgment dismissing claims against CSS LLC on 16th August 2014 and, on 16th September 2014, plaintiffs appealed to the U.S. Court of Appeals for the Second Circuit. Briefing on the appeal is ongoing and oral argument is expected in 2015.

Bank loan litigation

On 3rd January 2010, CS and other affiliates were named as defendants in a lawsuit filed in the U.S. District Court for the District of Idaho by homeowners in four real estate developments, Tamarack Resort, Yellowstone Club, Lake Las Vegas and Ginn Sur Mer. CS arranged, and was the agent bank for, syndicated loans provided for all four developments, which have been or are now in bankruptcy or foreclosure. The plaintiffs generally allege that CS and other affiliates committed fraud by using an unaccepted appraisal method to overvalue the properties with the intention to have the borrowers take out loans they could not repay because it would allow CS and other affiliates to later push the borrowers into bankruptcy and take ownership of the properties. Plaintiffs demanded USD 24 billion in damages. Cushman & Wakefield, the appraiser for the properties at issue, is also named as a defendant. After the filing of amended complaints and motions to dismiss, the claims were significantly reduced. On 24th September 2013, the court denied the plaintiffs' motion for class certification so the case cannot proceed as a class action. On 5th February 2015, the court granted plaintiffs' motion for leave to file an amended complaint, adding additional individual plaintiffs. CS and other affiliates are also the subject of certain other related litigation regarding these four and other similar real estate developments. Such litigation includes two cases brought in Texas and New York state court against CS affiliates by entities related to Highland Capital Management LP (Highland). In the case in Texas state courts, a jury trial was held on one of the claims in December 2014. A verdict was issued for the plaintiff on that claim; judgment has not yet been entered. In the case in New York state court, the court granted in part and denied in part CS's summary judgment motion. CS affiliates separately sued Highland-managed funds on related trades and received favourable judgment which has been appealed.

Tax and securities law matters

Beginning in 2011, the Group has responded to subpoenas and other requests for information from the United States Department of Justice (**DOJ**), the SEC and other authorities involving historical Private Banking services provided on a cross-border basis to U.S. persons. U.S. authorities were investigating possible violations of U.S. tax and securities laws. In particular, the DOJ was investigating whether U.S. clients violated their U.S. tax obligations and whether the Group and certain of its employees assisted such clients. The SEC investigated whether certain of our relationship managers triggered obligations for the Group or the relationship managers in Switzerland to register with the SEC as a broker-dealer or investment advisor. A limited number of current or former employees were indicted and two former employees pled guilty (in one case, as to conduct while employed at other financial institutions that did not involve the Group and in the other case as to conduct while employed at a former subsidiary of the Group prior to 2006 and other financial institutions after 2006). The Group received a grand jury target letter from the DOJ in July 2011.

On 21st February 2014, CS reached a settlement with the SEC that resolved the SEC's investigation regarding registration as an investment advisor and broker-dealer. In a settled administrative and cease-and-desist proceeding, the SEC charged CS with violating Section 15(a) of the US Securities Exchange Act of 1934 (**Exchange Act**) and Section 203(a) of the U.S. Investment Advisers Act of 1940 (**Advisers Act**). Specifically, the SEC's Order found that from at least 2002 through its exit from the U.S. cross-border securities business which CS began in 2008, CS, through actions of certain of its relationship managers, violated the federal securities laws by providing certain cross-border brokerage and investment advisory services to U.S. clients at a time when CS was not registered with the SEC as a broker-dealer or investment advisor. As part of the settlement of the investigation, CS agreed, among other things, to cease-and-desist from committing or causing any future violations of Section 15(a) of the Exchange Act or Section 203(a) of the Advisers Act and to pay approximately USD 196 million, inclusive of disgorgement of approximately USD 82 million, prejudgment interest of approximately USD 64 million, and a civil money penalty in the amount of USD 50 million. CS also agreed to the appointment of an independent consultant to review its cross-border compliance policies with respect to the U.S. securities laws and verify that CS has exited the U.S. cross-border business. The independent consultant has issued its report and CS is addressing certain additional items.

On 19th May 2014, CS entered into a settlement regarding all outstanding U.S. cross-border matters, including agreements with the DOJ, the New York State Department of Financial Services (DFS) and the Board of Governors of the U.S. Federal Reserve System (Fed). As part of the settlement, CS entered a guilty plea to one count of conspiracy to assist U.S. customers in presenting false income tax returns to the US Internal Revenue Service (IRS) in violation of Title 18, U.S. Code section 371, in connection with the former Swiss-based cross border Private Banking business. In total, CS agreed to pay USD 2,815 million comprised of the following components: (a) USD 2,000 million for the DOJ, including USD 666.5 million in restitution to the IRS and USD 1,333.5 million as a fine (including USD 196 million for the SEC as described in the preceding paragraph); (b) USD 715 million for the DFS; and (c) USD 100 million for the Fed. In prior quarters, CS had taken litigation provisions totaling CHF 892 million related to this matter. As a result, the pre-tax impact of the final settlement in the second quarter of 2014 was CHF 1,618 million and the after-tax impact was CHF 1,598 million. The amounts due to the SEC, Fed and DFS were paid in May 2014. The amount due to the DOJ, including the part thereof allocated to the IRS, was paid following the sentencing hearing for CS, which took place on 21st November 2014. In addition to such payments, CS, among other things, engaged an independent corporate monitor that reports to the DFS (a separate position from the independent consultant agreed to in the settlement with the SEC), provides ongoing reports to various agencies and terminated the employment of certain individuals at CS associated with the improper conduct. CS is paying for the cost of the monitor.

Rates-related matters

Regulatory authorities in a number of jurisdictions, including the United States, the United Kingdom, the European Union and Switzerland, have for an extended period of time been conducting investigations into the setting of LIBOR and other reference rates with respect to a number of currencies, as well as the pricing of certain related derivatives. These ongoing investigations have included information requests from regulators regarding LIBOR-setting practices and reviews of the activities of various financial institutions, including the Group. The Group, which is a member of three LIBOR rate-setting panels (U.S. Dollar LIBOR, Swiss Franc LIBOR and Euro LIBOR) is cooperating fully with these investigations.

In particular, it has been reported that regulators are investigating whether financial institutions engaged in an effort to manipulate LIBOR, either individually or in concert with other institutions, in order to improve market perception of these institutions' financial health and/or to increase the value of their proprietary trading positions. In response to regulatory inquiries, the Group commissioned a review of these issues. To date, the Group has seen no evidence to suggest that it is likely to have any material exposure in connection with these issues.

The reference rates investigations have also included information requests from regulators regarding trading activities, information sharing and the setting of benchmark rates in the foreign exchange and commodities markets. On 31st March 2014, the Swiss Competition Commission announced a formal investigation of numerous Swiss and international financial institutions, including the Group, in relation to the setting of exchange rates in foreign exchange trading. The Group is cooperating fully with these investigations. The investigations are ongoing and it is too soon to predict the final outcome of the investigations.

