

Amendment to Program Information

Credit Suisse Group AG

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement	27 March 2018
Issuer Name:	Credit Suisse Group AG
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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 ninth Supplement dated 26 March 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 and the amendment dated 22 February 2018 (“Original Program Information”). This amendment shall be read together with the Original Program Information.

NINTH SUPPLEMENT DATED 26 MARCH 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**), the seventh supplement to the Base Prospectus dated 29 December 2017 (the **Seventh Supplement**) and the eighth supplement to the Base Prospectus dated 20 February 2018 (the **Eighth 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 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 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 20-F of CSG and CS filed with the United States Securities and Exchange Commission (the **SEC**) on 23 March 2018 (the **Form 20-F Dated 23 March 2018**), which contains the Credit Suisse Annual Report 2017 attached as an exhibit thereto, as indicated in the cross-reference table below (pages 2 to 5). A copy of the **Form 20-F Dated 23 March 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 20-F Dated 23 March 2018** is incorporated by reference into, and forms part of, the Base Prospectus.

- the Form 6-K of CSG and CS filed with the SEC on 23 March 2018 (the **Form 6-K Dated 23 March 2018**), which contains a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG, as indicated in the cross-reference table below (page 5). A copy of the Form 6-K Dated 23 March 2018 was filed with the 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 23 March 2018 is incorporated by reference into, and forms part of, the Base Prospectus.

For ease of reference, the relevant information from the Form 20-F Dated 23 March 2018 and the Form 6-K Dated 23 March 2018 can be found on the following pages of the PDF file in which the document is contained:

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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.

Amendments to the Summary to the Base Prospectus

Section D.3 of the Summary on pages 20 to 22 of the Base Prospectus shall be updated to read as follows:

D.3	Key risks regarding the Notes
	<p>There are 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 Issuer that results in the write-down and cancellation of the Notes and/or their conversion into equity of the Issuer (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 by 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 Issuer. • 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 and/or order Restructuring Protective Measures in the case of CSG Restructuring Proceedings are also uncertain. It may also order Protective Measures outside of CSG Restructuring Proceedings. • The rights of Noteholders to challenge the exercise of any Swiss Resolution Power or Protective Measures are limited. • Neither the opening of CSG Restructuring Proceedings nor the exercise of any Swiss Resolution Power or the ordering of any Restructuring Protective Measure by a Swiss Resolution Authority with respect to the Issuer will constitute an event of default.]¹⁶ • [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 CS, including its power to convert such Notes into equity and/or partially or fully write-down such Notes.]¹⁷ • [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 Notes may have an interest rate determined by reference to a “benchmark”, including LIBOR (the “London Interbank Offered Rate”) and any discontinuation or reform of such benchmark may adversely affect the value of and return on 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 in order to comply with applicable law.] • [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.

¹⁶ Include these paragraphs when preparing an issue specific summary in the case of HoldCo Notes.

¹⁷ Include these paragraphs when preparing an issue specific summary in the case of CS Notes.

	<ul style="list-style-type: none">• 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.]• [The interest rate on the Notes will reset on the reset date, and any subsequent reset date which can be expected to affect interest payments on an investment in Fixed Reset Notes and could affect the secondary market and the market value of the Notes.]• [Any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.]• [The specified use of proceeds of Notes issued as “green” bonds may not meet investor expectations or be suitable for an investor’s investment criteria.]• [Certain risks related to Notes denominated in Renminbi.]
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Amendments to the Risk Factors in the Base Prospectus

The section headed “Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme – Risks related to the terms of a particular issue of Notes” on pages 41 to 43 of the Base Prospectus shall be updated, on page 43, following the section headed “-Risks related to the terms of a particular issue of Notes-Notes issued at a substantial discount or premium”, to include the following:

The specified use of proceeds of Notes issued as “green” bonds may not meet investor expectations or be suitable for an investor’s investment criteria

The Final Terms relating to any specific Tranche of Notes may provide that it will be the relevant Issuer’s intention to allocate (or cause one or more of its affiliates to allocate) the proceeds from the Notes to the financing and/or refinancing of certain businesses and projects in accordance with the relevant Issuer’s green bond framework (as may be amended from time to time). The relevant Issuer will exercise its judgment and sole discretion in determining the businesses and projects that will be financed by the proceeds of the Notes. If the use of the proceeds of the Notes is a factor in an investor’s decision to invest in the Notes, such investor should consider the discussion in “Use of Proceeds” in the relevant Final Terms and consult with legal or other advisors before making an investment in the Notes. There can be no assurance that any of the businesses and projects funded with the proceeds from the Notes will meet the relevant Issuer’s sustainable development goals or green bond framework, as the case may be, or any investor’s expectations. Furthermore, the relevant Issuer has no contractual obligation to allocate the proceeds of any such Notes to finance particular businesses and projects or to provide annual reports as described in “Use of Proceeds” in the relevant Final Terms. Failure by the relevant Issuer to so allocate or report, or the failure of the external assurance provider named in the relevant Final Terms (if any) or any other external assurance provider to opine on the report’s conformity with the relevant Issuer’s sustainable development goals or green bond framework, as the case may be, will not constitute an Event of Default with respect to the Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion of any external party that may be made available in connection with the issue of any such Notes or the extent to which any businesses and projects that will be financed by the proceeds of the Notes may fulfil any environmental, sustainability, social and/or other criteria. Any such opinion is not incorporated in and does not form part of this Base Prospectus and is not a recommendation by the relevant Issuer or any other person to buy, sell or hold the Notes. Any such opinion is only current as of the date that opinion was issued and the criteria and considerations that underlie such opinion may change at any time.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a “green” or an equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as “green” or such other equivalent label, and no assurance can be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.

In the event that any such Notes are listed or admitted to trading on, or included in, any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange, securities market, index or list (whether or not regulated), no representation or assurance is given by the relevant Issuer or any other person that such listing, admission or inclusion satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listing, admission or inclusion may vary from one stock exchange, securities market, index or list to another. Nor is any representation or assurance

given by the relevant Issuer or any other person that any such listing, admission or inclusion will be obtained in respect of any such Notes or, if obtained, that any such listing, admission or inclusion will be maintained during the life of the Notes. Loss of listing, admission or inclusion on any such stock exchange, securities market, index or list may affect the value of the Notes.

Any of the above factors (and any events that negatively affect the value of any other securities of the relevant Issuer that are intended to finance “green” or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Notes, and/or have adverse consequences for certain investors in such Notes with portfolio mandates to make investments that meet particular “green”, “environmental”, “sustainable” and/or any other similar standards.

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 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, 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 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 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 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 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 28 March 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, and the audited condensed consolidated balance sheets of CS as of 31st December 2017 and 2016.]

CS Statement of Operations

<u>Year ended 31st December (CHF million)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
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.....	<u>(1,255)</u>	<u>(2,883)</u>	<u>(3,130)</u>

CS Balance Sheet

<u>As of</u>	<u>31st December 2017</u>	<u>31st December 2016</u>
	<u>(CHF million)</u>	
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.....	<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 December 2017.

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, and the audited condensed consolidated balance sheets of CSG as of 31st December 2017 and 2016.]

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	(983)	(2,710)	(2,944)

CSG Balance Sheet

As of	31st December 2017	31st December 2016
	(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

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 2017.]