

CREDIT SUISSE GROUP AG
Form F-4
September 30, 2016

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on September 30, 2016

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM F-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Credit Suisse Group Funding (Guernsey) Limited

(Exact Name of Registrant as Specified in Its Charter)

Island of Guernsey

(State or Other Jurisdiction of Incorporation or Organization)

Not applicable

(I.R.S. Employer Identification No.)

**Helvetia Court, South Esplanade
St. Peter Port, Guernsey, GY1 3WF
+44 1481 719088**

(Address and telephone number of Registrant's principal executive offices)

Credit Suisse Group AG

(Exact Name of Registrant as Specified in Its Charter)

Canton of Zurich, Switzerland

(State or Other Jurisdiction of Incorporation or Organization)

98-0215385

(I.R.S. Employer Identification No.)

**Paradeplatz 8
CH 8001 Zurich, Switzerland
+41 44 212 1616**

(Address and telephone number of Registrant's principal executive offices)

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Lawrence Young
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(Name, address and telephone number of agent for service)

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 CH 8005 Zurich, Switzerland
 +41 43 222 10 00

Approximate date of commencement of proposed sale of the securities to the public:
 As soon as practicable after this registration statement becomes effective.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
4.550% notes due 2026	\$2,000,000,000	100%	\$2,000,000,000	\$201,400
3.450% notes due 2021	\$1,500,000,000	100%	\$1,500,000,000	\$151,050
Floating rate notes due 2021	\$1,000,000,000	100%	\$1,000,000,000	\$100,700
3.800% notes due 2023	\$2,000,000,000	100%	\$2,000,000,000	\$201,400
Guarantee of 4.550% notes due 2026(3)				
Guarantee of 3.450% notes due 2021(3)				
Guarantee of floating rate notes due 2021(3)				
Guarantee of 3.800% notes due 2023(3)				

(1)

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The securities being registered hereby are offered in exchange for the securities described in this prospectus. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended, which we refer to as the "Securities Act".

(2)

Calculated pursuant to Rule 457 under the Securities Act. The total registration fee due is \$654,550.

(3)

Pursuant to Rule 457(n) under the Securities Act, no separate registration fee will be paid in respect of the guarantees of the securities registered hereby.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities or consummate the Exchange Offer until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 30, 2016

PROSPECTUS

Credit Suisse Group Funding (Guernsey) Limited
Guaranteed by Credit Suisse Group AG

Offer to Exchange

\$2,000,000,000 aggregate principal amount of 4.550% Senior Notes due 2026
\$1,500,000,000 aggregate principal amount of 3.450% Senior Notes due 2021
\$1,000,000,000 aggregate principal amount of Floating Rate Senior Notes due 2021
\$2,000,000,000 aggregate principal amount of 3.800% Senior Notes due 2023

The Exchange Offers will expire at 5:00 p.m.,
New York City time, on _____, unless extended with respect to the relevant series.

This is an offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, by Credit Suisse Group Funding (Guernsey) Limited (the "Issuer"), a wholly-owned subsidiary of Credit Suisse Group AG, which is also a co-issuer of the Notes (as defined below) solely for purposes of the U.S. federal securities laws (the "Guarantor"), to exchange (i) up to \$2,000,000,000 aggregate principal amount of its outstanding 4.550% Senior Notes due 2026 (CUSIP Nos. 225433AQ4 and G25417AR0) (the "Original Notes due 2026") for a like principal amount of its 4.550% Senior Notes due 2026 that have been registered under the Securities Act (CUSIP No. 225433AR2) (the "Exchange Notes due 2026"), (ii) up to \$1,500,000,000 aggregate principal amount of its outstanding 3.450% Senior Notes due 2021 (CUSIP Nos. 225433AL5 and G25417AP4) (the "Original Notes due 2021") for a like principal amount of its 3.450% Senior Notes due 2021 that have been registered under the Securities Act (CUSIP No. 225433AM3) (the "Exchange Notes due 2021"), (iii) up to \$1,000,000,000 aggregate principal amount of its outstanding Floating Rate Senior Notes due 2021 (CUSIP Nos. 225433AN1 and G25417AQ2) (the "Original Floating Rate Notes due 2021") for a like principal amount of its Floating Rate Senior Notes due 2021 that have been registered under the Securities Act (CUSIP No. 225433AP6) (the "Exchange Floating Rate Notes due 2021"), and (iv) up to \$2,000,000,000 aggregate principal amount of its outstanding 3.800% Senior Notes due 2023 (CUSIP Nos. 225433AS0 and G25417AS8) (the "Original Notes due 2023" and, together with the Original Notes due 2026, Original Notes due 2021 and the Original Floating Rate Notes due 2021, the "Original Notes") for a like principal amount of its 3.800% Senior Notes due 2023 that have been registered under the Securities Act (CUSIP No. 225433AT8) (the "Exchange Notes due 2023" and, together with the Exchange Notes due 2026, the Exchange Notes due 2021 and the Exchange Floating Rate Notes due 2021, the "Exchange Notes"). We refer to these offers as the "Exchange Offers" and each, an "Exchange Offer". When we use the term "Notes" in this prospectus, the term includes the Original Notes and the Exchange Notes unless otherwise indicated or the context otherwise requires. The terms of the Exchange Offers are summarized below and are more fully described in this prospectus.

The terms of each series of Exchange Notes are identical to the terms of the corresponding series of Original Notes, except that the transfer restrictions, registration rights and additional interest provisions applicable to the Original Notes do not apply to the Exchange Notes.

We will accept for exchange any and all Original Notes of each series validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on _____, unless extended with respect to the relevant Exchange Offer (the "Expiration Date"). You may withdraw tenders of Original Notes of each series at any time prior to the Expiration Date of the relevant Exchange Offer.

We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offers. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled. Accordingly, the issuance of the Exchange Notes will not result in any increase in our outstanding indebtedness.

The exchange of Original Notes of each series for the corresponding series of Exchange Notes will not be a taxable event for U.S. federal income tax purposes.

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Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for up to 180 days after the consummation of the Exchange Offers, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

Consistent with the Original Notes, by its acquisition of the Exchange Notes, each holder of the Exchange Notes (including each beneficial owner) acknowledges, agrees to be bound by, and consents to the exercise of, any Swiss Resolution Power with respect to the Guarantor that results in the write-down and cancellation and/or conversion into equity of the Guarantor of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Exchange Notes, irrespective of whether such amounts have already become due and payable prior to such action. By its acquisition of the Exchange Notes, each such holder (including each beneficial owner) further acknowledges, agrees to be bound by, and consents to the ordering of, any Restructuring Protective Measures that result in the deferment of payment of principal and/or interest under the Exchange Notes. By its acquisition of the Exchange Notes, each holder of Exchange Notes (including each beneficial owner) further acknowledges and agrees that its rights are subject to, and, if necessary, will be altered without such holder's consent, including by means of an amendment or modification to the terms of the Indentures, as defined herein, or of the Exchange Notes, so as to give effect to any such exercise of any Swiss Resolution Power or any such ordering of Restructuring Protective Measures. See "Description of the Exchange Notes Agreement with Respect to the Exercise of Swiss Resolution Power and the Ordering of Restructuring Protective Measures" for more information, including the definitions of Swiss Resolution Power, Swiss Resolution Authority, Restructuring Protective Measures and Restructuring Proceedings.

The Issuer will, without the consent of the holders, automatically substitute the Guarantor for itself for all purposes under the Exchange Notes upon the occurrence of a Restructuring Event, which we refer to as a "Restructuring Issuer Substitution". Upon a Restructuring Issuer Substitution, the Issuer shall be released from its obligations under the Exchange Notes and the Guarantor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Exchange Notes with the same effect as if the Guarantor had been named as issuer under the Indentures and the Exchange Notes. Upon a Completion Event, under certain circumstances described herein, the Exchange Notes will be exchanged for a like principal amount of new Exchange Notes issued by the Issuer and guaranteed by the Guarantor on a one-for-one basis and any accrued and unpaid interest on the Exchange Notes to (but excluding) the date of such exchange will be paid in cash by the Guarantor to the Trustee, as herein defined, on behalf of the holders. See "Description of the Exchange Notes Issuer Substitution" and "Description of the Exchange Notes Exchange Following a Completion Event" for more information, including the definitions of Restructuring Event and Completion Event.

Like the Original Notes, the Exchange Notes are expected to be provisionally admitted to trading on the SIX Swiss Exchange AG (the "SIX Swiss Exchange") from . The last trading day for each series of Exchange Notes is expected to be the second trading day prior to the date on which such series of Exchange Notes is fully redeemed, in accordance with the terms of the relevant Indenture. Application will be made to the SIX Swiss Exchange for listing of the Exchange Notes.

See "Risk Factors" beginning on page 20 of this prospectus.

The Exchange Notes are not deposit liabilities and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland, the Bailiwick of Guernsey or any other jurisdiction. The Exchange Notes do not have the benefit of any agency or governmental guarantee.

Neither the Securities and Exchange Commission (the "SEC"), nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus is an advertisement and not a prospectus for the purposes of EU Directive 2003/71/EU (as amended).

You may elect to hold interests in the Exchange Notes through either The Depository Trust Company ("DTC") (in the United States), or Clearstream Banking, société anonyme, which we refer to as "Clearstream, Luxembourg," or Euroclear Bank, S.A./N.V., or its successor, as operator of the Euroclear System, which we refer to as "Euroclear" (outside of the United States), if you are participants of such systems, or indirectly through organizations which are participants in such systems. Interests held through Clearstream, Luxembourg and Euroclear will be recorded on DTC's books as being held by the U.S. depository for each of Clearstream, Luxembourg and Euroclear, which U.S. depositories will in turn hold interests on behalf of their participants' customers' securities accounts.