In addition, members of the US Dollar LIBOR panel, including the Group, have been named in various civil lawsuits filed in the United States. All but two of these matters have been consolidated for pre-trial purposes into a multi-district litigation in the SDNY. On 29th March 2013, the court dismissed a substantial portion of the case against the panel banks, dismissing the claims under the Racketeer Influenced and Corrupt Organizations Act and the Sherman Antitrust Act, as well as all state law claims, leaving only certain claims under the Commodity Exchange Act based on LIBOR-related instruments entered into after 30th May 2008. Plaintiffs appealed part of the decision, and after a federal appeals court dismissed the appeal as premature, the U.S. Supreme Court granted review and reversed the federal appeals court. The federal appeals court has set a briefing schedule for plaintiffs' appeal of the dismissal of their claims.

Subsequently, on 23rd August 2013, the trial court rejected plaintiffs' requests to replead the dismissed causes of action, except for certain of plaintiffs' state law claims, which were replead by the plaintiffs. The court held a hearing on defendants' motion to dismiss the remaining claims on 4th February 2014. In June 2014, the court denied most of defendants' motion to dismiss. Plaintiffs filed amended complaints and briefing on defendants' motions to dismiss these complaints either is complete or is expected to be complete in the first quarter of 2015. One of the matters not consolidated in the multi-district litigation is also in the SDNY and a motion to dismiss is pending. The other matter is proceeding in state court in New York and a motion to dismiss has been fully briefed.

Additionally, CSG and an affiliate as well as other financial institutions have been named in three pending civil class action lawsuits in the SDNY relating to the alleged manipulation of foreign exchange rates. On 28th January 2015, the court denied defendants' motion to dismiss the class action brought by U.S.-based investors and foreign plaintiffs who transacted in the U.S., but granted their motion to dismiss the two class actions brought by foreign-based investors.

Furthermore, in February 2015, various banks that served on the Swiss franc LIBOR panel, including CSG, were named in a civil putative class action lawsuit filed in the SDNY, alleging manipulation of Swiss franc LIBOR to benefit defendants' trading positions.

CS, New York Branch and other financial institutions have also been named in a pending consolidated civil class action lawsuit relating to the alleged manipulation of the ISDAFIX rate for U.S. dollars in the SDNY. On 12th February 2015, the class plaintiffs filed a consolidated amended class action complaint.

Singapore MAS matter

On 14th June 2013, the Monetary Authority of Singapore (**MAS**) announced it was taking supervisory action against 20 banks for various deficiencies relating to the benchmark processes regarding the Singapore dollar interest rate benchmarks, Singapore Interbank Offered Rates and Swap Offered Rates, and the foreign exchange spot benchmarks commonly used to settle Non-Deliverable Forward foreign exchange contracts. CS Singapore Branch (**CSSB**) was one of the named banks. The MAS censured the banks and directed them to adopt measures to address these deficiencies. The MAS has also required 19 of the 20 banks, including CSSB, to set aside additional statutory reserves for a period of one year. CSSB, along with six other panel banks, has been calibrated in the third of five tiers by the MAS and required to set aside additional statutory reserves of SGD 400-600 million, which were deposited with the MAS in a non-interest bearing account. During the second quarter of 2014, having completed remedial actions to strengthen governance, internal controls and surveillance systems for these benchmark submissions and trading operations, the MAS returned these additional statutory reserves to CSSB.

CDS related matters

In July 2013, the Directorate General for Competition of the European Commission (**DG Comp**) issued a Statement of Objections (**SO**) to various entities of thirteen CDS dealer banks, certain Markit entities and ISDA in relation to DG Comp's investigation into possible violations of competition law by certain CDS market participants. Certain entities of the Group were among the named bank entities. The SO marks the commencement of enforcement proceedings in respect of what DG Comp alleges were unlawful attempts to prevent the development of exchange traded platforms for CDS between 2006 and 2009. DG Comp has sent out requests for information and the named Group entities are cooperating with such requests.

In addition, certain entities of the Group, as well as other banks and entities, have been named defendants in a consolidated multi-district civil litigation proceeding in the SDNY alleging violations of antitrust law related to CDS. In September 2014, the court overseeing the civil litigation granted in part and denied in part the defendants' motion to dismiss, which allowed the case to proceed to discovery. Further, an entity of the Group has received civil investigative demands from the DOJ.

Net new assets-related matters

On 26th February 2014, the United States Senate Permanent Subcommittee on Investigations issued a report that included a discussion of the Group's determinations about and disclosures of net new assets and, as previously disclosed, the Group is conducting a review of this topic. The SEC is also conducting an investigation. The disclosure of net new assets is required by banks operating in Switzerland pursuant to Guidelines on Accounting Standards issued by the FINMA.

Alternative trading systems

The Group is responding to inquiries from various governmental and regulatory authorities concerning the operation of its alternative trading systems, and is cooperating with those requests. Credit Suisse Group AG was also

among more than thirty defendants named in putative class action complaints filed in the SDNY since April 2014, alleging violations of U.S. securities laws related to high-frequency trading. Credit Suisse Group AG was never served with the complaints in which it was named as a defendant and those complaints have been superseded by a consolidated amended complaint filed in September 2014 that is now operative. Since no entity of the Group was named in such consolidated amended complaint, Credit Suisse Group AG is no longer a party to the lawsuit.

Caspian Energy litigation

A lawsuit was brought against Credit Suisse International (CSI) in English court by Rosserlane Consultants Limited and Swinbrook Developments Limited. The litigation relates to the forced sale by CSI in 2008 of Caspian Energy Group LP (CEG), the vehicle through which the plaintiffs held a 51 per cent. stake in the Kyurovdag oil and gas field in Azerbaijan. CEG was sold for USD 245 million following two unsuccessful merger and acquisition processes. The plaintiffs allege that CEG should have been sold for at least USD 700 million. The trial took place at the end of 2014 and on 20th February 2015, the case was dismissed and judgment given in favour of CSI.

ATA litigation

A lawsuit was filed on 10th November 2014 in the U.S. District Court for the Eastern District of New York against a number of banks, including CS, alleging claims under the United States Anti-Terrorism Act (ATA). The action alleges a conspiracy between Iran and various international financial institutions, including the defendants, in which they agreed to alter, falsify, or omit information from payment messages that involved Iranian parties for the express purpose of concealing the Iranian parties' financial activities and transactions from detection by U.S. authorities. The complaint, brought by approximately 200 plaintiffs, alleges that this conspiracy has made it possible for Iran to transfer funds to Hezbollah and other terrorist organizations actively engaged in harming U.S. military personnel and civilians. On 16th March 2015, CS and the other defendants filed motions to dismiss.

MPS

In late 2014, the Monte dei Paschi di Siena Foundation (Foundation) filed a lawsuit in the Civil Court of Milan, Italy seeking EUR 3 billion in damages jointly from Credit Suisse Securities (Europe) Limited (CSSEL), Banca Leonardo & Co S.p.A. and former members of the Foundation's management committee. The lawsuit relates to the fairness opinions CSSEL and Banca Leonardo & Co S.p.A. delivered to the Foundation in connection with the EUR 9 billion acquisition of Banca Antonveneta S.p.A. by Banca Monte dei Paschi di Siena S.p.A. (BMPS) in 2008. BMPS funded the acquisition by a EUR 5 billion rights offer and the issuance of unredeemable securities convertible into BMPS shares, in which the Foundation invested EUR 2.9 billion and EUR 490 million, respectively. The Foundation alleges that the fairness opinions were issued in the absence of key financial information. CSSEL believes that the claim lacks merit and is not supported by the available evidence.

