

## **Amendment to Program Information**

**Credit Suisse Group AG**

## AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement	10 January 2018
Issuer Name:	Credit Suisse Group AG
Name and Title of Representative:	Christian Schmid Managing Director
Address of Head Office:	Paradeplatz 8, CH-8001 Zurich, Switzerland
Telephone:	+41 44 333 33 89
Contact Person:	Attorney-in-Fact: Hideyuki Sunasaka, Attorney-at-law Nobuyoshi Inujima, Attorney-at-law Motoki Saito, Attorney-at-law Hironobu Kumoto, Attorney-at-law Nagashima Ohno & Tsunematsu Address: JP Tower, 2-7-2 Marunouchi, Chiyoda-ku Tokyo 100-7036, Japan Telephone: +81 3 6889 7000
Type of Securities:	Notes
Address of Website for Announcement:	<a href="http://www.jp.co.jp/english/equities/products/tpbm/announcement/index.html">http://www.jp.co.jp/english/equities/products/tpbm/announcement/index.html</a>
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 <a href="http://disclosure.edinet-fsa.go.jp/">http://disclosure.edinet-fsa.go.jp/</a> .
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 seventh Supplement dated 29 December 2017 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 and the amendment dated 11 December, 2017 (“Original Program Information”). This amendment shall be read together with the Original Program Information.

**SEVENTH SUPPLEMENT DATED 29 DECEMBER 2017 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**

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This supplement (this **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 24 May 2017 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**) and the sixth supplement to the Base Prospectus dated 7 December 2017 (the **Sixth 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 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 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 document listed below:

- the Form 6-K of CSG and CS filed with the United States Securities and Exchange Commission on 22 December 2017 (the **Form 6-K Dated 22 December 2017**), which contains a media release relating to the effects of the enactment of the US Tax Cuts and Jobs Act on Credit Suisse. A copy of the Form 6-K Dated 22 December 2017 was filed with the Commission de Surveillance du Secteur Financier (**CSSF**) and the SIX Swiss Exchange AG and, by virtue of this Supplement, the information included in the cross-reference list below from the Form 6-K Dated 22 December 2017 is incorporated by reference into, and forms part of, the Base Prospectus.

For ease of reference, the relevant information from the Form 6-K Dated 22 December 2017 can be found on the following pages of the PDF file in which the document is contained:

	<b>Section Heading</b>	<b>Sub-heading</b>	<b>Page(s) of the PDF file</b>
<b>Form 6-K Dated 22 December 2017</b>			
		Whole document, except for the following sentence of the media release: “Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> ”	1 to 6

The information that is not included in the above cross-reference list and therefore not incorporated herein by reference for the purposes of the Prospectus Directive is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

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](http://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 and this Supplement available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://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 and the Sixth 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 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 30th September 2017 except as described in the media release relating to the effects of the enactment of the US Tax Cuts and Jobs Act on Credit Suisse contained in the Form 6-K Dated 22 December 2017. Credit Suisse expects to write down the value of its deferred tax assets in the US by approximately CHF 2.3 billion in 4Q17, following the enactment of the US Tax Cuts and Jobs Act. The write-down is a one-time accounting adjustment and has a minimal impact on Credit Suisse’s regulatory capital position. There has been no material adverse change in the prospects of CS or CSG since 31st December 2016 except as described in the media release dated relating to the effects of the enactment of the US Tax Cuts and Jobs Act on Credit Suisse contained in the Form 6-K Dated 22 December 2017. Credit Suisse expects to write down the value of its deferred tax assets in the US by approximately CHF 2.3 billion in 4Q17, following the enactment of the US Tax Cuts and Jobs Act. The write-down is a one-time accounting adjustment and has a minimal impact on Credit Suisse’s regulatory capital position. 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. This Supplement does not modify or update the risk factors therein.