The date of this prospectus is _____, 2016

Table of Contents

TABLE OF CONTENTS

<u>FORWARD-LOOKING STATEMENTS</u>	<u>ii</u>
<u>WHERE YOU CAN FIND MORE INFORMATION; DOCUMENTS INCORPORATED BY REFERENCE</u>	<u>iv</u>
<u>PROSPECTUS SUMMARY</u>	<u>1</u>
<u>SUMMARY OF THE TERMS OF THE EXCHANGE NOTES</u>	<u>2</u>
<u>RISK FACTORS</u>	<u>20</u>
<u>USE OF PROCEEDS</u>	<u>34</u>
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	<u>35</u>
<u>THE EXCHANGE OFFERS</u>	<u>36</u>
<u>DESCRIPTION OF THE EXCHANGE NOTES</u>	<u>46</u>
<u>TAXATION</u>	<u>69</u>
<u>CERTAIN ERISA CONSIDERATIONS</u>	<u>80</u>
<u>PLAN OF DISTRIBUTION</u>	<u>83</u>
<u>LEGAL MATTERS</u>	<u>84</u>
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>85</u>

In this prospectus, unless the context otherwise requires, the terms "we," "our," "us," "Credit Suisse Group" and "Group" refer to Credit Suisse Group AG and its consolidated subsidiaries, including the Issuer and Credit Suisse Group AG's wholly-owned Swiss bank subsidiary, Credit Suisse AG, which we refer to as "Credit Suisse".

THE ISSUER AND THE GUARANTOR ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED AND INCORPORATED BY REFERENCE IN THIS PROSPECTUS. AT THE DATE OF THIS PROSPECTUS, THE ISSUER AND THE GUARANTOR HAVE NOT AUTHORIZED ANY OTHER PERSON TO PROVIDE YOU WITH DIFFERENT INFORMATION, AND THE ISSUER AND THE GUARANTOR TAKE NO RESPONSIBILITY FOR ANY OTHER INFORMATION OTHERS MAY GIVE YOU. THE ISSUER AND THE GUARANTOR ARE NOT MAKING AN OFFER OF THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION INCLUDED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THE DOCUMENT CONTAINING THE INFORMATION.

This prospectus incorporates important business and financial information about us that is not included in or delivered with the prospectus, which is available without charge upon written or oral request to:

Credit Suisse Group AG
Paradeplatz 8
CH 8001 Zurich, Switzerland
Attention: Investor Relations
+41 44 212 1616

Internet: <https://www.credit-suisse.com/investors>

We are not incorporating the contents of the website into this prospectus.

In order to obtain timely delivery of such materials, you must request information from us no later than five Business Days prior to the Expiration Date of the relevant Exchange Offer.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

our plans, objectives or goals;

our future economic performance or prospects;

the potential effect on our future performance of certain contingencies; and

assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

the ability to maintain sufficient liquidity and access capital markets;

market volatility and interest rate fluctuations and developments affecting interest rate levels;

the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2016 and beyond;

the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;

adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;

the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs and more efficient use of capital;

the ability of counterparties to meet their obligations to us;

the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;

political and social developments, including war, civil unrest or terrorist activity;

the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;

operational factors such as systems failure, human error, or the failure to implement procedures properly;

actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;

Table of Contents

the effects of changes in laws, regulations or accounting policies or practices in countries in which we conduct our operations;

competition or changes in our competitive position in geographic and business areas in which we conduct our operations;

the ability to retain and recruit qualified personnel;

the ability to maintain our reputation and promote our brand;

the ability to increase market share and control expenses;

technological changes;

the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;

acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;

the adverse resolution of litigation, regulatory proceedings, and other contingencies;

the ability to achieve our cost efficiency goals and cost targets; and

our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the risk factors and other information set forth from time to time in the Guarantor's filings with the SEC, including the Guarantor's and Credit Suisse's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, which we refer to as the "Annual Report 2015," and subsequent annual reports on Form 20-F filed by the Guarantor with the SEC; the Guarantor's reports on Form 6-K filed with the SEC; and the risk factors contained in this prospectus relating to the Issuer, Guarantor and Exchange Notes.

Table of Contents

**WHERE YOU CAN FIND MORE INFORMATION;
DOCUMENTS INCORPORATED BY REFERENCE**

The Guarantor files periodic reports and other information with the SEC. You may read and copy any document the Guarantor files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. In addition, the SEC maintains an Internet site at <http://www.sec.gov> that contains information regarding issuers that file electronically with the SEC. Reports and other information concerning the business of the Guarantor may also be inspected at the offices of the New York Stock Exchange at 11 Wall Street, New York, New York 10005.

The SEC allows the Guarantor to "incorporate by reference" the information it files with the SEC, which means that the Guarantor can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that the Guarantor files later with the SEC and which is incorporated by reference will automatically update and supersede this information.

The Guarantor and Credit Suisse filed the Annual Report 2015 with the SEC on March 24, 2016. The Guarantor is incorporating the Annual Report 2015 into this prospectus. The Guarantor further incorporates by reference its current reports on Form 6-K dated:

January 8, 2016,

March 23, 2016,

March 24, 2016, as amended,

April 29, 2016,

May 10, 2016,

June 2, 2016,

June 6, 2016,

June 28, 2016,

July 28, 2016,

September 6, 2016 and

September 7, 2016

in each case, only to the extent that such report expressly states that such report, or portions thereof, are incorporated by reference into the registration statements of the Guarantor filed on Form F-3 (file no. 333-202913).

In addition, the Guarantor incorporates by reference all annual reports on Form 20-F and, only to the extent designated therein, any of the Guarantor's reports on Form 6-K filed with, but not furnished to, the SEC under Section 13(a), 13(c) or 15(d) of the Exchange Act, prior to the

date the Exchange Offers are consummated.

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Table of Contents

You may request a copy of any document that is incorporated by reference into this prospectus and that is not included in or delivered with the prospectus, at no cost, by writing or telephoning the Guarantor at its principal executive offices at the following address:

Credit Suisse Group AG
Paradeplatz 8
CH 8001 Zurich, Switzerland
Attention: Investor Relations
+41 44 212 1616

Internet: <https://www.credit-suisse.com/investors>

We are not incorporating the contents of the website into this prospectus.

In order to obtain timely delivery of such materials, you must request information from us no later than five Business Days prior to the Expiration Date of the relevant Exchange Offer.

Table of Contents

Prospectus Summary

This summary highlights selected information from this prospectus and the documents incorporated by reference and does not contain all of the information that may be important to you. You should carefully read this entire prospectus and the documents incorporated by reference, including the risk factors and financial statements.

Credit Suisse Group Funding (Guernsey) Limited

The Issuer (registration number 58814) is a Guernsey incorporated non-cellular company limited by shares. The Issuer was incorporated on August 4, 2014 in Guernsey and will continue in existence until it is removed from the Register of Companies in accordance with Guernsey law. The Issuer may give notice to any registered holder of its shares personally or by sending it by post in a pre-paid envelope addressed to the registered holder at his registered address or by electronic means. The registered office of the Issuer is located at Helvetia Court, South Esplanade, St. Peter Port, Guernsey, GY1 3WF. The telephone number is +44 1481 719088.

The Issuer is wholly-owned by the Guarantor. The Issuer exists for the purpose of issuing Notes, fully and unconditionally guaranteed, on a senior basis, by the Guarantor, as to payment of principal, premium, if any, interest and any other amounts due. The Guarantor is also a co-issuer of the Notes solely for purposes of the U.S. federal securities laws.

Auditors

The Issuer's independent auditor is KPMG LLP, 15 Canada Square, London, E14 5GL, United Kingdom.

The Issuer was incorporated on August 4, 2014. The Issuer's accounting reference date is December 31 and its first accounts have been prepared in accordance with International Financing Reporting Standards as issued by the International Accounting Standards Board and applicable law for the first financial period from the date of its incorporation on August 4, 2014 to December 31, 2015.

The Issuer does not have an audit committee. As a subsidiary of the Guarantor, the Issuer complies with the Guarantor's overall corporate governance regime.

Credit Suisse Group AG

The Guarantor was incorporated under Swiss law as a corporation (Aktiengesellschaft) with unlimited duration under the name "CS Holding" on March 3, 1982 in Zurich, Switzerland, and was registered with the Commercial Registrar of the Canton of Zurich under the number CH-020.3.906.075-9 and is now registered under the number CHE-105.884.494. As of May 6, 2008, the Guarantor changed its name to "Credit Suisse Group AG." Its registered and principal executive office is located at Paradeplatz 8, CH 8001, Zurich, Switzerland and its telephone number is +41 44 212 1616.

The Guarantor is a holding company registered in Switzerland and Credit Suisse is a wholly-owned bank subsidiary of the Guarantor. The business of Credit Suisse is substantially the same as that of the Guarantor, and substantially all of Credit Suisse's operations are conducted through the Swiss Universal Bank, International Wealth Management, Asia Pacific, Global Markets, Investment Banking & Capital Markets and the Strategic Resolution Unit divisions.

Our strategy builds on our core strengths: our position as a leading global wealth manager, our specialist investment banking capabilities and our strong presence in our home market of Switzerland. We take a balanced approach to capture the wealth management opportunities in emerging markets, the largest of which is in the Asia Pacific region, while also serving key developed markets with an emphasis on Switzerland. Founded in 1856, we today have a global reach with operations in about 50

Table of Contents

countries and 47,180 employees from over 150 different nations. Our broad footprint helps us to generate a geographically balanced stream of revenues and net new assets and allows us to capture growth opportunities around the world. We serve our clients through three regionally focused divisions: Swiss Universal Bank, International Wealth Management and Asia Pacific. These regional businesses are supported by two other divisions specializing in investment banking capabilities: Global Markets and Investment Banking & Capital Markets. The Strategic Resolution Unit consolidates the remaining portfolios from the former non-strategic units plus additional businesses and positions that do not fit with our strategic direction. Our business divisions cooperate closely to provide holistic financial solutions, including innovative products and specially tailored advice.