Icelandic banks

CSSEL is defending clawback claims of USD 16 million and EUR 22 million brought by the Winding Up Committees (WUCs) of the Icelandic banks Kaupthing Bank hf and LBI hf (previously Landsbanki Islands hf) in the District Court of Reykjavik, Iceland. The claims concern the buyback by the Icelandic banks of their own bonds from CSSEL in the months prior to the Icelandic banks' insolvency. The primary basis for the clawback is that the buybacks constituted early repayments of debt to CSSEL. In addition, CSI is defending a EUR 170 million clawback claim brought by the WUC of Kaupthing Bank hf in the District Court of Reykjavik, Iceland. The claim relates to CSI's issuance of ten credit linked notes in 2008, which the WUC is seeking to challenge under various provisions of Icelandic insolvency law in order to claw back funds paid to CSI. The WUCs are also claiming significant penalty interest under Icelandic law in respect of both the CSSEL and CSI claims. CSSEL argues that the buyback transactions are governed by English or New York law and CSI argues that the purchase of the credit linked notes is governed by English law, neither of which provides a legal basis for such clawback actions. In October 2014, the Court of the European Free Trade Association States issued a non-binding decision supporting CSI's and CSSEL's position that the governing law of the transactions is relevant. A trial is currently expected to take place in respect of the CSSEL claims in the second half of 2015 and in respect of the CSI claim in 2017. Separately, CSI is pursuing a claim for USD 226 million in the District Court of Reykjavik, Iceland against Kaupthing Bank hf's WUC in order to enforce certain security rights arising under a 2007 structured trade. CSI acquired the security rights following Kaupthing Bank hf's insolvency in 2008. A trial of this claim is currently expected to take place in 2017.

Italian investigation

In Italy, a criminal investigation into allegations of unauthorized exercise of financial activity and related offenses has been initiated against subsidiaries and branches of the Group. The Group is cooperating in the investigation.

For further information regarding legal proceedings as of 31st March 2015, see note 29 “Litigation” of the notes to CSG's consolidated financial statements in the Credit Suisse Financial Report 1Q15.

Additional Information about CSG and CS

CSG is a publicly held corporation and its registered shares have been listed and traded on the SIX Swiss Exchange and as American Depositary Shares in New York. Since 4th May 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 shares of CSG is again on the SIX Swiss Exchange. Prior to 4th May 2009, the registered shares of CSG had traded on SWX Europe Ltd. (formerly known as virt-x) since 25th June 2001. The Group's American Depositary Shares are traded on the New York Stock Exchange.

CSG owns 100 per cent. of CSG Funding Guernsey and CS. For further information on CSG's subsidiaries, see note 39 of the Notes to CSG's consolidated financial statements in the Credit Suisse Annual Report 2014.

CSG and CS prepare their consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (**U.S. GAAP**). Neither CSG nor CS prepare their accounts in accordance with International Financial Reporting Standards (IFRS).

For further information about CS and CSG, refer to the Credit Suisse Annual Report 2014 incorporated by reference in this Base Prospectus.

TAXATION

General

The discussion of taxation under the headings “*Guernsey*”, “*Luxembourg*”, “*Switzerland*”, “*Ireland*”, “*United Kingdom*”, “*Netherlands*” and “*Taiwan*” in this section is only an indication of certain tax implications under the laws of those jurisdictions as they may affect investors, is of a general nature and is not intended to be exhaustive. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of person. The Issuers and the Guarantor make 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.

Guernsey

Any Noteholders who are resident for tax purposes in the Islands of Guernsey, Alderney or Herm will suffer no deduction of tax on any payments to them in respect of the Notes or Coupons but details of payment made to Noteholders resident in the Islands of Guernsey, Alderney and Herm will be provided to the Director of Income Tax in Guernsey. Noteholders resident outside of the Islands of Guernsey, Alderney or Herm will not be subject to any tax in Guernsey in respect of any payments to them in respect of the Notes or Coupons.

Guernsey does not currently levy taxes upon capital inheritance, capital gains, gifts, sales or turnover (unless the making of investments and the turning of such investments to account is a business or part of a business), nor are there any estate duties. No duty will be chargeable in Guernsey on the issue, transfer or redemption of Notes or Coupons, although charges are payable to the Ecclesiastical Court in Guernsey for the grant of probate or letters of administration in respect of the Notes or Coupons held by a deceased Noteholder.

Luxembourg

The following information is of a general nature only and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Luxembourg has abolished the withholding system with effect from 1st January 2015, in favour of automatic information exchange under Council Directive 2003/48/EC of 3rd June 2003 on the taxation of savings income.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23rd December 2005, as amended, (the **Relibi Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a residual entity (within the meaning of the laws of 21st June 2005 implementing Council Directive 2003/48/EC of 3rd June 2003 on the taxation of savings income and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**)) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual

beneficial owner will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law will be subject to a withholding tax at a rate of 10 per cent.

Switzerland

(a) *Withholding Tax*

Payments of interest (including interest accrued upon redemption) on the Notes and repayment of principal of the Notes by the Issuers (other than CS acting through its Zurich head office and CSG) and by CSG as Guarantor in respect of Notes issued by CSG Funding Guernsey, are not subject to Swiss federal withholding tax (*Verrechnungssteuer*), provided that the relevant Issuer uses the proceeds from the offering and sale of the Notes outside Switzerland (unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence or such use of proceeds in Switzerland).

Payments of interest on Notes issued by CS acting through its Zurich head office, or CSG are subject to Swiss federal withholding tax at a rate of 35 per cent. Certain types of Notes issued by CS, acting through its Zurich head office, or CSG may be classified as notes with a “predominant one-time interest payment” (*Obligationen mit überwiegender Einmalverzinsung*) - refer to “-Income Taxation on Principal or Interest” below for further details. A “one-time interest payment” will be subject to Swiss federal withholding tax upon redemption of the Notes.

The holder of a Note issued by CS, acting through its Zurich head office, or CSG residing in Switzerland who, at the time the payment of interest is due, is the beneficial owner of the payment of interest and, in the case of a holder who is an individual, duly reports the gross payment of interest in his or her tax return and, in the case of a holder who is a legal entity or an individual required to keep accounting books, includes such payment as earnings in its income statement, is entitled to a full refund of or a full tax credit for the Swiss federal withholding tax. A holder of a Note issued by CS, acting through its Zurich head office, or CSG who is not resident in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of the provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such holder.

On 17th December 2014 the Swiss Federal Council issued draft withholding tax legislation which would include a change from the current issuer-based withholding tax system (as set out above) to a paying agent tax system. If enacted, such legislation may require a paying agent in Switzerland, subject to certain exceptions, to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a note or a new note to a beneficiary resident in Switzerland.