Please see the Form 6-K Dated 22 December 2017, “Operating environment” on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017, “Operating environment” on pages 4 to 6 of the Fifth Exhibit (Credit Suisse Financial Report

2Q17) to the Form 6-K Dated 28 July 2017, “Operating environment” on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017 and “Operating environment” on pages 52 to 54 of the Annual Report 2016 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 2 November 2017 under the heading “Litigation” (note 30 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 163 to 165 of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017), the Form 6-K Dated 28 July 2017 under the heading “Litigation” (note 30 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 161 to 162 of the Fifth Exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017) and in the Base Prospectus under the heading “Legal Proceedings” on pages 178 to 187, 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 3 January 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>B.12</b>	<p>[Selected historical key financial information of CS:</p> <p>The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31st December 2016 and 2015, and the related audited consolidated statements of operations for each of the years in the three-year period ended 31st December 2016, and the unaudited condensed consolidated balance sheets of CS as of 30th September 2017, and the related unaudited condensed consolidated statements of operations for the three-month periods ended 30th September 2017 and 2016.</p> <p><i>CS Statement of Operations</i></p> <table border="1"> <thead> <tr> <th><b>Year ended 31st December (CHF million)</b></th> <th><b>2016</b></th> <th><b>2015</b></th> <th><b>2014</b></th> </tr> </thead> <tbody> <tr> <td><b>Net revenues</b> .....</td> <td>19,802</td> <td>23,211</td> <td>25,589</td> </tr> <tr> <td><b>Provision for credit losses</b> .....</td> <td>216</td> <td>276</td> <td>125</td> </tr> <tr> <td><b>Total operating expenses</b>.....</td> <td>22,354</td> <td>25,873</td> <td>22,503</td> </tr> <tr> <td><b>Income/(loss) from continuing operations before taxes</b> .....</td> <td>(2,768)</td> <td>(2,938)</td> <td>2,961</td> </tr> <tr> <td><b>Income tax expense</b>.....</td> <td>357</td> <td>439</td> <td>1,299</td> </tr> <tr> <td><b>Income/(loss) from continuing operations</b> .....</td> <td>(3,125)</td> <td>(3,377)</td> <td>1,662</td> </tr> <tr> <td><b>Income from discontinued operations, net of tax</b>....</td> <td>0</td> <td>0</td> <td>102</td> </tr> <tr> <td><b>Net income/ (loss)</b>.....</td> <td>(3,125)</td> <td>(3,377)</td> <td>1,764</td> </tr> <tr> <td><b>Net income/(loss) attributable to noncontrolling interests</b> .....</td> <td>(6)</td> <td>(7)</td> <td>445</td> </tr> </tbody> </table>	<b>Year ended 31st December (CHF million)</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>Net revenues</b> .....	19,802	23,211	25,589	<b>Provision for credit losses</b> .....	216	276	125	<b>Total operating expenses</b> .....	22,354	25,873	22,503	<b>Income/(loss) from continuing operations before taxes</b> .....	(2,768)	(2,938)	2,961	<b>Income tax expense</b> .....	357	439	1,299	<b>Income/(loss) from continuing operations</b> .....	(3,125)	(3,377)	1,662	<b>Income from discontinued operations, net of tax</b> ....	0	0	102	<b>Net income/ (loss)</b> .....	(3,125)	(3,377)	1,764	<b>Net income/(loss) attributable to noncontrolling interests</b> .....	(6)	(7)	445
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Net income/(loss) attributable to shareholders .....	(3,119)	(3,370)	1,319
<b>Three-month period ended 30th September</b>			
<b>(CHF million)</b>	<b>2017</b>	<b>(restated) 2016<sup>(1)</sup></b>	
Net revenues .....	4,974	5,530	
Provision for credit losses .....	32	55	
Total operating expenses .....	4,694	5,196	
Income/(loss) before taxes .....	248	279	
Net Income/(loss) .....	116	67	
Net income/(loss) attributable to shareholders .....	111	72	

*CS Balance Sheet*

As of	30th September 2017	31st December 2016 (restated) <sup>(1)</sup>	31st December 2016	31st December 2015
<b>(CHF million)</b>				
Total assets .....	791,146	822,065	802,322	803,931
Total liabilities .....	745,390	778,207	760,571	759,241
Total shareholder's equity .....	44,923	42,789	40,682	43,406
Noncontrolling interests .....	833	1,069	1,069	1,284
Total equity .....	45,756	43,858	41,751	44,690
Total liabilities and equity .....	791,146	822,065	802,322	803,931

(1) The statement of operations of CS for the three-months ended 30th September 2016 and the balance sheet of CS for the year ended 31st December 2016 have been restated to reflect the fact that the equity stakes in Neue Aargauer Bank AG, BANK-now AG and Swisscard AECS GmbH previously held by Credit Suisse Group AG were transferred to Credit Suisse (Schweiz) AG, which was a wholly owned subsidiary of CS during the three-months ended 31st March 2017.