Swiss Universal Bank

The Swiss Universal Bank division offers comprehensive advice and a wide range of financial solutions to private, corporate and institutional clients primarily domiciled in our home market of Switzerland, which offers attractive growth opportunities and where we can build on a strong market position across our key businesses. Our private banking business has a leading franchise in our Swiss home market and serves ultra-high-net-worth individuals, high-net-worth individuals and retail clients. Our corporate and institutional banking business serves large corporate clients, small and medium-sized enterprises, institutional clients and financial institutions.

International Wealth Management

The International Wealth Management division offers tailored financial solutions to wealthy private clients and external asset managers in Europe, the Middle East, Africa and Latin America through its private banking business. The division's footprint spans emerging economies as well as mature European markets and it has access to the broad spectrum of our global resources and capabilities. Our asset management business offers investment solutions and services globally to our private banking businesses and a wide range of other clients, including pension funds, governments, foundations and endowment funds, corporations and individuals.

Asia Pacific

The Asia Pacific division offers integrated private banking and investment banking financial solutions to wealthy individuals, institutional investors and corporate clients in the Asia Pacific region, drawing on our global resources. The division is well positioned to capture market opportunities in Asia Pacific, which is experiencing rapid wealth creation and where the number of ultra-high-net-worth individuals is growing. We offer institutional investors access to broader financial markets and differentiated product offerings.

Global Markets

The Global Markets division offers a broad range of equities and fixed income products and services and focuses on client-driven businesses and on supporting our private banking businesses and their clients. Our suite of products and services includes global securities sales, trading and execution services, prime brokerage, underwriting and comprehensive investment research. Our clients include financial institutions, corporations, governments, institutional investors including pension funds and hedge funds and private individuals around the world.

Investment Banking & Capital Markets

The Investment Banking & Capital Markets division offers a broad range of investment banking services to corporations, financial institutions, financial sponsors and ultra-high-net-worth individuals and sovereign clients. Our range of products and services includes advisory services related to mergers

Table of Contents

and acquisitions, divestitures, takeover defense mandates, business restructurings and spin-offs. The division also engages in debt and equity underwriting of public securities offerings and private placements.

Strategic Resolution Unit

The Strategic Resolution Unit was created to facilitate the immediate right-sizing of our business divisions from a capital perspective and includes remaining portfolios from former non-strategic units plus transfers of additional exposures from the business divisions. The unit's primary focus is on facilitating the rapid wind-down of capital usage and costs to reduce the negative impact on the Group's performance. Repositioned as a separate division, this provides clearer accountability, governance and reporting.

Background

On April 18, 2016, the Issuer issued \$2,000,000,000 aggregate principal amount of Original Notes due 2026 pursuant to an indenture entered into on April 18, 2016 (the "2026 Indenture"), \$1,500,000,000 aggregate principal amount of Original Notes due 2021 pursuant to an indenture entered into on April 18, 2016 (the "2021 Indenture") and \$1,000,000,000 aggregate principal amount of Original Floating Rate Notes due 2021 pursuant to an indenture entered into on April 18, 2016 (the "2021 Floating Rate Indenture"). On June 10, 2016, the Issuer issued \$2,000,000,000 aggregate principal amount of Original Notes due 2023 pursuant to an indenture entered into on June 10, 2016 (the "2023 Indenture" and, together with the 2026 Indenture, the 2021 Indenture and the 2021 Floating Rate Indenture, the "Indentures" and each individually, an "Indenture"). In connection with those issuances, the Issuer and the Guarantor entered into a registration rights agreement with respect to each series of Original Notes, dated as of April 13, 2016 and June 7, 2016, as applicable (the "Registration Rights Agreements"), in which the Issuer and the Guarantor agreed, among other things, to complete an exchange offer for the relevant series of Original Notes. Below is a summary of the Exchange Offers.

Table of Contents

The Exchange Offers

The Issuer is offering to exchange up to \$2,000,000,000 aggregate principal amount of the outstanding Original Notes due 2026 for a like principal amount of the Exchange Notes due 2026, up to \$1,500,000,000 aggregate principal amount of the outstanding Original Notes due 2021 for a like principal amount of the Exchange Notes due 2021, up to \$1,000,000,000 aggregate principal amount of the outstanding Original Floating Rate Notes due 2021 for a like principal amount of the Exchange Floating Rate Notes due 2021 and up to \$2,000,000,000 aggregate principal amount of the outstanding Original Notes due 2023 for a like principal amount of the Exchange Notes due 2023. You may tender Original Notes of any series only in denominations of \$250,000 and any integral multiple of \$1,000 in excess thereof. The Issuer will issue each series of Exchange Notes promptly after the Expiration Date of the applicable Exchange Offer. In order to be exchanged, an Original Note must be validly tendered, not validly withdrawn and accepted. Subject to the satisfaction or waiver of the conditions of the Exchange Offers, all Original Notes that are validly tendered and not validly withdrawn will be exchanged. As of the date of this prospectus, \$2,000,000,000 aggregate principal amount of Original Notes due 2026, \$1,500,000,000 aggregate principal amount of Original Notes due 2021, \$1,000,000,000 aggregate principal amount of Original Floating Rate Notes due 2021 and \$2,000,000,000 aggregate principal amount of Original Notes due 2023 are outstanding. If all outstanding Original Notes are tendered for exchange, there will be \$2,000,000,000 aggregate principal amount of Exchange Notes due 2026, \$1,500,000,000 aggregate principal amount of Exchange Notes due 2021, \$1,000,000,000 aggregate principal amount of Exchange Floating Rate Notes due 2021 and \$2,000,000,000 aggregate principal amount of Exchange Notes due 2023 outstanding after the Exchange Offers.

Purpose of the Exchange Offers

The purpose of the Exchange Offers is to satisfy the obligations of the Issuer and Guarantor under the Registration Rights Agreements.

Expiration Date; Tenders

The Exchange Offers will expire at 5:00 p.m., New York City time, on _____, unless we extend the period of time during which the relevant Exchange Offer is open. In the event of any material change in any of the Exchange Offers, we will extend the period of time during which the relevant Exchange Offer is open, if necessary, so that the relevant Expiration Date is at least five Business Days following the date of notice of the material change. By signing or agreeing to be bound by the letter of transmittal, you will represent, among other things, that:

you are not an affiliate of ours;

Table of Contents

you are acquiring the Exchange Notes in the ordinary course of your business;

you are not participating, do not intend to participate, and have no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of the Exchange Notes; and

if you are a broker-dealer that will receive Exchange Notes for your own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities, you will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such Exchange Notes. For further information regarding resales of the Exchange Notes by broker-dealers, see the discussion under the caption "Plan of Distribution."

Accrued Interest on the Exchange Notes and Original Notes

The Exchange Notes will bear interest from (and including) the most recent date on which interest on the applicable series of Original Notes has been paid or, if no interest has been paid on the applicable series of Original Notes, from (and including) the issue date of the applicable series of Original Notes. If your Original Notes are accepted for exchange, you will receive interest on the corresponding Exchange Notes and not on such Original Notes, provided that you will receive interest on the Original Notes and not the Exchange Notes if and to the extent the record date for such interest payment occurs prior to completion of the relevant Exchange Offer. Any Original Notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Conditions to the Exchange Offers

Our obligation to accept Original Notes tendered in the Exchange Offers is subject to the satisfaction of certain customary conditions, including that we will not be obligated to consummate the Exchange Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offers or materially impair the contemplated benefits of the Exchange Offers. No Exchange Offer is conditioned upon any minimum amount of Original Notes being tendered or on the consummation of any other Exchange Offer. Subject to applicable law, we may waive any of these conditions in our sole discretion.

See "The Exchange Offers Conditions to the Exchange Offers."

Table of Contents

Procedures for Tendering Original Notes	A tendering holder must, at or prior to the applicable Expiration Date: transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to the Exchange Agent at the address listed in this prospectus; or if Original Notes are tendered in accordance with the book-entry procedures described in this prospectus, the tendering holder must transmit an agent's message, as defined below, to the Exchange Agent at the address listed in this prospectus. See "The Exchange Offers Procedures for Tendering."
Special Procedures for Beneficial Owner	If you are a beneficial owner of Original Notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your Original Notes in the relevant Exchange Offer, you should promptly instruct the registered holder to tender on your behalf. See "The Exchange Offers Procedures for Tendering."
Withdrawal Rights	Tenders may be withdrawn at any time before 5:00 p.m., New York City time, on the applicable Expiration Date. See "The Exchange Offers Withdrawal Rights."
Acceptance of Original Notes and Delivery of Exchange Notes	Subject to the conditions stated in the section "The Exchange Offers Conditions to the Exchange Offers" of this prospectus, we will accept for exchange any and all Original Notes of each series that are properly tendered in the relevant Exchange Offer and not validly withdrawn before 5:00 p.m., New York City time, on the applicable Expiration Date. The corresponding Exchange Notes will be delivered promptly after the applicable Expiration Date. See "The Exchange Offers Terms of the Exchange Offers."
Absence of Dissenters' Rights of Appraisal	You do not have dissenters' rights of appraisal with respect to the Exchange Offers. See "The Exchange Offers Absence of Dissenters' Rights of Appraisal."
Material U.S. Federal Tax Consequences	Your exchange of Original Notes for Exchange Notes pursuant to any of the Exchange Offers will not be a taxable event for U.S. federal income tax purposes. See "Taxation."
Exchange Agent	U.S. Bank National Association is serving as exchange agent (the "Exchange Agent") in connection with the Exchange Offers. See "The Exchange Offers Exchange Agent."

Table of Contents

Use of Proceeds

We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offers. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled.

Resales

Based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties, and subject to the immediately following sentence, we believe Exchange Notes issued under the Exchange Offers in exchange for Original Notes may be offered for resale, resold and otherwise transferred by the holders thereof (other than holders that are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any holder of Original Notes that (i) is an affiliate of ours, (ii) participates, intends to participate or has an arrangement or understanding with any person to participate in the Exchange Offers for the purpose of distributing any of the Exchange Notes, or (iii) is a broker-dealer that purchased any of the Original Notes from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act, in each case (x) will not be able to rely on the interpretations of the SEC staff set forth in the above mentioned no-action letters, (y) will not be entitled to tender its Original Notes in the Exchange Offers and (z) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Original Notes unless such sale or transfer is made pursuant to an exemption from such requirements.

