



B #:	18303-23
Date:	March 22, 2023
To:	All DTC Participants
Category:	Service Updates, Corporate Actions, Asset Services
From:	DTC Asset Services Product Management Team
Attention:	Managing Partners, Officers and Cashiers
Subject:	Redemption of USD-Denominated Perpetual Tier 1 Capital Notes of Credit Suisse Group AG

The Depository Trust Company (“DTC”) has received the attached Notices of Write-Down and redemption instructions with respect to the following series of Notes:

Rule 144A	Regulation S
225401AJ7	H3698DBW3
225401AK4	H3698DBZ6
225401AL2	H3698DCP7
225401AN8	H3698DCV4
225401AR9	H3698DDA9
225401AS7	H3698DDD3
225401AX6	H3698DDQ4
22546DAB2	
225436AA2	

As noted in Important Notice [B#18302-23](#), DTC released the chills on deliveries and DWAC transactions on the above Notes today. DTC is required to reinstate the chills today after close of business (subject to normal cut-offs).

Please direct any questions you may have to your Relationship Manager.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

From: @citi.com>
Sent: Wednesday, March 22, 2023 1:45 PM
To: Redemption Notification/DTCC
Cc:

Subject: RE: Credit Suisse Group AG - Note of New Notes + Notice of Old Notes
Attachments: Notice of New Notes (Indirect Holders).pdf; Notice of Old Notes (Indirect Holders).pdf

Hello All,

For New Notes:

Reference is made to the attached Notice, which was delivered on March 20, 2023, and the decree issued by the Swiss Financial Market Supervisory Authority FINMA and associated Write-down of the below Notes, as described in the Notice. Accordingly, Citibank N.A., London Branch, as principal paying agent of the notes listed below (such notes, the "Notes") issued by Credit Suisse Group AG (the "Issuer"), has been instructed by the Issuer to do so and hereby instructs DTC, Euroclear and Clearstream, to redeem and cancel the below Notes in each clearing system for 0 (zero) consideration effective 10:01 p.m. CET on Sunday, March 19, 2023 (the "Write-down Date") (or as soon as practicable thereafter).

For further information regarding the matters set out in these instructions, please contact:

Credit Suisse Group AG
Paradeplatz 8
8001 Zurich
Switzerland
Attention: Investor Relations
Telephone: +41 44 333 1111

Notes subject to such instructions:

US225401AS71 / USH3698DDD33
US225401AR98 / USH3698DDA93
US225401AN84 / USH3698DCV40
US225401AL29 / USH3698DCP71
US225401AK46 / USH3698DBZ62
US225401AJ72 / USH3698DBW32
US225401AX66 / USH3698DDQ46

For Old Notes:

Reference is made to the attached Notice, which was delivered on March 20, 2023, and the decree issued by the Swiss Financial Market Supervisory Authority FINMA and associated Write-down of the below Notes, as described in the

Notice. Accordingly, Citibank N.A., London Branch, as principal paying agent of the notes listed below (such principal paying agent "Citibank" and such notes, the "Notes") issued by Credit Suisse Group AG (the "Issuer"), has been instructed by the Issuer to do so and hereby instructs DTC, Euroclear and Clearstream, to redeem and cancel the below Notes in each clearing system for 0 (zero) consideration effective 10:01 p.m. CET on Sunday, March 19, 2023 (the "Write-down Date") (or as soon as practicable thereafter). In the coming weeks, pursuant to the Terms and Conditions of the Notes, Credit Suisse Group AG has informed Citibank that it will pay to the Holders as of the Write-down Date any accrued interest on the principal amount of the Notes accrued to (but excluding) March 20, 2023. The "record date" for such payment of accrued interest will be the Write-down Date.

For further information regarding the matters set out in these instructions, please contact:

Credit Suisse Group AG
Paradeplatz 8
8001 Zurich
Switzerland
Attention: Investor Relations
Telephone: +41 44 333 1111

Notes subject to such instructions:

US22546DAB29
US225436AA21

Kind Regards



Securities Services Operations
Citibank, First Floor, 1 North Wall Quay, IFSC, Dublin 1
Vice President I Issuer Services Operations

Citi Issuer Services would like to advise our clients that effective 26 November 2018, Citibank N.A. London (CITIGB2L) will be relinquishing membership in TARGET2 (EUR Real-time Gross Settlement System) as a Direct Participant. From this date Citibank N.A. London will utilize Citibank Europe Plc. Dublin Head Office (CITIIE2X) as a correspondent bank for EUR payment transactions. Clients are advised to update their standard settlement instructions (SSIs) accordingly to ensure they are effective by the 26th of November 2018. Citi will also advise the banking community of the changes via Market Infrastructure routing directories and SWIFT. Please note that this change has no impact on your ability to hold a EUR account at any Citibank branch or ability to send or receive EUR payments from these accounts.

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Notice of Write Down to the holders of USD-denominated perpetual Tier 1 capital notes of Credit Suisse Group AG

Reference is made to each series of notes as described in Annex A (the **Affected Notes**) issued by Credit Suisse Group AG (the **Issuer**).

