

Amendment to Program Information

Credit Suisse Group AG

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement	8 May 2018
Issuer Name:	Credit Suisse Group AG
Name and Title of Representative:	Christian Schmid Managing Director
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Type of Securities:	Notes
Address of Website for Announcement:	https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html
Names of the Arrangers (for the purpose of this Amendment to Program Information):	Credit Suisse Securities (Europe) Limited
Status of Submission of Annual Securities Reports or Issuer Filing Information:	Credit Suisse Group AG has continuously submitted Annual Securities Reports (Yukashoken Houkokusyo) for more than one year. See such Annual Securities Reports and other reports filed by Credit Suisse Group AG in Japan which are available at the website http://disclosure.edinet-fsa.go.jp/ .
Information on Original Program Information:	
Date of Announcement:	11 October 2017
Scheduled Issuance Period:	11 October 2017 to 10 October 2018
Maximum Outstanding Issuance Amount:	Unlimited

This amendment, consisting of this cover page and the tenth Supplement dated 7 May 2018 to the Base Prospectus dated 24 May 2017 (as supplemented) is filed to update the information included in the Program Information dated 11 October 2017, as amended by the amendment dated 15 November 2017, the amendment dated 22 November 2017, the amendment dated 11 December 2017, the amendment dated 10 January 2018, the amendment dated 22 February 2018 and the amendment dated 27 March 2018 (“Original Program Information”). This amendment shall be read together with the Original Program Information.

**TENTH SUPPLEMENT DATED 7 MAY 2018 TO THE BASE PROSPECTUS DATED 24
MAY 2017**

Credit Suisse AG

(incorporated with limited liability in Switzerland)

and

Credit Suisse Group AG

(incorporated with limited liability in Switzerland)

Euro Medium Term Note Programme

This supplement (this **Supplement**) to the Base Prospectus dated 24 May 2017 (the **Base Prospectus**) constitutes a supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law on prospectuses dated 10 July 2005 (the **Luxembourg Law**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Credit Suisse AG, acting through its Zurich head office or a designated branch (**CS**), and Credit Suisse Group AG (**CSG**, and together with CS, the **Issuers** and each an **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, the first supplement to the Base Prospectus dated 12 June 2017 (the **First Supplement**), the second supplement to the Base Prospectus dated 3 August 2017 (the **Second Supplement**), the third supplement to the Base Prospectus dated 31 August 2017 (the **Third Supplement**), the fourth supplement to the Base Prospectus dated 7 November 2017 (the **Fourth Supplement**), the fifth supplement to the Base Prospectus dated 17 November 2017 (the **Fifth Supplement**), the sixth supplement to the Base Prospectus dated 7 December 2017 (the **Sixth Supplement**), the seventh supplement to the Base Prospectus dated 29 December 2017 (the **Seventh Supplement**), the eighth supplement to the Base Prospectus dated 20 February 2018 (the **Eighth Supplement**) and the ninth supplement to the Base Prospectus dated 26 March 2018 (the **Ninth Supplement**).

The Issuers accept responsibility for the information contained in the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement and this Supplement. To the best of the knowledge of the Issuers (each having taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Documents Incorporated by Reference

The section “Documents Incorporated by Reference” on pages 59 to 64 of the Base Prospectus shall be amended at page 63 to include the additional documents listed below:

- the Form 6-K of CSG and CS filed with the United States Securities and Exchange Commission (the **SEC**) on 3 May 2018 (the Form 6-K Dated 3 May 2018) which contains the Credit Suisse Financial Report 1Q18 attached as an exhibit thereto, as indicated in the cross-reference table below (pages 2 to 3);

- the Form 6-K of CSG and CS filed with the SEC on 27 April 2018 (the **Form 6-K Dated 27 April 2018**) which contains a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG on 27 April 2018, as indicated in the cross-reference table below (page 3); and
- the Form 6-K of CSG and CS filed with the SEC on 25 April 2018 (the **Form 6-K Dated 25 April 2018**) which contains the Credit Suisse Earnings Release 1Q18 attached as an exhibit thereto, as indicated in the cross-reference table below (pages 3 to 4).