Any broker-dealer that will receive Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities must deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such Exchange Notes.

Table of Contents

Consequences Of Not Exchanging Original Notes	If we complete the Exchange Offers and you do not exchange your Original Notes in the Exchange Offers, your Original Notes will continue to be subject to the existing restrictions on transfer described in the legend on your Original Notes. Although your Original Notes will continue to accrue interest, they will generally retain no rights under the Registration Rights Agreements. We currently do not intend to register any series of Original Notes under the Securities Act. Under limited circumstances, holders of the Original Notes, including holders that are not permitted to participate in the Exchange Offers or that may not freely sell Exchange Notes received in the Exchange Offers, may require us to file, and to cause to become effective, a shelf registration statement covering resales of Original Notes by these holders. For more information regarding the consequences of not tendering your Original Notes and our obligations to file a shelf registration statement, see "The Exchange Offers Consequences of Exchanging or Failing to Exchange the Original Notes" and "The Exchange Offers Registration Rights."
Affiliate Information	Credit Suisse Securities (USA) LLC, one of the initial purchasers of the Original Notes, is an affiliate of the Issuer and the Guarantor.
Authorization	The issue of the Exchange Notes due 2026, the Exchange Notes due 2021, the Exchange Floating Rate Notes due 2021 and the related Guarantees was duly authorized by the board of directors of the Issuer on June 3, 2016 and the Chief Financial Officer of the Guarantor on April 14, 2016. The issue of the Exchange Notes due 2023 and the related Guarantee was duly authorized by the board of directors of the Issuer on June 3, 2016 and the Chief Financial Officer of the Guarantor on June 8, 2016.
Risk Factors	For a discussion of significant factors you should consider carefully before deciding to participate in the Exchange Offers, see "Risk Factors Risks relating to the Exchange Offers" below.

Table of Contents

Summary of the Terms of the Exchange Notes

Issuer	Credit Suisse Group Funding (Guernsey) Limited.
Guarantor	Credit Suisse Group AG.
Exchange Notes	<p>Up to \$2,000,000,000 aggregate principal amount of 4.550% Senior Notes due 2026.</p> <p>Up to \$1,500,000,000 aggregate principal amount of 3.450% Senior Notes due 2021.</p> <p>Up to \$1,000,000,000 aggregate principal amount of Floating Rate Senior Notes due 2021.</p> <p>Up to \$2,000,000,000 aggregate principal amount of 3.800% Senior Notes due 2023.</p> <p>The terms of each series of Exchange Notes are identical to the terms of the corresponding series of Original Notes, except that the transfer restrictions, registration rights and additional interest provisions applicable to the Original Notes do not apply to the Exchange Notes.</p>
Maturity Dates	<p>Exchange Notes due 2026: April 17, 2026.</p> <p>Exchange Notes due 2021: April 16, 2021.</p> <p>Exchange Floating Rate Notes due 2021: April 16, 2021.</p> <p>Exchange Notes due 2023: June 9, 2023.</p>
Interest Rates, Interest Payment Dates	<p>Exchange Notes due 2026: 4.550% per annum, payable on April 18 and October 18 in each year.</p> <p>Exchange Notes due 2021: 3.450% per annum, payable on April 18 and October 18 in each year.</p> <p>Exchange Floating Rate Notes due 2021: a rate per annum that will reset quarterly and will be equal to three-month LIBOR plus 2.29%, payable on January 18, April 18, July 18 and October 18 in each year.</p> <p>Exchange Notes due 2023: 3.800% per annum, payable on June 10 and December 10 in each year.</p> <p>The Exchange Notes will bear interest from (and including) the most recent date on which interest on the applicable series of Original Notes has been paid or, if no interest has been paid, from (and including) the issue date of the applicable series of Original Notes, to (but excluding) the applicable final Maturity Date.</p>
Form and Denomination	The Exchange Notes will be issued in fully registered form and in denominations of \$250,000 and integral multiples of \$1,000 in excess thereof.

Table of Contents

Ranking

The Exchange Notes will constitute direct, unsecured and senior obligations of the Issuer and will rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer and without any preference among themselves.

Guarantee

The Exchange Notes are fully and unconditionally guaranteed by the Guarantor on an unsubordinated basis, except that the relevant Guarantee will cease to exist upon the occurrence of any Issuer Substitution (as defined below) pursuant to which the Guarantor will be substituted for the Issuer for all purposes under any series of Exchange Notes. If, for any reason, the Issuer does not make any required payment of principal, premium, if any, of, and interest, if any, on the Exchange Notes when due, whether on the normal due date, on acceleration, redemption or otherwise, the Guarantor will cause the payment to be made to, or to the order of, the Trustee. The holders of the Exchange Notes are entitled to payment under the relevant Guarantee by the Guarantor without taking any action whatsoever against the Issuer. The Guarantees will rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

Table of Contents

Acknowledgement of Swiss Resolution Power and Restructuring Protective Measures

By its acquisition of the Exchange Notes, each holder of the Exchange Notes (including each beneficial owner) acknowledges, agrees to be bound by, and consents to the exercise of, any Swiss Resolution Power (as defined below) with respect to the Guarantor that results in the write-down and cancellation and/or conversion into equity of the Guarantor of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Exchange Notes, irrespective of whether such amounts have already become due and payable prior to such action. By its acquisition of the Exchange Notes, each such holder (including each beneficial owner) further acknowledges, agrees to be bound by, and consents to the ordering of, any Restructuring Protective Measures (as defined below) that result in the deferment of payment of principal and/or interest under the Exchange Notes. By its acquisition of the Exchange Notes, each holder (including each beneficial owner) further acknowledges and agrees that its rights are subject to, and, if necessary, will be altered without such holder's consent, including by means of an amendment or modification to the terms of the Indentures or of the Exchange Notes, so as to give effect to any such exercise of Swiss Resolution Power or any such ordering of Restructuring Protective Measures. For the avoidance of doubt, this acknowledgement and consent does not qualify as a waiver of the rights, procedural or otherwise, existing for creditors generally, and the holders of the Exchange Notes specifically, under the applicable banking regulation pursuant to which any Swiss Resolution Power is exercised. See "Description of the Exchange Notes Agreement with Respect to the Exercise of Swiss Resolution Power and the Ordering of Restructuring Protective Measures" for more information.

Table of Contents

"Protective Measures" means any protective measures that the Swiss Resolution Authority may order pursuant to any statutory power set forth in article 26 of the Swiss Federal Act of November 8, 1934, on Banks and Savings Banks, as may be amended from time to time (referred to herein as the "Swiss Banking Act"), or in any successor Swiss law or regulation or analogous Swiss law or regulation applicable to bank holding companies in Switzerland such as the Guarantor, including, (a) giving instructions to the governing bodies of the respective entity, (b) appointing an investigator, (c) stripping governing bodies of their power to legally represent the respective entity or remove them from office, (d) removing the regulatory or company-law audit firm from office, (e) limiting the respective entity's business activities, (f) forbidding the respective entity to make or accept payments or undertake security trades, (g) closing down the respective entity, or (h) except for mortgage-secured receivables of central mortgage bond institutions, ordering a moratorium or deferral of payments.

"Non-Restructuring Protective Measures" means any Protective Measures ordered by the Swiss Resolution Authority with respect to the Guarantor that are ordered outside of and independently of any Guarantor Restructuring Proceedings.

"Restructuring Protective Measures" means any Protective Measures ordered by the Swiss Resolution Authority with respect to the Guarantor that are ordered or confirmed upon the opening of or during any Guarantor Restructuring Proceedings.

"Restructuring Proceedings" means restructuring proceedings within the meaning of article 28 et seq. of the Swiss Banking Act, and article 40 et seq. of the Ordinance of August 30, 2012 of the Swiss Financial Market Supervisory Authority FINMA (together with any successor thereto referred to herein as "FINMA") on the Insolvency of Banks and Securities Dealers, as may be amended from time to time (referred to herein as the "Swiss Banking Insolvency Ordinance"), or any successor Swiss law or regulation or analogous Swiss law or regulation applicable to banks or bank holding companies in Switzerland such as the Guarantor.

"Swiss Resolution Authority" means FINMA or any other authority in Switzerland that is competent under Swiss law to exercise a Swiss Resolution Power or to order Protective Measures at the relevant time.

Table of Contents

"Swiss Resolution Power" means any statutory power of the Swiss Resolution Authority that it may exercise during Restructuring Proceedings as set forth in article 28 et seq. of the Swiss Banking Act and article 40 et seq. of the Swiss Banking Insolvency Ordinance, or in any successor Swiss law or regulation or analogous Swiss law or regulation applicable to bank holding companies in Switzerland such as the Guarantor, including, without limitation, the power to (a) transfer the assets of the entity subject to such Restructuring Proceedings, or portions thereof, together with such entity's debt and other liabilities, or portions thereof, and contracts, to another entity, (b) stay (for a maximum of two business days) the termination of, and the exercise of rights to terminate, netting rights, rights to enforce or dispose of certain types of collateral or rights to transfer claims, liabilities or certain collateral, under contracts to which the entity subject to such Restructuring Proceedings is a party, (c) convert the debt of the entity subject to such Restructuring Proceedings into equity of the Guarantor, and/or (d) partially or fully write-down the obligations of the entity subject to such Restructuring Proceedings.

Waiver of Set-Off

By its acquisition of the Exchange Notes, each holder of the Exchange Notes (including each beneficial owner) will be deemed to have waived any right of set-off, compensation or retention, or in respect of such other netting arrangement in respect of any amount with respect to the Exchange Notes or the applicable Indenture that they might otherwise have against the Issuer or the Guarantor, whether before or during any respective Restructuring Proceedings or any winding up of the Issuer or the Guarantor.