*CS statements of no significant or material adverse change*

There has been no significant change in the financial position of CS since 30th September 2017 except as described in the media release relating to the effects of the enactment of the US Tax Cuts and Jobs Act on Credit Suisse contained in the Form 6-K Dated 22 December 2017. Credit Suisse expects to write down the value of its deferred tax assets in the US by approximately CHF 2.3 billion in 4Q17, following the enactment of the US Tax Cuts and Jobs Act. The write-down is a one-time accounting adjustment and has a minimal impact on Credit Suisse's regulatory capital position.

There has been no material adverse change in the prospects of CS since 31st December 2016 except as described in the media release relating to the effects of the enactment of the US Tax Cuts and Jobs Act on Credit Suisse contained in the Form 6-K Dated 22 December 2017. Credit Suisse expects to write down the value of its deferred tax assets in the US by approximately CHF 2.3 billion in 4Q17, following the enactment of the US Tax Cuts and Jobs Act. The write-down is a one-time accounting adjustment and has a minimal impact on Credit Suisse's regulatory capital position.

[Selected historical key financial information of CSG:

The tables below set out summary information relating to CSG which is derived from the audited consolidated balance sheets of CSG as of 31st December 2016 and 2015, and the related audited consolidated statements of operations for each of the years in the three-year period ended 31st December 2016, and the unaudited condensed consolidated balance sheets of CSG as of 30th September 2017, and the related unaudited condensed consolidated statements of operations for the three-month periods ended 30th September 2017 and 2016.

*CSG Statement of Operations*

<b>Year ended 31st December (CHF million)</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net revenues</b> .....	20,323	23,797	26,242
<b>Provision for credit losses</b> .....	252	324	186
<b>Total operating expenses</b> .....	22,337	25,895	22,429
<b>Income/ (loss) from continuing operations before taxes</b> .....	(2,266)	(2,422)	3,627
<b>Income tax expense</b> .....	441	523	1,405
<b>Income/(loss) from continuing operations</b> .....	(2,707)	(2,945)	2,222
<b>Income from discontinued operations, net of tax</b> ....	0	0	102
<b>Net income/(loss)</b> .....	(2,707)	(2,945)	2,324
<b>Net income/(loss) attributable to noncontrolling interests</b> .....	3	(1)	449
<b>Net income/(loss) attributable to shareholders</b> .....	(2,710)	(2,944)	1,875
<b>Three-month period ended 30th September (CHF million)</b>	<b>2017</b>	<b>2016</b>	
<b>Net revenues</b> .....	4,972	5,396	
<b>Provision for credit losses</b> .....	32	55	
<b>Total operating expenses</b> .....	4,540	5,119	
<b>Income/(loss) before taxes</b> .....	400	222	
<b>Net Income/(loss)</b> .....	247	37	
<b>Net income/(loss) attributable to shareholders</b> .....	244	41	

*CSG Balance Sheet*

<b>As of</b>	<b>30th September 2017</b>	<b>31st December 2016</b>	<b>31st December 2015</b>
	<b>(CHF million)</b>		
<b>Total assets</b>	788,690	819,861	820,805
<b>Total liabilities</b> .....	744,609	777,550	775,787
<b>Total shareholders' equity</b> .....	43,858	41,897	44,382
<b>Noncontrolling interests</b> .....	223	414	636

<b>Total equity .....</b>	44,081	42,311	45,018
<b>Total liabilities and equity .....</b>	<u>788,690</u>	<u>819,861</u>	<u>820,805</u>

***CSG statements of no significant or material adverse change***

There has been no significant change in the financial position of CSG since 30th September 2017 except as described in the media release relating to the effects of the enactment of the US Tax Cuts and Jobs Act on Credit Suisse contained in the Form 6-K Dated 22 December 2017. Credit Suisse expects to write down the value of its deferred tax assets in the US by approximately CHF 2.3 billion in 4Q17, following the enactment of the US Tax Cuts and Jobs Act. The write-down is a one-time accounting adjustment and has a minimal impact on Credit Suisse's regulatory capital position.

There has been no material adverse change in the prospects of CSG since 31st December 2016 except as described in the media release relating to the effects of the enactment of the US Tax Cuts and Jobs Act on Credit Suisse contained in the Form 6-K Dated 22 December 2017. Credit Suisse expects to write down the value of its deferred tax assets in the US by approximately CHF 2.3 billion in 4Q17, following the enactment of the US Tax Cuts and Jobs Act. The write-down is a one-time accounting adjustment and has a minimal impact on Credit Suisse's regulatory capital position.