Accordingly, if such legislation were enacted, (i) the relevant Issuer may no longer be required to use the proceeds from the notes outside of Switzerland in order for the relevant Issuer or the Guarantor not to become liable to withholding tax on interest payments in respect of the Notes, (ii) the Guarantor, when substituted for the Issuer following a Restructuring Issuer Substitution in accordance with the Terms and Conditions of the Notes, may no longer be required to deduct Swiss federal withholding tax on interest payments in respect of Notes made by the Guarantor following its substitution for the Issuer, in which case and upon the occurrence of a Completion Event, no new notes need to be issued, and (iii) a paying agent would only be liable to deduct Swiss withholding tax on interest payments in respect of the Notes if the payment were made to a beneficiary resident in Switzerland but not to any other person.

If this legislation or similar legislation were enacted and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the relevant Issuer, nor the Guarantor, nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Note or new note as a result of the deduction or imposition of such withholding tax.

(b) *Withholding Tax in relation to Notes issued by CSG Funding Guernsey*

In the event of a Restructuring Issuer Substitution, when CSG as Guarantor succeeds to, and is substituted for, CSG Funding Guernsey, any payments of interest (including interest accrued upon redemption or, as the case may be, redemption by the Guarantor by delivery of New Notes) made under the Notes prior to a Post-Restructuring Exchange by CSG as successor of CSG Funding Guernsey will be subject to 35 per cent. Swiss federal withholding tax; provided that such a portion of any interest payment made by the Guarantor following its substitution for CSG Funding Guernsey which reflects interest accrued by the Issuer before substitution of

CSG Funding Guernsey by the Guarantor, will not be subject to Swiss federal withholding tax, and only the residual portion of such interest payment, which reflects interest accrued by the Guarantor, will be subject to deduction of such withholding tax.

Following a Post-Restructuring Exchange interest payments in respect of the Notes, then the interest payments made by the Issuer or the Guarantor in respect of the New Notes will not be subject to Swiss federal withholding tax, provided that the Issuer uses the proceeds from the New Notes outside of Switzerland (unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the New Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland).

(c) *Stamp Duty on Dealings in Securities*

The issuance on the settlement day and the redemption of Notes, and the issue of the applicable guarantee by CSG in respect of Notes issued by CSG Funding Guernsey, are not subject to Swiss federal stamp duty on dealings in securities (primary market). Secondary market dealings in Notes with a term in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss federal stamp duty act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss federal stamp duty on dealings in securities at a rate of up to 0.15 per cent. of the consideration paid in the case of Notes issued by CS, acting through its Zurich head office, and CSG, and at a rate of up to 0.3 per cent. of such consideration paid in the case of Notes issued by the other Issuers. Where both the seller and the purchaser of the Notes (whether or note issued by CS, acting through its Zurich head office, or CSG) are not resident in Switzerland or the Principality of Liechtenstein, no Swiss federal stamp duty on dealing in securities is payable.

(d) *Income Taxation on Principal or Interest*

(i) Notes held by non-Swiss holders

Payments by the Issuers, or by CSG as Guarantor in respect of Notes issued by CSG Funding Guernsey, of interest on the Notes and repayment of principal of the Notes to, and gains realised on the sale or redemption of Notes by, a holder who is a non-resident of Switzerland and who, during the tax period has not engaged in a trade or business through a permanent establishment or a fixed place of business within Switzerland to which such Notes are attributable, will, in respect of such Notes, not be subject to Swiss federal, cantonal or communal income tax.

(ii) Notes held by Swiss resident holders as private assets

Notes without a “predominant one-time interest payment”: If the yield-to-maturity of a Note predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium (see below –“Notes with a “predominant one-time interest payment””), then a holder who is an individual resident in Switzerland and who holds such Note as a private asset is required to include any periodic and one-time interest payments received on the Notes in his or her personal income tax return for the relevant tax period, converted, as the case may be, 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 the Notes) for such tax period. A gain (including interest accrued) or a loss realised on the sale of such a Note is a tax-free private capital gain or a non-tax-deductible private capital loss, respectively.

Notes with a “predominant one-time interest payment”: If the yield-to-maturity of a Note predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a holder who is an individual resident in Switzerland and who holds such Note as a private asset, is required to include any periodic and one-time interest payments received on the Notes in his or her personal income tax return for the relevant tax period and, in addition, any amount equal to the difference between the value of the Note at redemption or sale (as applicable) and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of payment, sale or redemption, or issuance or purchase, and will be taxable on any net taxable income (including such amounts, i.e. *inter alia*, including any gain in respect of interest accrued or foreign exchange rate appreciation) for the relevant tax period. Any decrease in value realised on such Note on its sale or redemption may be offset by such a holder against any gains (including periodic interest payments) realised by the holder within the same taxation period from other instruments with a predominant one-time interest payment.

See “-Notes held as Swiss business assets” below for a summary of the tax treatment of individuals classified as “professional securities dealers”.

- (iii) Notes held as Swiss business assets and by private persons classified as professional securities dealers

Individual taxpayers who hold Notes as part of a business in Switzerland and Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Notes as part of a Swiss permanent establishment or a fixed place of business in Switzerland, are required to recognise the payments of interest and any capital gain or loss realised on the sale or other disposition of such Notes 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 transactions in securities.

(e) *Final Foreign Withholding Taxes (internationale Quellensteuer)*

Under the treaties on final withholding taxes of Switzerland with the United Kingdom and Austria (each a **Contracting State**) in force since 1st January 2013 a Swiss paying agent, as defined in the treaties, is required to levy a flat-rate final withholding tax (*internationale Quellensteuer*) at rates specified in the treaties on certain capital gains and income items (interest, dividends, other income items, all as defined in the treaties) deriving from assets held in accounts or deposits with a Swiss paying agent by (i) an individual being tax resident of a Contracting State or, (ii) if certain requirements are met, by a domiciliary company (*Sitzgesellschaft*), an insurance company in connection with a so-called insurance wrapper (*Lebensversicherungsmantel*) or other individuals if the beneficial owner is an individual resident of a Contracting State. According to the treaties, the flat-rate tax to be withheld substitutes the ordinary income tax on the respective capital gains and income items in the Contracting State where the individual is tax resident. In order to avoid such flat-rate tax to be withheld by the Swiss paying agent, such individuals may opt for a disclosure of the respective capital gains and income items to the tax authorities of the Contracting State where they are tax residents. If a flat-rate final withholding tax were to be deducted or withheld from a payment of interest or capital gain relating to the notes or new notes, neither the relevant Issuer nor the Guarantor nor any paying agent nor any other person would pursuant to the Terms and Conditions of the Notes be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such final withholding tax.

Ireland

The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only. It does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

(a) *Withholding tax*

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. An Issuer will not be obliged to withhold tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest and premium paid on the Notes may be treated as having an Irish source if:

- (i) the Issuer is resident in Ireland for tax purposes; or
- (ii) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or if the Notes are in bearer form the Notes are physically held in Ireland; or
- (iii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes.