Issuer Substitution

The Issuer may, without consent of the holders or the Trustee, substitute the Guarantor for itself for all purposes under the Exchange Notes of any series and the applicable Indenture at any time, provided that at such time interest on the Exchange Notes of such series may be paid without the deduction by the Guarantor of Swiss withholding tax (such substitution referred to herein as a "Voluntary Issuer Substitution").

Table of Contents

Whether or not interest on the Exchange Notes may be paid without the deduction by the Guarantor of Swiss withholding tax, and provided that a Voluntary Issuer Substitution has not previously occurred, the Issuer will, without the consent of the holders or the Trustee (which consent the holders shall be deemed to have given by their acquisition of the Exchange Notes), automatically and by operation of the terms of the applicable Indenture, substitute the Guarantor for itself for all purposes under the Exchange Notes and the applicable Indenture upon the occurrence of a Restructuring Event (such substitution referred to herein as a "Restructuring Issuer Substitution"). Upon any Issuer Substitution, the Issuer shall be released from its obligations under the relevant series of Exchange Notes and the applicable Indenture, and the Guarantor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the relevant series of Exchange Notes and the applicable Indenture with the same effect as if the Guarantor had been named as issuer under the applicable Indenture and the relevant series of Exchange Notes, and the relevant Guarantee shall cease to exist. See "Description of the Exchange Notes Issuer Substitution" for more information.

"Restructuring Event" refers to a Bank Restructuring Event or a Guarantor Restructuring Event, as applicable. A "Guarantor Restructuring Event" shall be deemed to have occurred upon the opening of Restructuring Proceedings by the Swiss Resolution Authority with respect to the Guarantor, referred to herein as "Guarantor Restructuring Proceedings." A "Bank Restructuring Event" shall be deemed to have occurred upon the opening of Restructuring Proceedings by the Swiss Resolution Authority with respect to Credit Suisse, referred to herein as "Bank Restructuring Proceedings."

Table of Contents

Exchange Following a Completion Event

Upon a Completion Event (as defined below), if and to the extent that (a) the Exchange Notes of any series have not been fully written-down and/or converted into equity of the Guarantor and (b) the Guarantor is or would be required to deduct Swiss withholding tax from interest payments on the Exchange Notes under Swiss laws in effect at such time, then the Guarantor will exchange the Exchange Notes of such series for a like principal amount of New Notes (as defined below) on a one-for-one basis by (i) redeeming the Exchange Notes of the relevant series by delivering New Notes in lieu of cash to the Trustee on behalf of the holders and (ii) paying to the Trustee on behalf of the holders in cash any accrued and unpaid interest on the Exchange Notes of the relevant series up to (but excluding) the date of such exchange (for the avoidance of doubt, to the extent that such interest has not been written-down and cancelled or converted into equity of the Guarantor in connection with the relevant Guarantor Restructuring Proceedings) in each case on the date specified therefor in the Completion Event Notice (as defined below), which we refer to as a "Post-Restructuring Exchange." Receipt by the Trustee of the New Notes in exchange for the outstanding Exchange Notes of the relevant series and the required cash payment, if any, by the Guarantor will constitute good and complete discharge of the Guarantor's obligations in respect of the Exchange Notes of the relevant series. Notwithstanding the foregoing, if at the time of the Completion Event, the Guarantor is not and will not be required to deduct Swiss withholding tax from interest payments on the Exchange Notes under Swiss laws in effect at such time, the Guarantor may, but will not be required to, exchange the Exchange Notes of any series pursuant to a Post-Restructuring Exchange.

A "Completion Event" means, following a Restructuring Event, the publication of the notice by the Swiss Resolution Authority that the Guarantor Restructuring Proceedings have been completed; provided, however, that if the Restructuring Event occurred as a result of Bank Restructuring Proceedings only, and no Guarantor Restructuring Event has since occurred, then Completion Event means the publication of the notice by the Swiss Resolution Authority that the Bank Restructuring Proceedings have been completed (the Issuer agreeing to provide a copy of any notice referred to in this definition directly to DTC (as defined below) with an informational copy to the Trustee).

Table of Contents

"New Notes" means, with respect to each series of Exchange Notes, notes (a) to be issued by the Issuer, with the benefit of a guarantee issued by the Guarantor on similar terms as the applicable Guarantee, (b) otherwise having the same terms as the relevant series of Exchange Notes (including, without limitation, the same denomination per Exchange Note) at the time of the Post-Restructuring Exchange, and (c) having an aggregate principal amount equal to the aggregate principal amount of the Exchange Notes of such series outstanding on the date of the Post-Restructuring Exchange. Such notes will be issued pursuant to a new indenture.

"Completion Event Notice" means, upon the occurrence of a Completion Event with respect to which a Post-Restructuring Exchange is required or has been elected by the Guarantor, the notice that the Guarantor will give to the holders through DTC or other clearing system (with a copy to the Trustee for information purposes) no more than 30 days after the occurrence of such event, which notice will state that a Completion Event has occurred and specify the date on which a Post-Restructuring Exchange will take place, which date will be not less than 60 nor more than 90 Business Days after the date of the Completion Event Notice. Subject to the prior approval of FINMA, if then required under Swiss laws and regulations applicable to the Guarantor from time to time, the Issuer may at its option redeem the Exchange Notes of any series, in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice, at the principal amount of the Exchange Notes being redeemed, together with accrued interest to the date of redemption, if it or the Guarantor has or will become obligated to pay Additional Amounts in respect of the Exchange Notes of such series as described herein under "Description of the Exchange Notes Tax Redemption."

Tax Redemption

Events of Default

With respect to any series of Exchange Notes, it will be an Event of Default if:

- (i) payment of the principal or any premium on any Exchange Note of such series is not made when due and payable;
- (ii) payment of the interest on any Exchange Note of such series is not made for 30 Business Days after such interest becomes due and payable;
- (iii) any other covenant in the applicable Indenture is not performed for 60 Business Days after written notice from the Trustee or from the holders of 25% (with a copy to the Trustee) in principal amount of the outstanding Exchange Notes of such series; or

Table of Contents

- (iv) certain events of bankruptcy, insolvency or insolvent reorganization are taken with respect to the Issuer or the Guarantor;

provided, however, that neither (i) a Guarantor Restructuring Event, nor (ii) the exercise of any Swiss Resolution Power with respect to the Guarantor that requires or results in any write-down and cancellation and/or conversion into equity of the Guarantor of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Exchange Notes, nor (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Exchange Notes, nor (iv) any consequences resulting from any of the foregoing shall constitute a Default or an Event of Default under the applicable Indenture. For the avoidance of doubt, any consequences resulting from any Non-Restructuring Protective Measures that would otherwise constitute a Default or an Event of Default will constitute a Default or an Event of Default, as applicable. See "Description of the Exchange Notes - Events of Default."

Listing and Admission to Trading

Application will be made to the SIX Swiss Exchange for listing of each series of the Exchange Notes. The Exchange Notes are expected to be provisionally admitted to trading on the SIX Swiss Exchange from . The last trading day for each series of Exchange Notes is expected to be the second trading day prior to the date on which the Exchange Notes of such series are fully redeemed in accordance with the applicable Indenture.

Book-Entry Issuance, Settlement and Clearance

Each series of Exchange Notes will be represented by one or more fully registered global notes (the "Global Notes"). The Global Notes will be registered under the name of Cede & Co., as nominee for DTC. You may elect to hold interests in the Exchange Notes through either DTC (in the United States), or Clearstream Banking, société anonyme, which we refer to as "Clearstream, Luxembourg," or Euroclear Bank, S.A./N.V., or its successor, as operator of the Euroclear System, which we refer to as "Euroclear" (outside of the United States), if you are participants of such systems, or indirectly through organizations which are participants in such systems. Interests held through Clearstream, Luxembourg and Euroclear will be recorded on DTC's books as being held by the U.S. depository for each of Clearstream, Luxembourg and Euroclear, which U.S. depositories will in turn hold interests on behalf of their participants' customers' securities accounts.

Table of Contents

ERISA

The Exchange Notes may be acquired by (i) an "employee benefit plan" as defined in and subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan, account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (iii) any plan (such as a governmental plan (as defined in Section 3(32) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA and that have made no election under Section 410(d) of the Code)), account or arrangement that, while not subject to Title I of ERISA or Section 4975 of the Code, is subject to substantially similar provisions of any U.S. federal, state or local law, or non-U.S. law ("Similar Law") or (iv) any entity whose underlying assets include, or are deemed for the purposes of ERISA, the Code or any Similar Law to include, plan assets of any such employee benefit plan or other plan, account or arrangement, each as described in (i), (ii) or (iii), subject to certain conditions. Each investor in an Exchange Note will be deemed to have made certain representations regarding these matters. Prospective investors must carefully consider the restrictions set forth in "Certain ERISA Considerations."

Taxation

All payments of principal and interest in respect of the Exchange Notes will be made by the Issuer, failing which by the Guarantor, without withholding or deduction for or on account of taxes imposed by Guernsey or Switzerland, unless such withholding or deduction is required by law. In the event that any such deduction or withholding is imposed by Guernsey or Switzerland, the Issuer, failing which, the Guarantor, will, save in certain limited circumstances as described herein under "Description of the Exchange Notes Payment of Additional Amounts," be required to pay Additional Amounts to cover the amounts so deducted or withheld. Also see "Description of the Exchange Notes Tax Redemption."

For a discussion of the U.S. federal income taxation of the Exchange Notes, see "Taxation United States Taxation."

Risk Factors

There are certain factors that may affect the Issuer's and the Guarantor's ability to fulfill their respective obligations under the Exchange Notes. For a discussion of significant factors you should consider carefully before deciding to participate in the Exchange Offers, see "Risk Factors Risks relating to the Exchange Notes" below.

Governing Law

The Exchange Notes, the Indentures and the Guarantees will be governed by New York law.