For ease of reference, the relevant information from the Form 6-K Dated 3 May 2018, the Form 6-K Dated 27 April 2018 and the Form 6-K Dated 25 April 2018 can be found on the following pages of the PDF files in which the documents are contained:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 3 May 2018			
	Form 6-K	Cover Page	1
		Explanatory note	2
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The information that is not included in the above cross-reference list and therefore not herein by reference for the purposes of the Prospectus Directive is either (a) covered elsewhere in Base Prospectus; or (b) not relevant for the investor.

Following the Annual General Meeting of Credit Suisse Group AG on 27th April 2018, the of the Board of Directors of the Group and the Bank are as follows:

- Urs Rohner, Chairman
- Severin Schwan, Vice-Chair and Lead Independent Director
- Iris Bohnet
- Andreas Gottschling
- Alexander Gut
- Michael Klein
- Andreas N. Koopmann
- Seraina Macia
- Kai S. Nargolwala
- Ana Paula Pessoa
- Joaquin J. Ribeiro
- John Tiner
- Alexandre Zeller

The business address of the Board of Directors is Paradeplatz 8, CH-8001 Zurich, Switzerland.

The new members of the Board of Directors as of 27th April 2018 are listed below.

Name	Title	
Michael Klein	<p>Professional history 2018 – present: Credit Suisse Member of the Risk Committee (2018 – present) 2010 – present: M Klein & Company Managing Partner 1985 – 2008: Citigroup Vice Chairman Chairman Institutional Clients Group Chairman & Co-CEO Markets & Banking Co-President Markets & Banking CEO, Global Banking CEO Markets and Banking EMEA Further Senior Management Positions</p>	
	<p>Education 1985 Bachelors of Science in Economics (Finance and Accounting), The Wharton School, University of Pennsylvania</p>	
	<p>Other activities and functions Harvard Global Advisory Council The World Food Programme, Investment Advisory Board Peterson Institute for International Economics</p>	
	Ana Paula Pessoa	<p>Professional history 2018 – present: Credit Suisse Member of the Audit Committee (2018 – present) 2017 – present: Kunumi AI Partner, Investor and Chair 2015 – 2017: Olympic & Paralympic Games 2016 CFO of Organising Committee 2012 – 2015: Brunswick Group Managing partner of Brazilian Branch 2001 – 2011: Infoglobo Newspaper Group CFO and Innovation Director 1993 – 2001: Globo Organizations Senior Management positions in several media divisions</p>
		<p>Education 1991 MA, FRI (Development Economics), Stanford University, California 1988 BA, Economics and International Relations, Stanford University, California</p>
		<p>Other activities and functions News Corporation, board member Instituto Atlántico de Gobierno, advisory board member Vinci Group, board member The Nature Conservancy, advisory board member Stanford Alumni Brasil Association (SUBA), board member Fundação Roberto Marinho, member of the Audit Committee</p>

Further information about the Composition of the Board of Directors as of 27th April 2018 can be found on page 6 of the Form 6-K Dated 27 April 2018.

There are no conflicts of interest between the private interests or other duties of the Directors listed above and their duties to CS.

Amendments to the Risk Factors in the Base Prospectus

The risk factor headed “Notes may have a Rate of Interest determined by reference to a Reference Rate or Mid-Swap Rate based on a “benchmark,” including LIBOR, and any discontinuation or reform of such benchmark may adversely affect the value of and return on such Notes” in the section headed “Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issues under the Programme – Risks related to the terms of a particular issue of Notes” on pages 41 to 43 of the Base Prospectus (such risk factor as included in the Base Prospectus by virtue of the Third Supplement dated 31 August 2017 to the Base Prospectus) shall be updated to include the following paragraphs at the end of such risk factor:

“Notwithstanding the alternative methods for determining the applicable Reference Rate or Mid-Swap Rate described in the immediately preceding paragraph, in the case of any Series of Notes which are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms may specify other or additional alternative methods for such determination. Any such other or additional alternative method may provide, for example, that the Calculation Agent will have the discretion to determine at any time (i) that the applicable Reference Rate or, in the case of Fixed Reset Notes, the rate that appears on the Relevant Screen Page for purposes of determining the Mid-Swap Rate (in each case, the Existing Rate) has been discontinued, and (ii) if so, whether to use a substitute or successor rate for purposes of determining the Reference Rate or Mid-Swap Rate, as applicable, on each subsequent Interest Determination Date or Reset Determination Date, respectively, that it has determined in its sole discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Existing Rate had it not been discontinued (such substitute or successor rate being the Replacement Rate). Such other or additional alternative method may further provide that, if the Calculation Agent has determined to use a Replacement Rate and determines there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such successor rate as the Replacement Rate. Such other or additional alternative method may also provide that if the Calculation Agent has determined a Replacement Rate, for purposes of determining the Reference Rate or Mid-Swap Rate, as applicable: (a) the Calculation Agent shall in its sole discretion (acting in good faith and in a commercially reasonable manner) determine (i) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such substitute or successor rate is unavailable on the relevant Interest Determination Date or Reset Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate and (ii) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate had it not been discontinued, consistent with industry-accepted practices for the Replacement Rate; and (b) if it in its sole discretion (acting in good faith and in a commercially reasonable manner) determines that consequential changes to the applicable interest provisions in the Conditions and as specified in the applicable Final Terms are necessary to implement any alternative method for determining the Replacement Rate as described in (a) above, such provisions will be amended accordingly. The use of a Replacement Rate, including the determination to use (or not use) an adjustment factor, may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on the applicable Series of Notes if the Existing Rate was still available in the form it was available as of the relevant Issue Date. Furthermore, with respect to any such Series of Notes, any exercise by the Calculation Agent of the discretion described herein could adversely affect the market price for such Notes. In addition, if an affiliate of the relevant Issuer is appointed as Calculation Agent, any exercise of such discretion may present the relevant Issuer or such affiliate with a conflict of interest.

If the Existing Rate has been discontinued and the Calculation Agent does not determine (pursuant to such other or additional alternative method) a Replacement Rate, then the Reference Rate or Mid-Swap Rate, as the case may be, will be determined using the alternative methods described in the Conditions applicable to all cases in which the

Existing Rate does not appear on the Relevant Screen at the relevant time or is for any other reason unavailable, such as those described in the second preceding paragraph. In such case, such alternative methods may not only have the effects described in such paragraph, but may also result in interest payments that are lower than those that would have been made on the applicable Series of Notes if a Replacement Rate had been determined.”

Copies of this Supplement and the documents incorporated by reference in the Base Prospectus will be available on the Luxembourg Stock Exchange website (www.bourse.lu) and can be obtained, free-of-charge, from the registered office of the Issuers and from the specified offices of the Paying Agents for the time being. Except for the copies of the documents incorporated by reference in the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement and this Supplement available on the Luxembourg Stock Exchange website (www.bourse.lu), no information contained on the websites to which links have been provided is incorporated by reference in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement or information incorporated by reference into this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement and the Eighth Supplement and the Ninth Supplement, the statements in (a) above will prevail.

Save as disclosed in the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement and this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

There has been no significant change in the financial position of CS or CSG since 31st March 2018.

There has been no material adverse change in the prospects of CS or CSG since 31st December 2017.

Please see pages 25 to 48 of the Base Prospectus under the heading “Risk Factors” for the risk factors that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries, including CS.

Please see “Operating environment” on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 1Q18) to the Form 6-K Dated 3 May 2018 and “Operating environment” on pages 54 to 56 of the Annual Report 2017 for information relating to the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries.

Save as disclosed in the Form 6-K Dated 3 May 2018 under the heading “Litigation” (note 32 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 155 to 156 of the exhibit (Credit Suisse Financial Report 1Q18) to the Form 6-K Dated 3 May 2018) and in the Form 20-F under the heading “Litigation” (note 38 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 374 to 382 of the Annual Report 2017), there are no, and have not been during the period of 12 months ending on the date of this Supplement any, governmental, legal or arbitration proceedings which may have, or have had in the past, significant

effects on the financial position or profitability of CS and CSG, and CS and CSG are not aware of any such proceedings being either pending or threatened.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances. The final date that withdrawal rights can be exercised in relation to the publication of this Supplement is 9 May 2018.