It is anticipated that (i) the Issuers are not and will not be resident in Ireland for tax purposes; (ii) the Issuers will not have a branch or permanent establishment in Ireland; (iii) payments under the Notes will not be derived from Irish sources or assets; (iv) bearer Notes will not be physically located in Ireland; and (v) the Issuers will not maintain a register of any registered Notes in Ireland.

(b) *Encashment tax*

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from any interest, dividends or other annual payments paid on Notes issued by a company not resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder who is Irish resident.

Encashment tax does not apply where the Noteholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

United Kingdom

The following applies only to persons who are the beneficial owners of Notes and is a summary based on current United Kingdom law and published HM Revenue and Customs' (HMRC) practice (which may not be binding on HMRC) relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of Notes and information reporting requirements. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

(a) Interest on the Notes

- (i) Payment of Interest on the Notes which have a United Kingdom source (including Notes issued by CS, London Branch)

Payments of interest on the Notes which have a United Kingdom source may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange. Provided, therefore, that the Notes are and remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax.

The SIX Swiss Exchange is also a recognised stock exchange for these purposes. However, HMRC state in published guidance that securities will only be treated as listed on the SIX Swiss Exchange for this purpose if the securities are listed and maintained on the SIX Swiss Exchange in accordance with the main standard or domestic standard, and not if the securities are listed in accordance with any other listing rules.

The Taipei Exchange in Taiwan is not currently a recognised stock exchange for these purposes.

If an issuer of Notes which have a United Kingdom source is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007, and provided that the interest on the Notes which have a United Kingdom source is paid in the ordinary course of the relevant issuer's business within the meaning of section 878 of that Act, it will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom income tax, whether or not the Notes are listed on a "recognised stock exchange".

Interest on the Notes which have a United Kingdom source may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes which have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the relevant issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

- (ii) Payment of Interest on the Notes which do not have a United Kingdom source

Payments of interest on the Notes which do not have a United Kingdom source may be made without deduction of or withholding on account of United Kingdom income tax.

(b) Payments in respect of the Guarantee

- (i) Payments by the Guarantor in respect of Notes which payments have a United Kingdom source

The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee in respect of interest on the Notes which payments have a United Kingdom source (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemption in respect of securities listed on a recognised stock exchange described above in relation to payments of interest by the Issuer. Accordingly, if the Guarantor makes any such payments, these may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.).

- (ii) Payments by the Guarantor in respect of Notes which payments do not have a United Kingdom source

Any payments by the Guarantor under the terms of the Guarantee in respect of interest on the Notes which payments do not have a United Kingdom source may be made without withholding or deduction for or on account of United Kingdom income tax.

- (c) *HMRC's power to obtain information*

Information relating to securities and accounts may be required to be provided to HMRC. This may include the value of the Notes, amounts paid or credited with respect to the Notes, details of the holders, or beneficial owners of the Notes, or the persons for whom the Notes are held, details of the persons who exercise control over entities that are, or are treated as, holders of the Notes, details of the persons to whom payments derived from the Notes are or may be paid and information and documents in connection with transactions relating to the Notes. Information may be obtained from a range of persons including persons who effect or are a party to such transactions on behalf of others, registrars and administrators of such transactions, the Issuer, the registered holders of the Notes, persons who make, receive or are entitled to receive payments derived from the Notes and persons by or through whom interest and payments treated as interest are paid or credited. Information obtained by HMRC may be provided to tax authorities in other jurisdictions.

Netherlands

The following summary outlines the principal Netherlands withholding tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes. It is not a comprehensive description of all Netherlands tax considerations in relation thereto. Each prospective investor should consult a professional tax advisor with respect to the tax consequences of an investment in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

For the purpose of The Netherlands tax consequences described herein, it is assumed that none of the Issuers is a resident or deemed to be a resident of The Netherlands for The Netherlands tax purposes.

Where this summary refers to The Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Netherlands Withholding Tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

UK-Guernsey Intergovernmental Agreement

On 22nd October 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the UK (the **UK-Guernsey IGA**) under which certain disclosure requirements are imposed in respect of certain investors who are resident in the UK or which are entities that are controlled by one or more residents in the UK. The UK-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance which is currently published in draft form. Accordingly, the full impact of the UK-Guernsey IGA on CSG Funding Guernsey and their reporting responsibilities pursuant to the UK-Guernsey IGA is currently uncertain.

Multilateral Competent Authority Agreement for Automatic Exchange Of Taxpayer Information

On 13th February 2014, the Organization for Economic Co-operation and Development released the Common Reporting Standard (CRS) designed to create a global standard for the automatic exchange of financial account

information, similar to the information to be reported under FATCA. As of the date of this Base Prospectus, fifty-two jurisdictions have signed the multilateral competent authority agreement (Multilateral Agreement) that activates this automatic exchange of FATCA-like information in line with the CRS. Pursuant to the Multilateral Agreement, certain disclosure requirements will be imposed in respect of certain Noteholders who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions. Guernsey, the UK and Switzerland have signed the Multilateral Agreement, but the United States has not signed the Multilateral Agreement.

Guernsey, the UK and certain other signatories have pledged to work towards the first information exchanges taking place by September 2017. Switzerland and certain other signatories are expected to follow with information exchange starting in 2018. Guidance and domestic legislation regarding the implementation of the CRS and the Multilateral Agreement in Guernsey and Switzerland are yet to be published in finalised form. Accordingly, the full impact of the CRS and the Multilateral Agreement on CSG Funding Guernsey, CS and CSG and their reporting responsibilities pursuant to the Multilateral Agreement as it will be implemented in Guernsey and Switzerland, respectively, is currently uncertain.

EU Information Reporting and Withholding and associated arrangements with Switzerland and Guernsey

Under the EU Savings Tax Directive, EU Member States (**Member States**) are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24th March 2014, the Council of the European Union adopted a Council Directive (the **Amending Savings Directive**) amending and broadening the scope of the requirements described above. The Amending Savings Directive requires Member States to apply these new requirements from 1st January 2017, and if they were to take effect the changes would expand the range of payments covered by the EU Savings Tax Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments must be reported or subject to withholding, in particular where payments indirectly benefit an individual resident in a Member State or are made to (or secured for) an entity or legal arrangement effectively managed in a Member State that is not subject to effective taxation. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

The Council of the European Union has also adopted a Directive (the **Amending Cooperation Directive**) amending Council Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council in July 2014. The Amending Cooperation Directive requires Member States to adopt national legislation necessary to comply with it by 31st December 2015, which legislation must apply from 1st January 2016 (1st January 2017 in the case of Austria). The Amending Cooperation Directive is generally broader in scope than the EU Savings Tax Directive, although it does not impose withholding taxes, and provides that to the extent there is overlap of scope, the Amending Cooperation Directive prevails. The European Commission has therefore published a proposal for a Council Directive repealing the EU Savings Tax Directive from 1st January 2016 (1st January 2017 in the case of Austria) (in each case subject to transitional arrangements). The proposal also provides that, if it is adopted, Member States will not be required to implement the Amending Savings Directive. Information reporting and exchange will however still be required under Council Directive 2011/16/EU (as amended). On 26th October 2004, the European Community and Switzerland entered into an agreement (the **Swiss Savings Tax Agreement**) on the taxation of savings income by way of a withholding tax system and voluntary declaration in the case of transactions between parties in the Member States and Switzerland. In connection with the above amendments to the EU Savings Tax Directive, Switzerland and the European Commission have commenced negotiations on certain amendments to the Swiss Savings Tax Agreement, as amended by the EU Council Directive of 24th March 2014.