Table of Contents

Jurisdiction

Any suit, action or proceeding against the Issuer or the Guarantor arising out of or based upon the Exchange Notes, the Guarantees or the Indentures may be instituted in any state or federal court in the borough of Manhattan, The City of New York.

Trustee, Principal Paying Agent, Registrar, Transfer Agent and Calculation Agent

U.S. Bank National Association.

Swiss Paying Agent and Swiss Listing Agent

Currency

Credit Suisse.

United States dollars.

Swiss Security Numbers

Exchange Notes due 2026: 33871120.

Exchange Notes due 2021: 33871121.

Exchange Floating Rate Notes due 2021: 33871124.

Exchange Notes due 2023: 33871135.

Table of Contents

RISK FACTORS

Investing in the Exchange Notes involves risk, including the risk of loss of a holder's entire investment in the Exchange Notes. Before making a decision whether to participate in the Exchange Offers, you should carefully consider the risks and uncertainties described in this prospectus, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein. Investors should reach their own investment decision with regard to the Exchange Notes only after consultation with their own financial and legal advisers about risks associated with an investment in the Exchange Notes, and the suitability of investing in the Exchange Notes in light of their particular circumstances.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in the Exchange Notes, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Exchange Notes or otherwise fulfill their obligations in connection with any Exchange Notes may occur for other reasons which may not be considered significant risks by the Issuer or the Guarantor based on information currently available to them or which they may not currently anticipate. In addition, certain factors which are material for the purpose of assessing the market risks associated with the Exchange Notes are also described below. Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Exchange Notes. The information is not intended to be an exhaustive list of all potential risks associated with an investment in the Exchange Notes. Prospective investors should also read the detailed information set out elsewhere in this prospectus and reach their own views prior to making any investment decision.

Capitalized terms used in this section but not defined herein shall have the meanings assigned to them elsewhere in this prospectus.

Risks Relating to the Exchange Offers

There is uncertainty as to the trading market for Original Notes not exchanged.

To the extent tenders of Original Notes for exchange in the Exchange Offers are accepted by us and the Exchange Offers are completed, the trading market for the Original Notes that remain outstanding following such completion may be significantly more limited. The remaining Original Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and reduced liquidity may also make the trading price of the remaining Original Notes more volatile. As a result, the market price for the Original Notes that remain outstanding after the completion of the Exchange Offers may be adversely affected as a result of the Exchange Offers and holders may be unable to resell their Original Notes for an extended period of time, if at all. Neither the Issuer nor the Exchange Agent has any duty to make a market in any remaining Original Notes.

Original Notes not exchanged will be treated differently from Exchange Notes.

If you do not exchange your Original Notes for Exchange Notes pursuant to the Exchange Offers, the Original Notes you hold will continue to be subject to the existing transfer restrictions. The Original Notes may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. Original Notes not exchanged in the Exchange Offers will remain outstanding, and the terms and conditions governing the Original Notes will remain unchanged. As a result, holders who do not participate in the Exchange Offers will face restrictions on the resale of their Original Notes, and may not be able to sell their Original Notes at the time they wish or at prices acceptable to them. In addition, we do not anticipate that we will register the Original Notes under the Securities Act and, if you are eligible to exchange your Original Notes in the

Table of Contents

Exchange Offers and do not exchange your Original Notes in the Exchange Offers, you will no longer be entitled to have those Original Notes registered under the Securities Act.

Responsibility for complying with the procedures of the Exchange Offers.

Holders of Original Notes are responsible for complying with all of the procedures for tendering Original Notes for exchange in a timely manner. Therefore, holders of Original Notes that wish to exchange them for Exchange Notes should allow sufficient time to ensure timely delivery of the Original Notes and other required documents to the Exchange Agent and holders should carefully follow the instructions on how to tender their Original Notes. If the instructions are not strictly complied with, the agent's message, as defined below, may be rejected. Neither the Issuer nor the Exchange Agent assumes any responsibility for informing any holder of Original Notes of irregularities with respect to such holder's participation in the Exchange Offers. See "The Exchange Offers Procedures for Tendering."

Consummation of the Exchange Offers may not occur.

The Exchange Offers are subject to the satisfaction of certain conditions. See "The Exchange Offers Conditions to the Exchange Offers." Even if the Exchange Offers are completed, they may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the Exchange Offers may have to wait longer than expected to receive their Exchange Notes, during which time such holders will not be able to effect transfers of their Original Notes tendered in the Exchange Offers.

Until the Issuer announces whether it has accepted valid tenders of Original Notes for exchange pursuant to the Exchange Offers, no assurance can be given that the Exchange Offers will be completed because, subject to applicable law and as provided in this prospectus, the Issuer may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any or all of the Exchange Offers, subject to applicable law, at any time until then.

Registration and prospectus delivery requirements of the Securities Act.

If you exchange your Original Notes in the Exchange Offers for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. In addition, a broker-dealer that purchased Original Notes for its own account as part of market-making activities or trading activities must deliver a prospectus when it sells the Exchange Notes it receives in exchange for Original Notes in the Exchange Offers. Our obligation to keep the registration statement of which this prospectus forms a part effective is limited. Accordingly, we cannot guarantee that a current prospectus will be available at all times to broker-dealers wishing to resell their Exchange Notes.

Risks relating to the Exchange Notes

By acquiring the Exchange Notes, you agree to be bound by the exercise of any Swiss Resolution Power with respect to the Guarantor that results in the write-down and cancellation of the Exchange Notes and/or their conversion into equity of the Guarantor and the ordering of any Restructuring Protective Measures that result in the deferral of payments under the Exchange Notes, any of which actions may result in the loss of your investment in the Exchange Notes.

By its acquisition of the Exchange Notes, each holder of the Exchange Notes (including each beneficial owner) acknowledges, agrees to be bound by, and consents to the exercise of, any Swiss Resolution Power with respect to the Guarantor that results in the write-down and cancellation and/or conversion into equity of the Guarantor of the entire, or a portion of the, principal amount of, and/or

Table of Contents

accrued interest on, the Exchange Notes, irrespective of whether such amounts have already become due and payable prior to such action. By its acquisition of the Exchange Notes, each such holder (including each beneficial owner) further acknowledges, agrees to be bound by, and consents to the ordering of, any Restructuring Protective Measures that result in the deferment of payment of principal and/or interest under the Exchange Notes. As a result, holders could lose all or substantially all of the amount of their investment in the Exchange Notes. If the Swiss Resolution Authority orders the conversion of any Exchange Notes into equity of the Guarantor, securities received by the holders of Exchange Notes may be worth significantly less than the Exchange Notes and may have a significantly different risk profile. By its acquisition of the Exchange Notes, each holder (including each beneficial owner) further acknowledges and agrees that its rights are subject to, and, if necessary, will be altered without such holder's consent, including by means of an amendment or modification to the terms of the Indentures or of the Exchange Notes, so as to give effect to any such exercise of Swiss Resolution Power or any such ordering of Restructuring Protective Measures. For more information, see "*Description of the Exchange Notes Agreement with Respect to the Exercise of Swiss Resolution Power and Ordering of Restructuring Protective Measures.*" See also "*The rights of holders of the Exchange 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 Guarantor.*"

The rights of holders of the Exchange 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 Guarantor.

Prior to January 1, 2016, the resolution regime under Swiss banking laws and regulations applied only to duly licensed banks in Switzerland, such as Credit Suisse, and not to a parent company of a financial group, such as the Guarantor. However, pursuant to an amendment to the Swiss Banking Act that took effect on January 1, 2016, the scope of the Swiss bank resolution regime was extended to Swiss parent companies of financial groups, including the Guarantor, so that the same resolution regime that applies to Credit Suisse also applies to the Guarantor. Under the Swiss Banking Act, as so amended, the Swiss Resolution Authority is able to exercise its broad statutory powers thereunder with respect to the Guarantor, including the ordering of Protective Measures, the institution of Restructuring Proceedings (and the exercise of any Swiss Resolution Power in connection therewith), and the institution of liquidation proceedings. Under the terms of the Exchange Notes, if the Swiss Resolution Authority were to at any time open Restructuring Proceedings with respect to the Guarantor prior to such time as the Guarantor had voluntarily substituted itself for the Issuer for all purposes under the Exchange Notes, the Guarantor will be automatically substituted for the Issuer for all purposes under the Exchange Notes without further consent of the holders of the Exchange Notes. This means that, in any case, if Restructuring Proceedings are opened with respect to the Guarantor, the obligations under the Exchange Notes would at such time only be owed to the holders by, and the holders of such Exchange Notes would only have a claim against, the Guarantor. In addition, in connection with any such Guarantor Restructuring Proceedings, the Swiss Resolution Authority would be able to exercise its Swiss Resolution Powers to, among other things, fully or partially write-down the principal of, and cancel, the Exchange Notes and/or convert the Exchange Notes into equity of the Guarantor. In such a case, holders of the Exchange Notes would lose all or some of their investment in the Exchange Notes. If the Swiss Resolution Authority orders the conversion of any Exchange Notes into equity of the Guarantor, securities received by the holders of Exchange Notes may be worth significantly less than the Exchange Notes and may have a significantly different risk profile. In addition, if the Swiss Resolution Authority were to order any Restructuring Protective Measures that would require or result in the deferment of payment of principal and/or interest under the Exchange Notes, no such payment of principal or interest, as applicable, shall be due and payable under the Exchange Notes until permitted by the Swiss Resolution Authority (as set forth in the relevant order or

Table of Contents

as otherwise notified by the Swiss Resolution Authority), and such non-payment will not constitute a Default or an Event of Default. As a result, all payments on the Exchange Notes may cease after the exercise of any Swiss Resolution Power with respect to the Guarantor, the ordering of any Restructuring Protective Measures or the institution of liquidation proceedings.

There can be no assurance that the taking of any actions by the Swiss Resolution Authority under the Swiss Banking Act with respect to the Guarantor would not adversely affect the rights of holders of the Exchange Notes, the price or value of an investment in the Exchange Notes and/or the Issuer's or Guarantor's ability to satisfy their obligations under the Exchange Notes or the Guarantees, as the case may be.