At 10:01 p.m. CET on March 19, 2023 (the **Write-down Date**), the Issuer received a decree issued by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**), pursuant to which FINMA has ordered the Issuer to immediately cause the write down in full of all its debt securities that constitute Additional Tier 1 Capital. See <https://www.finma.ch/en/news/2023/03/20230319-mm-cs-ubs/>.

The Affected Notes constitute Additional Tier 1 Capital and, accordingly, pursuant to and in accordance with notice provisions in the terms and conditions (the **Terms and Conditions**) applicable to the Affected Notes of each series, the Issuer hereby notifies the Indirect Holders of each series of Affected Notes that:

- (a) a Write-down in respect of the Affected Notes has taken place; and
- (b) the Write-down Date is 10:01 p.m. CET March 19, 2023; and
- (c) in accordance with Condition 17 of the applicable Terms of Conditions, notice was provided to the Holders for the respective Affected Notes by means of electronic publication on the internet website of the SIX Swiss Exchange (<https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html>), where notices are as at the date hereof published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#.

As described in Condition 7(b) of the applicable Terms and Conditions, this means that on the Write-down Date (i) the full principal amount of each Affected Note has been written down to zero, (ii) all rights of any holder of Affected Notes for payment of any accrued but unpaid interest or any other amounts under or in respect of such Affected Notes has become null and void, and (iii) the Affected Notes will be permanently cancelled.

Capitalized terms used but not otherwise defined herein have the meaning assigned to them in the applicable Terms and Conditions.

ANNEX A

The Affected Notes are as follows :

Notes	ISIN (Rule 144A / Regulation S)	Principal amount (million)
US \$1,500,000,000 4.500% Perpetual Tier 1 Contingent Write-down Capital Notes	US225401AS71 / USH3698DDD33	USD 1,500
US \$1,500,000,000 5.250% Perpetual Tier 1 Contingent Write-down Capital Notes	US225401AR98 / USH3698DDA93	USD 1,500
US \$1,000,000,000 5.100% Perpetual Tier 1 Contingent Write-down Capital Notes	US225401AN84 / USH3698DCV40	USD 1,000
US \$1,750,000,000 6.375% Perpetual Tier 1 Contingent Write-down Capital Notes	US225401AL29 / USH3698DCP71	USD 1,750
US \$1,500,000,000 7.250% Perpetual Tier 1 Contingent Write-down Capital Notes	US225401AK46 / USH3698DBZ62	USD 1,500
US \$2,000,000,000 7.500% Perpetual Tier 1 Contingent Write-down Capital Notes	US225401AJ72 / USH3698DBW32	USD 2,000
US \$1,650,000,000 9.750% Perpetual Tier 1 Contingent Write-down Capital Notes	US225401AX66 / USH3698DDQ46	USD 1,650

Notice of Write Down to the holders of USD-denominated perpetual Tier 1 capital notes of Credit Suisse Group AG

Reference is made to each series of notes as described in Annex A (the **Affected Notes**) issued by Credit Suisse Group AG (the **Issuer**).

At 10:01 p.m. CET on March 19, 2023 (the **Write-down Date**), the Issuer received a decree issued by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**), pursuant to which FINMA has ordered the Issuer to immediately cause the write down in full of all its debt securities that constitute Additional Tier 1 Capital. See <https://www.finma.ch/en/news/2023/03/20230319-mm-cs-ubs/>.

The Affected Notes constitute Additional Tier 1 Capital and, accordingly, pursuant to and in accordance with notice provisions in the terms and conditions (the **Terms and Conditions**) applicable to the Affected Notes of each series, the Issuer hereby notifies the Indirect Holders of each series of Affected Notes that:

- (a) a Write-down in respect of the Affected Notes has taken place; and
- (b) the Write-down Date is 10:01 p.m. CET March 19, 2023; and
- (c) in accordance with Condition 17 of the applicable Terms of Conditions, notice was provided to the Holders for the respective Affected Notes by means of electronic publication on the internet website of the SIX Swiss Exchange (<https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html>), where notices are as at the date hereof published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#.

As described in Condition 7(b) of the applicable Terms and Conditions, this means that (i) on the Write-down Date, the full principal amount of each Affected Note has been written down to zero, (ii) accrued interest on the principal amount of the Affected Notes accrued to (but excluding) March 20, 2023 will be paid in respect of each Affected Note, (iii) on the Write-down Date, other than as described in clause (ii), all rights of any holder of Affected Notes for payment of any accrued but unpaid interest or any other amounts under or in respect of such Affected Notes has become null and void, and (iv) upon payment of the amounts, if any, described in clause (ii), the Affected Notes will be permanently cancelled. See Condition 7(b) of the applicable Terms and Conditions of the Affected Notes for further details.

Capitalized terms used but not otherwise defined herein have the meaning assigned to them in the applicable Terms and Conditions.

ANNEX A

The Affected Notes are as follows :

Notes	ISIN (Rule 144A / Regulation S)	Principal amount (million)
US \$2,250,000,000 7.500% Tier 1 Capital Notes	US22546DAB29 / XS0989394589	USD 2,250
US \$2,500,000,000 6.250% Tier 1 Capital Notes	US225436AA21 / XS1076957700	USD 2,500