On the basis of such agreement, Switzerland has introduced a withholding tax on interest payments or other similar income paid by any paying agent within Switzerland to EU resident individuals as of 1st July 2005 with the option of the individual to have the paying agent and the relevant Swiss authorities provide to the tax authorities of the Member State the details of the interest payments or payments of other similar income in lieu of the withholding. The

withholding tax is currently to be withheld at a rate of 35 per cent. The beneficial owner of the interest payments may be entitled to a tax credit or refund of the withholding if certain conditions are met.

Although not a Member State of the European Union, Guernsey entered into agreements with Member States (the **Guernsey Savings Tax Agreements**) on the taxation of savings income and introduced measures equivalent to those in the EU Savings Tax Directive. Paying agents in Guernsey must automatically report to the Director of Income Tax in Guernsey any interest payment to individuals resident in the contracting Member States which falls within the scope of the EU Savings Tax Directive as applied in Guernsey. The amendments to the EU Savings Tax Directive (described above) could potentially lead to Guernsey introducing equivalent amending measures. This could lead to changes that may affect CSG Funding Guernsey and the Noteholders.

Guernsey is not a Member State of the European Union and is not bound by or obliged to adopt, European directives. Guernsey, along with other dependant and associated territories will consider the effect of the Amending Savings Directive, the proposal to repeal the EU Savings Tax Directive and Council Directive 2011/16/EU in the context of domestic law, existing bilateral agreements and the commitment by Guernsey to automatic exchange of information in accordance with the Common Reporting Standard of the Organisation for Economic Co-operation and Development (**OECD**) under the Joint Council of Europe and the OECD Convention on Mutual Administrative Assistance in Tax Matters, which entered into force in Guernsey on 1st August 2014.

Prospective purchasers of these Notes should consult their advisers concerning the impact of the EU Savings Tax Directive, the Swiss Savings Tax Agreement, the Guernsey Savings Tax Agreements or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such Directive or agreements. Notwithstanding the above, for the avoidance of doubt, should the relevant Issuer, Guarantor, any Swiss paying agent, any Guernsey paying agent or any institution where the Notes are deposited be required to withhold any amount as a direct or indirect consequence of the EU Savings Tax Directive, then, there is no requirement for the Issuers (or the Guarantor, as the case may be) to pay any additional amounts pursuant to Condition 8 (or Section 4 of the guarantee, as the case may be) relating to such withholding.

U.S. Foreign Account Tax Compliance Act

FATCA imposes a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a foreign financial institution, or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA. Each Issuer and the Guarantor may be classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1st January 2017. This withholding would potentially apply to payments in respect of any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the **grandfathering date**, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the **Model 1** and **Model 2** IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Switzerland have entered into an agreement (the **US-Swiss IGA**) based largely on the Model 2 IGA, although the Swiss Federal Council announced on 8th October 2014 that it intends to negotiate a Model 1 IGA that would replace the existing agreement. The United States and Guernsey have entered into an agreement (the **US-Guernsey IGA**) based on the Model 1 IGA which has been implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form.

Assuming they are treated as FFIs, each of the Issuers expects to be treated as a Reporting FI pursuant to either the US-Swiss IGA or the US-Guernsey IGA, as the case may be, and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that each of the Issuers will be treated

as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, each of the Issuers and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA.

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the relevant Issuer, the Guarantor, in the case of Guaranteed Notes, any paying agent and the common depositary or common safekeeper, given that each of the entities in the payment chain beginning with the Issuer and ending with the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

The proposed financial transactions tax (FTT)

On 14th February 2013, the European Commission has published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1st January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Taiwan

(a) Interest on the Notes

As the Issuer of the Notes is not a Taiwanese statutory tax withholder, there is no Taiwanese withholding tax on the interest to be paid on the Notes.

Payments of interest under the Notes to a Taiwanese individual holder are not subject to Taiwan income tax as such payments received by them are not considered to be Taiwan-sourced income. However, such holder must include the interest in calculating their basic income for the purpose of calculating their alternative minimum tax (**AMT**), unless the sum of the interest and other non-Taiwan-sourced income received by such holder and the person(s) who is (are) required to jointly file the tax return in a calendar year is below 1 million New Taiwan Dollar (**NT\$**). If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes such holder's AMT payable.

Taiwanese corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

(b) *Sale of the Notes*

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax (STT) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of Taiwan prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds for seven years from 1st January 2010 to 31st December 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31st December 2016. Starting from 1st January 2017, any sale of the Notes will be subject to STT at 0.1 per cent. 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, Taiwanese individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, Taiwanese individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, Taiwanese 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 AMT Act, the excess becomes the Taiwanese corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 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 an amended and restated programme agreement (as the same may be supplemented, amended and/or restated from time to time, the **Programme Agreement**) dated 13th May 2015, agreed with each of the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers and the Guarantor have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and 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 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 except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme 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. Each Dealer has further agreed, and each further Dealer appointed under the Programme 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 Securities Act.

Until 40 days after the commencement of the offering of any Series 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 Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Credit Suisse Securities (Europe) Limited, an affiliate of the Issuers and the Guarantor, may (but is not obligated to) engage in secondary market transactions for purposes of making a market in the Notes. For purposes of the Securities Act, any sale of Notes by the Guarantor or its affiliates (including Credit Suisse Securities (Europe) Limited) in connection with such activities may be considered an issuance of such Notes, with the result that a new 40-day distribution compliance period might commence pursuant to Regulation S. Accordingly, neither the Guarantor nor any of its affiliates (including Credit Suisse Securities (Europe) Limited) will sell Notes in connection with any such activities within the United States or to, or for the account or benefit of, a U.S. person and in connection with any sale to a dealer, the Guarantor and its affiliates will include in the confirmation relating to such sale a 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 that would be applicable to such dealer if a new distribution compliance period had commenced for purposes of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme 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 which 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) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been

approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) 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
- (d) 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 (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

- (i) 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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; and
- (ii) the expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

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

- (a) in relation to any Notes issued by CSG Funding Guernsey or CSG which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by CSG Funding Guernsey or CSG, as the case may be;
- (b) 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 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 or, in the case of CS, would not, if it was not an authorised person, apply to the relevant Issuer or the Guarantor; and
- (c) 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 United Kingdom.

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 Programme will be required to represent and agree, that 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.

Guernsey

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to be represent and agree, that it has not offered or sold and will not offer or sell, at any time, any Notes to any person resident for the purposes of the Income Tax (Guernsey) Law 1975 in the Islands of Guernsey, Alderney or Herm.