For a description of the current regime under Swiss banking laws and regulations as it applies to Credit Suisse and, since January 1, 2016, to the Guarantor, and the various restructuring tools available to the Swiss Resolution Authority, see " *Recent regulatory developments and proposals Switzerland*" and " *Regulatory framework Switzerland Resolution regime*" under " *Information on the Company Regulation and Supervision*" of the Annual Report 2015.

The Swiss Resolution Authority may fully or partially write-down the Exchange Notes and/or convert the Exchange Notes into equity of the Guarantor.

If the Swiss Resolution Authority were to open Guarantor Restructuring Proceedings, it would be able to exercise its Swiss Resolution Powers to fully or partially write-down the principal of, and/or accrued interest on, the Exchange Notes. In the case of a full write-down of the principal of, and accrued interest on, the Exchange Notes, the Exchange Notes would be permanently written-down to zero and cancelled, and holders would lose all of the amount of their investment in the Exchange Notes. Upon the occurrence of any such full or partial write-down, holders would not, at such time or at any time thereafter, (i) receive any shares or other participation rights in the Issuer or the Guarantor or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Issuer or the Guarantor or (ii) be entitled to any write-up or any other compensation in the event of a potential recovery of the Issuer or the Guarantor or any change in the financial condition thereof.

If the Swiss Resolution Authority were to open Guarantor Restructuring Proceedings and exercise its Swiss Resolution Powers to fully or partially convert the Exchange Notes into equity of the Guarantor, holders should also note that the circumstances surrounding such event will likely include a prior deterioration in the market price, if any, of such equity instruments, (e.g., shares of the Guarantor), which may be expected to accelerate after the opening of such Guarantor Restructuring Proceedings. As a result, the value of the equity instruments received could be substantially lower than the price paid for the Exchange Notes at the time of their purchase or the principal amount of the Exchange Notes, and the equity instruments would have a significantly different risk or liquidity profile from the Exchange Notes. Further, there is no assurance that the conversion rate set by the Swiss Resolution Authority will reflect par or other market conditions. As a result, holders could lose all or substantially all of the amount of their investment in the Exchange Notes. Additionally, if the Exchange Notes are converted into equity instruments, holders will be effectively subordinated to all creditors in the event of a winding up, liquidation or dissolution of the Guarantor, which would increase the risk that holders will lose all or some of their investment. Further, we do not expect that any securities issued upon conversion of the Exchange Notes would meet the listing requirements of any securities exchange. It is likely that any instruments received by holders of the Exchange Notes upon conversion of the Exchange Notes will not be listed for at least an extended period of time, if at all, or, if initially or previously listed, may be delisted by the relevant exchange. Unlisted instruments may be less liquid than listed instruments, and therefore may have little or no resale value.

Table of Contents

By its acquisition of the Exchange Notes, each holder and beneficial owner of an Exchange Note, by accepting a direct or beneficial interest in such Exchange Notes, acknowledges, agrees to be bound by, and consents to, a write-down of the principal of, and/or accrued interest on, the Exchange Notes and/or a conversion of the Exchange Notes into equity of the Guarantor by the Swiss Resolution Authority ordered in connection with Guarantor Restructuring Proceedings.

For a description of the current regime under Swiss banking laws and regulations as it applies to Credit Suisse and, since January 1, 2016, to the Guarantor, and the various restructuring tools available to the Swiss Resolution Authority, see " *Recent regulatory developments and proposals Switzerland*" and " *Regulatory framework Switzerland Resolution regime*" under " *Information on the Company Regulation and Supervision*" of the Annual Report 2015.

The Swiss Resolution Authority has substantial discretion as to which Swiss Resolution Powers it can exercise.

The Swiss Banking Insolvency Ordinance governs restructuring or liquidation proceedings with respect to Swiss banks and securities dealers, such as Credit Suisse and, since January 1, 2016, Swiss parent companies of financial groups, such as the Guarantor. Instead of prescribing a particular resolution concept, the Swiss Banking Insolvency Ordinance provides the Swiss Resolution Authority with a significant amount of authority and discretion in the case of restructuring or liquidation proceedings, as well as various restructuring tools from which the Swiss Resolution Authority may choose. See also " *The rights of holders of the Exchange Notes may be adversely affected by the broad statutory powers of the Swiss Resolution Authority allowing it to order Restructuring Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power, or institute liquidation proceedings with respect to the Guarantor.*"

If the Swiss Resolution Authority were to open Restructuring Proceedings with respect to the Guarantor or Credit Suisse, the Swiss Resolution Authority would have discretion to exercise Swiss Resolution Powers, including (i) transferring the assets of the Guarantor or Credit Suisse, as applicable, or portions thereof, together with such entity's debt and other liabilities, or portions thereof, and contracts, to another entity, (ii) staying (for a maximum of two business days) the termination of, and the exercise of rights to terminate, netting rights, rights to enforce or dispose of certain types of collateral or rights to transfer claims, liabilities or certain collateral under, contracts to which the relevant entity is a party, (iii) converting the relevant entity's debt into equity (a "debt-to-equity swap"), and/or (iv) partially or fully writing off the relevant entity's obligations (a "haircut"). In particular, in the case of Guarantor Restructuring Proceedings, the Guarantor would become the issuer for all purposes under the Exchange Notes and the Swiss Resolution Authority would be able to take any of the foregoing actions with respect to the Exchange Notes.

Prior to any debt-to-equity swap or haircut with respect to the Exchange Notes, outstanding equity capital and debt instruments issued by the Guarantor that are part of its regulatory capital (including outstanding high trigger capital instruments and low trigger capital instruments, if any) must be converted or written-down to zero, as applicable, and cancelled. Any debt-to-equity swap (but potentially not any haircut), would have to follow the hierarchy of liquidation claims of the relevant debt to the extent such debt is not excluded from such conversion by the Swiss Banking Insolvency Ordinance. Contingent liabilities of the Guarantor, such as a guarantee, could also be subjected to a debt-to-equity swap or a haircut, to the extent amounts are due and payable thereunder at any time during Guarantor Restructuring Proceedings.

The Swiss Resolution Authority has discretion as to when and if to open Restructuring Proceedings, and the circumstances under which it would exercise its Swiss Resolution Power are uncertain.

The Swiss Resolution Authority may open liquidation or Restructuring Proceedings with respect to the Guarantor or Credit Suisse, if there is justified concern that the relevant entity is over-indebted,

Table of Contents

has serious liquidity problems or, after the expiry of a deadline, no longer fulfills capital adequacy requirements. Such proceedings may only take the form of Restructuring Proceedings, rather than liquidation proceedings, if (i) the recovery of, or the continued provision of individual banking services by, the relevant entity appears likely and (ii) the creditors of the relevant entity are likely better off in Restructuring Proceedings than in liquidation proceedings. However, the Swiss Resolution Authority still retains significant discretion and there is therefore significant uncertainty regarding the specific factors that it would consider in deciding whether to open Restructuring Proceedings with respect to any Swiss financial institution.

Once the Swiss Resolution Authority has opened Restructuring Proceedings, it may consider factors such as the results of operations, financial condition (in particular, the level of indebtedness), liquidity profile and regulatory capital adequacy of each of the Guarantor and Credit Suisse, if applicable, when determining whether to exercise any Swiss Resolution Power, as well as other factors. The criteria that the Swiss Resolution Authority would consider in exercising any Swiss Resolution Power provide it with considerable discretion. Therefore, holders of the Exchange Notes may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such Swiss Resolution Power and, consequently, its potential effect on the Exchange Notes and/or the Guarantor, if applicable.

Following a Completion Event, the New Notes provided to holders, if any, may have a lower principal amount than the Exchange Notes held prior to the Restructuring Proceedings and may not be registered or listed.

Under the terms of the Exchange Notes, upon the occurrence of a Restructuring Event, if the Guarantor has not already voluntarily substituted itself for the Issuer for all purposes under the Exchange Notes, the Guarantor will automatically be substituted for the Issuer for all purposes under the Exchange Notes without further consent of the holders of the Exchange Notes. This means that, in any case, upon the occurrence of a Restructuring Event, the Guarantor will be the issuer for all purposes under the Exchange Notes. Provided that the Exchange Notes of a series are not fully written-down and/or converted into equity of the Guarantor pursuant to any Guarantor Restructuring Proceedings, and provided that the Guarantor is or would be required to deduct Swiss withholding tax from interest payments on the Exchange Notes of such series under Swiss laws in effect at such time, upon the occurrence of a Completion Event, the Guarantor will exchange the Exchange Notes of such series for a like principal amount of New Notes on a one-for-one basis by (i) redeeming the Exchange Notes of the relevant series by delivering New Notes in lieu of cash to the Trustee on behalf of the holders and (ii) paying to the Trustee on behalf of the holders in cash any accrued and unpaid interest on the Exchange Notes of the relevant series up to (but excluding) the date of such exchange (for the avoidance of doubt, to the extent that such interest has not been written-down and cancelled or converted into equity of the Guarantor in connection with the relevant Guarantor Restructuring Proceedings). The New Notes will be issued by the original Issuer, have the same terms as the Exchange Notes of the relevant series at the time of such exchange and have the benefit of a guarantee issued by the Guarantor. However, if the Exchange Notes of the relevant series were partially written-down and/or converted into equity of the Guarantor following the exercise of any Swiss Resolution Powers with respect to the Guarantor, the New Notes will have a lower principal amount than the Exchange Notes originally held in order to reflect such write-down and/or conversion. Holders of Exchange Notes should also be aware that, if at the time of the Completion Event, the Guarantor is not required to deduct Swiss withholding tax from interest payments on the Exchange Notes under Swiss laws in effect at such time, the Guarantor may, but will not be required to, exchange the Exchange Notes pursuant to a Post-Restructuring Exchange. Even if the Exchange Notes were registered with the SEC at the time of the opening of Bank or Guarantor Restructuring Proceedings (i.e. upon the occurrence of a Restructuring Event), there can be no assurance that any New Notes provided to holders pursuant to such exchange will be registered with the SEC. Unregistered instruments may be more illiquid than registered instruments, and therefore may have little or no

Table of Contents

resale value. Further, we do not expect that any New Notes issued upon exchange of the Exchange Notes will at such time meet the listing requirements of any securities exchange. It is likely that any New Notes received by holders of the Exchange Notes upon exchange of the Exchange Notes will not be listed for at least an extended period of time, if at all, or, if initially or previously listed, may be delisted by the relevant exchange. Unlisted instruments may be more illiquid than listed instruments, and therefore may have little or no resale value.