Amendments to the Summary to the Base Prospectus

Section B.12 of the Summary on pages 9 to 11 of the Base Prospectus shall be updated to read as follows:

B.12

[Selected historical key financial information of CS:

The tables below set out summary information relating to CS which is derived from the audited consolidated statements of operations for each of the years in the three-year period ended 31st December 2017, the audited condensed consolidated balance sheets of CS as of 31st December 2017 and 2016 the unaudited condensed consolidated statements of operations for the three month periods ended 31st March 2018 and 31st March 2017 and the related unaudited condensed consolidated balance sheets of CS as of 31st March 2018.]

CS Statement of Operations

Year ended 31st December (CHF million)	2017	2016	2015
Net revenues	20,965	20,393	23,811
Provision for credit losses	210	252	324
Total operating expenses	19,202	22,630	26,136
Income/(loss) before taxes	1,553	(2,489)	(2,649)
Income tax expense	2,781	400	488
Net income/ (loss)	(1,228)	(2,889)	(3,137)
Net income/(loss) attributable to noncontrolling interests	27	(6)	(7)
Net income/(loss) attributable to shareholders	(1,255)	(2,883)	(3,130)

Three -month period ended 31st March (CHF million)	2018	2017
Net revenues	5,585	5,522
Provision for credit losses	48	53
Total operating expenses	4,627	4,846
Income before taxes	910	623
Income tax expense	299	97
Net Income	611	526
Net income/(loss) attributable to noncontrolling interests	0	(2)
Net income attributable to shareholders	611	528

CS Balance Sheet

<i>As of</i>	31st March 2018	31st December 2017	31st December 2016
	(CHF million)		
Total assets	811,229	798,372	822,065
Total liabilities	767,184	754,822	778,207
Total shareholders' equity	43,307	42,670	42,789
Noncontrolling interests	738	880	1,069
Total equity	44,045	43,550	43,858
Total liabilities and equity	<u>811,229</u>	<u>798,372</u>	<u>822,065</u>

CS statements of no significant or material adverse change

[There has been no significant change in the financial position of CS since 31st March 2018.

There has been no material adverse change in the prospects of CS since 31st December 2017.]

[Selected historical key financial information of CSG:

The tables below set out summary information relating to CSG which is derived from the audited consolidated statements of operations for each of the years in the three-year period ended 31st December 2017, the audited condensed consolidated balance sheets of CSG as of 31st December 2017 and 2016, the unaudited condensed consolidated statements of operations for the three month periods ended 31st March 2018 and 31st March 2017 and the related unaudited condensed consolidated balance sheet of CSG as of 31st March 2018.]

CSG Statement of Operations

Year ended 31st December (CHF million)	2017	2016	2015
Net revenues	20,900	20,323	23,797
Provision for credit losses	210	252	324
Total operating expenses	18,897	22,337	25,895
Income/ (loss) before taxes	1,793	(2,266)	(2,422)
Income tax expense	2,741	441	523
Net income/(loss)	(948)	(2,707)	(2,945)
Net income/(loss) attributable to noncontrolling interests	35	3	(1)
Net income/(loss) attributable to shareholders	<u>(983)</u>	<u>(2,710)</u>	<u>(2,944)</u>

Three -month period ended 31st March (CHF million)	2018	2017
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Net revenues.....	5,636	5,534
Provision for credit losses	48	53
Total operating expenses	4,534	4,811
Income before taxes.....	1,054	670
Income tax expense	362	78
Net Income	692	592
Net income/(loss) attributable to noncontrolling interests	(2)	(4)
Net income/(loss) attributable to shareholders	694	596

CSG Balance Sheet

<u>As of</u>	31st March 2018	31st December 2017	31st December 2016
	(CHF million)		
Total assets	809,052	796,289	819,861
Total liabilities	766,355	754,100	777,550
Total shareholders' equity	42,540	41,902	41,897
Noncontrolling interests	157	287	414
Total equity	42,697	42,189	42,311
Total liabilities and equity	809,052	796,289	819,861

CSG statements of no significant or material adverse change

[There has been no significant change in the financial position of CSG since 31st March 2018.

There has been no material adverse change in the prospects of CSG since 31st December 2017.]