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that no Notes may be offered or sold or made the subject of an invitation for subscription or purchase nor may this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (1) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (2) to a relevant person, or any person pursuant to Sections 275(1) and 275(1A) respectively 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 which is:

- (a) a corporation (which 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 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 6 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
- (iv) 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.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme 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 Programme will be required to represent and agree that 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 which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless (1) 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 of the Corporations Act, (2) such action complies with all applicable laws, regulations and directives, and (3) such action does not require any document to be lodged with ASIC.

Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this Base Prospectus or the merits of the Notes described herein and any representation to the contrary is an offence.

The Notes have not been and will not be qualified for distribution under the securities laws of Canada or any province or territory of Canada. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to be represent and agree that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer has also represented and agreed and each further Dealer appointed under the Programme will be required to be represent and agree that it has not and will not distribute or deliver the Base Prospectus, or any other offering material in connection with any offering of Notes in Canada, other than in compliance with applicable securities laws.

Taiwan

Subject to the sub-paragraph below, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to be represent and agree that the offering of the Notes has not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan.

In the case of Notes to be listed on the Taipei Exchange in Taiwan pursuant to the Rules Governing Management of Foreign Currency Denominated International Bonds of the Taipei Exchange, the selling restriction contained in the sub-paragraph above shall not be applicable and the following selling restriction shall apply instead: "Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to be represent and agree that the Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in Taiwan, to investors other than "professional institutional investors" as defined in Paragraph 2, Article 19-7 of the Regulations Governing Securities Firms of Taiwan".

General

Each Dealer has agreed and each further Dealer appointed under the Programme 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 none of the Issuers, the Guarantor nor any of the Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor and 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.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes have been duly authorised by:

- (i) a resolution of the Board of Directors of Credit Suisse Group Funding (Guernsey) Limited dated 7th May 2015;
- (ii) the Chief Financial Officer of Credit Suisse Group AG on 8th May 2015; and
- (iii) the Chief Financial Officer of Credit Suisse AG on 8th May 2015.

Approval, Listing and Admission to Trading

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

The SIX Swiss Exchange has registered this Base Prospectus as an "issuance programme" for the listing of the bonds on the SIX Swiss Exchange in accordance with its Listing Rules as of 13th May 2015. An application may be made to the SIX Swiss Exchange for Notes issued under the Programme to be listed on the SIX Swiss Exchange. In respect of any Series of Notes to be listed on the SIX Swiss Exchange, this Base Prospectus, together with the relevant Final Terms, will constitute the listing prospectus for the purposes of the Listing Rules of the SIX Swiss Exchange. In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, Credit Suisse AG has been appointed by the Issuers and the Guarantor to lodge the listing application with the SIX Exchange Regulation of the SIX Swiss Exchange.

The following is a brief summary of a general nature regarding the position of the Noteholders under the laws of England with respect to the three items specified below. This summary is for information purposes only and shall not constitute legal advice as to the matters described therein.

Permissibility of joint legal representation of investors before the courts of England:

As further described herein, the Notes will initially be represented by interests in a Global Note or issued in uncertificated form. So long as the Notes are represented by interests in a Global Note, the right to commence proceedings in respect of any breach by the Issuer lies with (i) the common depositary or the common safekeeper, as the case may be, as holder of the relevant Global Note or (ii) the individual Noteholders pursuant to the direct enforcement rights provided in the Deed of Covenant. In addition, in a default situation, the Noteholders could seek to exchange the relevant Global Note for definitive Notes. So long as the Notes are represented by a Swiss Global Note or in the case of Swiss Uncertificated Notes, the right to commence proceedings in respect of any breach by the Issuer lies with individual Noteholders pursuant to the direct enforcement rights provided in the Deed of Covenant. In practice neither the common depositary nor the common safekeeper could be expected to enforce the rights of the Noteholders. As such, proceedings would be most likely pursued by the individual Noteholders either under the Deed of Covenant or through their holding of one or more definitive Notes in the event of exchange. Individual Noteholders could seek joint representation in pursuing their separate claims or as co-plaintiffs in a single action. Where separate actions are commenced, a court could order them consolidated and tried together or move forward with one case on the basis it will establish a precedent for adjudication of the similar claims.

Maintenance of anonymity in instances of joint legal representation before the courts of England:

It is not practicable, as a matter of English judicial procedure, for a Noteholder to maintain anonymity in legal proceedings brought in an English court to enforce his or her individual rights under the Notes.

Equal treatment in suit of domestic and foreign plaintiffs before the courts of England:

There is a formal distinction as to the treatment of domestic and foreign participants before the English courts. As a matter of practice, however, claimants from certain other jurisdictions may be more likely to be required to post security for costs of unsuccessful proceedings, since the defendant will be in a better position to argue that his chances for recovering those costs are limited were he to successfully defend the claim.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuers:

- (a) the constitutional documents (with an English translation thereof) of each Issuer;
- (b) the Credit Suisse Annual Report 2014;
- (c) the Form 6-K dated 21st April 2015, the Form 6-K dated 24th April 2015 and the Form 6-K dated 30th April 2015;
- (d) the most recently published audited annual consolidated financial statements (if any) and audited annual financial statements of each of the Issuers and the most recently published unaudited condensed consolidated interim financial statements (if any) of each of the Issuers (with an English translation thereof, if necessary), in each case together with any audit or review reports prepared in connection therewith. CSG currently prepares unaudited condensed consolidated interim financial statements on a quarterly basis. CS currently prepares unaudited condensed consolidated interim financial statements on a semi-annual basis;
- (e) the Agency Agreement, the Guarantee, the Deeds of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (f) a copy of this Base Prospectus; and
- (g) any future Base Prospectuses, all supplements to this Base Prospectus and all Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity) and any other documents incorporated herein or therein by reference.

For the period of 12 months following the date of this Base Prospectus, copies of the documents listed in (a) to (e) above will, when published, be available for inspection and the documents listed in (f) and (g) will, when published, be available for collection from the specified offices of the Paying Agents for the time being.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference in this Base Prospectus are available on the Luxembourg Stock Exchange's website at (www.bourse.lu).

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through SIX SIS AG (which are the entities in charge of keeping the records). The appropriate Common Code, ISIN and Swiss Security Number for each Tranche of Notes will be specified in the applicable Final Terms.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, the address of Clearstream, Luxembourg is Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of SIX SIS is SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, P.O. Box 1626, CH-4601 Olten.

Ratings

CS has, and issues of Notes by CS under the Programme having a maturity of one year or more have, been rated A by S&P, A by Fitch and A1 by Moody's Inc. CSG has, and issues of Notes by CSG or by CSG Funding Guernsey under the Programme having in each case a maturity of one year or more have, been rated BBB+ by S&P, A by Fitch and A2 by Moody's Inc.

An obligation rated "A" by S&P is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. An obligation rated 'BBB' by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The addition of a plus or minus

sign shows the relative standing within the rating category (source: www.standardandpoors.com). Ratings of “A” by Fitch denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (source: www.fitchratings.com). Obligations rated “A” by Moody's Inc. are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category and the modifier 2 indicates a mid-range ranking (source: www.moody's.com).

