

Amendment to Program Information

Credit Suisse Group AG

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement	22 February 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:	http://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 eighth Supplement dated 20 February 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 and the amendment dated 10 January, 2018 (“Original Program Information”). This amendment shall be read together with the Original Program Information.

**EIGHTH SUPPLEMENT DATED 20 FEBRUARY 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 (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**), the sixth supplement to the Base Prospectus dated 7 December 2017 (the **Sixth Supplement**) and the seventh supplement to the Base Prospectus dated 29 December 2017 (the **Seventh 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 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 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 14 February 2018 (the **Form 6-K Dated 14 February 2018**), which contains the Credit Suisse Earnings Release 4Q17 attached as an exhibit thereto, as indicated in the cross-reference table below (pages 2 to 3) A copy of the Form 6-K Dated 14 February 2018 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 14 February 2018 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 14 February 2018 can be found on the following pages of the PDF file in which the document is contained:

	Section Heading	Sub-heading	Page(s) of the PDF file
Form 6-K Dated 14 February 2018			
	Form 6-K	Cover Page	1
		Explanatory Note	2
		Forward-looking statements	2
		Differences between Group and Bank	3 to 4
		Selected financial data – Bank	5 to 6
		Exhibits	7
		Signatures	8
Exhibit to the Form 6-K Dated 14 February 2018 (Credit Suisse Earnings Release 4Q17)			
	Earnings Release 4Q17	Cover Page	9
		Key metrics	10
		Credit Suisse	11 to 18
		Swiss Universal Bank	19 to 24
		International Wealth Management	25 to 31
		Asia Pacific	32 to 37
		Global Markets	38 to 40
		Investment Banking & Capital Markets	41 to 43
		Strategic Resolution Unit	44 to 46
		Corporate Center	47 to 48
		Assets under management	49
		Additional financial metrics	50
		Important information	51
	Appendix		52 to 64

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) 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 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 and the Seventh 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 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 December 2017.

There has been no material adverse change in the prospects of CS or CSG since 31st December 2016 except as described under the heading “Credit Suisse-Results Summary-4Q17 results” on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

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 14 February 2018 under the heading “Litigation matters” on page 5 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018, 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 [•] February 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 2016, the unaudited condensed consolidated balance sheets of CS as of 31st December 2017 and 2016, and the related unaudited condensed consolidated statements of operations for the twelve-month periods ended 31st December 2017 and 2016.

CS Statement of Operations

<u>Year ended 31st December (CHF million)</u>	<u>2016⁽¹⁾</u>	<u>2015⁽¹⁾</u>	<u>2014⁽¹⁾</u>
Net revenues	19,802	23,211	25,589
Provision for credit losses.....	216	276	125
Total operating expenses.....	22,354	25,873	22,503
Income/(loss) from continuing operations before taxes	(2,768)	(2,938)	2,961
Income tax expense	357	439	1,299
Income/(loss) from continuing operations	(3,125)	(3,377)	1,662
Income from discontinued operations, net of tax....	0	0	102
Net income/ (loss)	(3,125)	(3,377)	1,764
Net income/(loss) attributable to noncontrolling interests.....	(6)	(7)	445
Net income/(loss) attributable to shareholders.....	(3,119)	(3,370)	1,319

⁽¹⁾ As reported in the Credit Suisse Annual Report 2016

<u>Twelve month period ended 31st December (CHF million)</u>	<u>2017⁽²⁾ (unaudited)</u>	<u>2016⁽²⁾⁽³⁾ (unaudited)</u>
Net revenues	20,965	20,393
Provision for credit losses.....	210	252
Total operating expenses.....	19,202	22,630
Income/(loss) before taxes	1,553	(2,489)
Income tax expense	2,781	400
Net loss	(1,228)	(2,889)
Net income/(loss) attributable to noncontrolling interests.....	27	(6)

Net loss attributable to shareholders	(1,255)	(2,883)
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⁽²⁾ As reported in the Form 6-K Dated 14 February 2018

CS Balance Sheet

As of	31st December 2017⁽²⁾ (unaudited)	31st December 2016⁽²⁾⁽³⁾ (unaudited)
	(CHF million)	
Total assets	798,372	822,065
Total liabilities	754,822	778,207
Total shareholders' equity	42,670	42,789
Noncontrolling interests	880	1,069
Total equity	43,550	43,858
Total liabilities and equity	798,372	822,065

⁽²⁾ As reported in the Form 6-K Dated 14 February 2018

⁽³⁾ The statement of operations of CS for the year ended 31st December, 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 is a wholly owned subsidiary of CS, on 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 31st December 2017.

There has been no material adverse change in the prospects of CS since 31st December 2016 except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

[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 2016, the unaudited condensed consolidated balance sheets of CSG as of 31st December 2017 and 2016, and the related unaudited condensed consolidated statements of operations for the twelve-month periods ended 31st December 2017 and 2016.

CSG Statement of Operations

Year ended 31st December (CHF million)	2016⁽¹⁾	2015⁽¹⁾	2014⁽¹⁾
Net revenues	20,323	23,797	26,242
Provision for credit losses	252	324	186

Total operating expenses	22,337	25,895	22,429
Income/ (loss) from continuing operations before taxes	(2,266)	(2,422)	3,627
Income tax expense	441	523	1,405
Income/(loss) from continuing operations	(2,707)	(2,945)	2,222
Income from discontinued operations, net of tax	0	0	102
Net income/(loss)	(2,707)	(2,945)	2,324
Net income/(loss) attributable to noncontrolling interests	3	(1)	449
Net income/(loss) attributable to shareholders	(2,710)	(2,944)	1,875

(1) As reported in the Credit Suisse Annual Report 2016

Twelve -month period ended 31st December (CHF million)	2017⁽²⁾ (unaudited)	2016⁽²⁾ (unaudited)
Net revenues	20,900	20,323
Provision for credit losses	210	252
Total operating expenses	18,897	22,337
Income/(loss) before taxes	1,793	(2,266)
Income tax expense	2,741	441
Net loss	(948)	(2,707)
Net income attributable to noncontrolling interests	35	3
Net loss attributable to shareholders	(983)	(2,710)

(2) As reported in the Form 6-K Dated 14 February 2018

CSG Balance Sheet

As of	31st December 2017⁽²⁾ (unaudited)	31st December 2016⁽²⁾ (unaudited)
	(CHF million)	
Total assets	796,289	819,861
Total liabilities	754,100	777,550
Total shareholders' equity	41,902	41,897
Noncontrolling interests	287	414
Total equity	42,189	42,311
Total liabilities and equity	796,289	819,861

(2) As reported in the Form 6-K Dated 14 February 2018

CSG statements of no significant or material adverse change

[There has been no significant change in the financial position of CSG since 31st December 2017.

[There has been no material adverse change in the prospects of CSG since 31st December 2016 except as described under the heading “Credit Suisse-Results Summary-4Q17 results” on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.