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or Material Change

There has been no significant change in the financial or trading position of CSG Funding Guernsey since 4th August 2014, the date of its incorporation, and there has been no material adverse change in the prospects of CSG Funding Guernsey since 4th August 2014, the date of its incorporation.

There has been no significant change in the financial position of CS or CSG since 31st March 2015. There has been no material adverse change in the prospects of CS or CSG since 31st December 2014.

Litigation

Save as disclosed under “*Credit Suisse Group AG and Credit Suisse AG —Legal Proceedings*”, none of the Issuers nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuers or the Group.

Auditors

The auditors of CSG and CS are KPMG who have audited CSG's and CS's consolidated financial statements in accordance with Swiss Auditing Standards and the standards of the Public Company Accounting Oversight Board (United States) as of 31st December 2014 and 2013, and for each of the years in the three-year period ended 31st December 2014, and CSG's and CS's financial statements in accordance with Swiss Law and Swiss Auditing Standards as of and for the year ended 31st December 2014. The auditors of CSG and CS have no interest in CSG or CS respectively. KPMG is registered with the Swiss Institute of Certified Accountants and Tax Consultants. KPMG is licensed by 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 auditors of CSG Funding Guernsey are KPMG LLP, who are expected to audit CSG Funding Guernsey's accounts in accordance with the International Financing Reporting Standards as issued by the International Accounting Standards Board and applicable law. The auditors of CSG Funding Guernsey have no interest in CSG Funding Guernsey. KPMG LLP is registered with the Institute of Chartered Accountants in England and Wales, the professional body for authorised and approved public accountants within England and Wales. An audit opinion by registrants of the Chartered Accountants in England and Wales is acceptable under Companies (Guernsey) Law 2008 and the Companies (Recognition of Auditors) Ordinance, 2010 for all legal entities registered in Guernsey, except those also regulated by the Guernsey Financial Services Commission.

Dealers transacting with the Issuers

Credit Suisse Securities (Europe) Limited is an indirect subsidiary of the Guarantor and an affiliate of the other Issuers.

CS, London Branch

In the case of any Notes issued by CS, London Branch, such branch is authorised and regulated by FINMA in Switzerland, authorised by the Prudential Regulation Authority, and subject to regulation by the Financial Conduct

Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of the regulation of CS, London Branch by the Prudential Regulation Authority are available from CS on request.

Notes deposited with CDS

The relevant Issuer may issue Notes (referred to below as **CDS Notes**) which are intended to be deposited with CDS Clearing and Depository Services Inc. (**CDS**) or a nominee of CDS. If CDS Notes are issued, a supplement to the Agency Agreement will be entered into, appointing an agent in Canada. Set out below is certain information relating to CDS and CDS Notes:

CDS

CDS was formed in November 2006 pursuant to the restructuring of The Canadian Depository for Securities Limited (**CDS Ltd.**). CDS is wholly owned by CDS Ltd. CDS Ltd. was incorporated in 1970 and remains the holding company for CDS and two other operating subsidiaries and is Canada's national securities clearing and depository services organisation. CDS Ltd. is wholly owned by TMX Group Limited.

Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants (**CDS Participants**) include banks (including the Canadian Subcustodians (defined below)), investment dealers and trust companies and may include the Dealers or affiliates of the Dealers. Indirect access to CDS is available to other organisations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in Notes in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary and Vancouver to centralise securities clearing functions through a central securities depository.

CDS is the exclusive clearing house for equity trading on the Toronto Stock Exchange and also clears a substantial volume of over the counter trading in equities and bonds.

The address of CDS is 85 Richmond Street West, Toronto, Ontario, Canada, M5H 2C9.

Form, title and transfer

The CDS Notes will be issued in the form of a registered global note deposited with CDS and held by and registered in the name of CDS or a nominee of CDS (the **CDS Global Note**). Beneficial interests in the CDS Global Note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Investors may elect to hold interests in the CDS Global Note directly through CDS (in Canada), or, if the applicable Final Terms so indicate, Clearstream, Luxembourg or Euroclear (in Europe) if they are participants of such systems, or indirectly through organisations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian Schedule I chartered bank (**Canadian Subcustodians**), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS.

For so long as any of the CDS Notes are represented by a CDS Global Note, each person who is for the time being shown in the records of CDS as the beneficial owner of a particular principal amount of such CDS Global Note (in which regard any certificate or other document issued by CDS as to the principal amount of such CDS Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such principal amount of such CDS Notes for all purpose other than for the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer or any Paying Agent solely in CDS & Co., or any other nominee appointed by CDS. Principal and interest payments on the CDS Global Note will be made on behalf of the Issuer by the Agent (through a Canadian dollar wire transfer via its Toronto cash correspondent (Citibank, Toronto)) to CDS & Co., or any other nominee appointed by CDS, and CDS will distribute the payment received to the applicable clearing system.

Exchange Events

For the purposes of a CDS Note, "Exchange Event" (as referred to in "*Form of the Notes – Registered Notes*") shall mean that (i) an Event of Default has occurred and is continuing or (ii) CDS has notified the Issuer that it is unwilling or unable to continue as depository in connection with the CDS Global Note or ceases to be a recognised clearing agency under the Securities Act (Ontario) or other applicable Canadian securities legislation, and a successor depository is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that CDS is no

longer so recognised, the Issuer will issue or cause to be issued Notes in definitive form in exchange for the CDS Global Note.

Direct rights

Where payment in full of principal or interest has not been made in respect of the CDS Global Note, the Issuer understands that, under existing industry practices and CDS procedures, if the Issuer requests any action of the holder of the CDS Global Note or if an owner of a beneficial interest in the CDS Global Note wishes to give or take any action which the holder of the CDS Global Note is entitled to give or take under such CDS Global Note, CDS, or its respective nominees or successors, as the case may be, as the holders of such CDS Global Note would authorise the participants through which the relevant beneficial interests are held to give or take such action, and such participants would authorise owners of beneficial interests owning through such participants to give or take such action or would otherwise act upon the instructions of the beneficial owners holding through them.

Additional information regarding clearing and settlement

Links have been established among CDS and Clearstream, Luxembourg and Euroclear to facilitate initial issuance of the Notes and cross-market transfers of the Notes associated with secondary market trading. CDS will be directly linked to Clearstream, Luxembourg and Euroclear through the CDS accounts of their respective Canadian Subcustodians.

Global clearance and settlement procedures

Initial settlement for the CDS Notes will be made in immediately available Canadian dollar funds.

Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Clearstream, Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Transfers between CDS and Clearstream, Luxembourg or Euroclear

Cross-market transfers between persons holding directly or indirectly through CDS Participants, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear participants, on the other, will be effected in CDS in accordance with CDS rules; however, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving CDS Notes, and making or receiving payment in accordance with normal procedures for settlement in CDS. Clearstream, Luxembourg participants and Euroclear participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a CDS Participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg participants or Euroclear participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream, Luxembourg participant or a Euroclear participant to a CDS Participant will be received with value on the CDS settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in CDS.

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