The rights of holders of the Exchange Notes to challenge the exercise of any Swiss Resolution Power are limited.

Creditors, including holders of the Exchange Notes or the Trustee acting on their behalf, will have no right to reject any restructuring plan approved by the Swiss Resolution Authority pursuant to which it exercises its Swiss Resolution Powers in connection with Guarantor Restructuring Proceedings. Furthermore, creditors, including holders of the Exchange Notes or the Trustee acting on their behalf, will have no right to seek the suspension of any such restructuring plan. In particular, in the case of Guarantor Restructuring Proceedings, holders of the Exchange Notes or the Trustee acting on their behalf would have no right to reject or seek the suspension of any exercise of Swiss Resolution Powers that result in the write-down and cancellation and/or conversion into equity of the Guarantor of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Exchange Notes, irrespective of whether such claims have already become due and payable prior to the occurrence of a Guarantor Restructuring Event. In addition, holders of the Exchange Notes will have only limited rights to challenge any decision of the Swiss Resolution Authority to exercise its Swiss Resolution Powers with respect to the Guarantor or to have that decision reviewed by a judicial or administrative process or otherwise.

The Swiss Resolution Authority may order Protective Measures with respect to the Guarantor, including the deferral of payment of interest or principal, and the rights of holders of the Exchange Notes to challenge any such Protective Measures are limited.

The Swiss Resolution Authority may order Protective Measures with respect to the Guarantor if there is justified concern that the Guarantor is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfills capital adequacy requirements. Such Protective Measures may be ordered (i) outside of and independently of any Guarantor Restructuring Proceedings or (ii) upon the opening of or during any Guarantor Restructuring Proceedings. Protective Measures may include, but are not limited to, certain measures that could require or result in a moratorium or the deferment of payment of principal and/or interest due under the Exchange Notes.

The Guarantor and the Issuer will have limited ability to challenge any such Protective Measures. Additionally, holders of the Exchange Notes, or the Trustee acting on their behalf, would have no right under Swiss law and in Swiss courts to reject, seek the suspension of, or to challenge the imposition of any such Protective Measures, including any Protective Measures that require or result in the deferment of payment of principal and/or interest under the Exchange Notes.

Any non-payment of principal and/or interest when due on any Exchange Notes that arises as a result of any Non-Restructuring Protective Measures ordered with respect to the Guarantor could constitute a Default or an Event of Default under the applicable Indenture. The Guarantor and the Issuer will have limited ability to prevent any such Default or Event of Default.

Any non-payment of principal and/or interest when otherwise due on any Exchange Notes that arises as a result of any Restructuring Protective Measures will not constitute a Default or an Event of Default.

In the case that the Swiss Resolution Authority orders a moratorium as a Protective Measure with respect to the Guarantor, for so long as such Protective Measure is in effect, amongst others, the

Table of Contents

possibility to initiate or continue debt collection proceedings or court proceedings in Switzerland against the Guarantor with respect to claims under the Exchange Notes would be suspended.

Certain events do not constitute Defaults or Events of Default under the Exchange Notes.

Under the terms of the Indentures, neither (i) a Guarantor Restructuring Event, nor (ii) the exercise of any Swiss Resolution Power with respect to the Guarantor that requires or results in any write-down and cancellation and/or conversion into equity of the Guarantor of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Exchange Notes, nor (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Exchange Notes, nor (iv) any consequences resulting from any of the foregoing, will be a Default or an Event of Default.

Changes in law may adversely affect the rights of the holders.

Changes in law after the date hereof may adversely affect the rights and effective remedies of holders as well as the market value of the Exchange Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Exchange Notes, which may have an adverse effect on investment in the Exchange Notes. For example, an amendment to the Swiss Banking Act was proposed on November 4, 2015, which we refer to as the "Draft Amendment," pursuant to which claims with respect to bail-in bonds (*Forderungen, die zur Verlusttragung im Falle von Insolvenzmassnahmen ausgegeben wurden*) such as the Exchange Notes would be subject to a write-down and/or conversion into equity of the Guarantor after equity capital, claims with respect to regulatory capital instruments, and other subordinated debt instruments issued by the Guarantor, but before any of the Guarantor's other senior liabilities that do not constitute bail-in bonds. It is, however, not possible to predict whether or when such amendment would be enacted or what final form it will take.

Potential changes in Swiss withholding tax legislation.

On November 4, 2015, the Swiss Federal Council announced that it had mandated the Swiss Federal Finance Department to appoint a group of experts to prepare a proposal for a reform of the Swiss withholding tax system. The proposal is expected to, among other things, replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. This paying agent-based regime is expected to be similar to the one contained in the draft legislation published by the Swiss Federal Council on December 17, 2014, which was subsequently withdrawn on June 24, 2015. If such a new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss withholding tax on any interest payments in respect of an Exchange Note by any person other than the Issuer (or by the Guarantor under the applicable Guarantee), the holder of such Exchange Note would not be entitled to receive any Additional Amounts as a result of such deduction or withholding under the terms of the Exchange Notes. See "*Taxation Swiss Taxation Swiss Federal Withholding Tax*" for a description of the tax treatment of the Exchange Notes following a Restructuring Issuer Substitution and before any issue of New Notes upon a Completion Event and a new law adopted by the Swiss Parliament on March 18, 2016 in respect, *inter alia*, of instruments such as the Exchange Notes, which will enter into force on January 1, 2017.

The Issuer may, without consent of the holders, substitute the Guarantor as issuer.

Under the terms of each series of Exchange Notes, the Issuer may, without consent of the holders, substitute the Guarantor for itself as issuer under the applicable Exchange Notes, provided that there has been a change of Swiss tax law permitting the Guarantor to pay interest on such Exchange Notes without the deduction by the Guarantor of withholding tax. Further, under the terms of each series of Exchange Notes, provided that a Voluntary Issuer Substitution has not previously occurred, upon the occurrence of a Restructuring Event, the Guarantor will automatically be substituted for the Issuer for

Table of Contents

all purposes under the applicable Exchange Notes without further consent of the holders of the Exchange Notes or the Trustee. This means that, upon either a Voluntary Issuer Substitution or an automatic Restructuring Issuer Substitution under any series of Exchange Notes, the obligations under such Exchange Notes to the holders would only be of, and the holders of such Exchange Notes would only have a claim against, the Guarantor and the relevant Guarantee would cease to exist. See "*Taxation Swiss Taxation Swiss Federal Withholding Tax*" for a description of the tax treatment of the Exchange Notes following a Restructuring Issuer Substitution and before any issue of New Notes upon a Completion Event and a new law adopted by the Swiss Parliament on March 18, 2016 in respect, *inter alia*, of instruments such as the Exchange Notes (expected entry into force on January 1, 2017).

The Exchange Notes may not be a suitable investment for all investors.

Each potential investor in the Exchange Notes must determine the suitability of such investment in light of its own circumstances. Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Exchange Offers. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Exchange Notes, the merits and risks of investing in the Exchange Notes and the information contained or incorporated by reference in this prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Exchange Notes and the impact the Exchange Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Exchange Notes, including where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the Exchange Notes, such as the circumstances under which the Swiss Resolution Authority will have power to write-down or require a conversion of the Exchange Notes into equity of the Guarantor and/or defer payments thereunder, and the effect of the condition of the Guarantor and Credit Suisse on the Exchange Notes;
- (v) understand thoroughly that certain events do not constitute Defaults or Events of Default under the Exchange Notes; and
- (vi) be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Exchange Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Exchange Notes will perform under changing conditions, the resulting effects on the value of the Exchange Notes due to the likelihood of an exercise of Swiss Resolution Power or the ordering of Protective Measures with respect to the Guarantor, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this prospectus or incorporated by reference herein.

None of the Issuer, the Exchange Agent or their respective directors, employees or affiliates is acting for any holder, or will be responsible to any holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Exchange Offers, and accordingly none of the Issuer, the Exchange Agent or their respective directors, employees and affiliates makes any

Table of Contents

recommendation whatsoever regarding the Exchange Offers, or any recommendation as to whether you should tender their Original Notes for exchange pursuant to the Exchange Offers.

No public market exists for the Exchange Notes, and there are uncertainties regarding the existence of any trading market for the Exchange Notes.

The Exchange Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Exchange Notes are traded after their initial issuance, they may trade at a discount to their issue price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, or the Guarantor's results of operations, financial condition, liquidity profile and regulatory capital adequacy. Therefore, holders may not be able to sell their Exchange Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The Exchange Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Although application will be made for the admission to trading and listing of the Exchange Notes on the SIX Swiss Exchange, there can be no assurance that such application will be accepted or that an active trading market in the Exchange Notes will develop. Accordingly, there can be no assurance as to the development or liquidity of any trading market for the Exchange Notes. Illiquidity may have a severely adverse effect on the market value of the Exchange Notes.

Credit ratings may not reflect all risks. Changes to the credit ratings of the Exchange Notes could affect the value of the Exchange Notes.

Upon issuance, it is expected that one or more independent credit rating agencies will assign credit ratings to the Exchange Notes. However, the Issuer is under no obligation to ensure that the Exchange Notes are rated by any rating agency. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Exchange Notes. There can be no assurance that the methodology of these rating agencies will not evolve or that such ratings will not be suspended, reduced or withdrawn at any time. Further, such credit rating may be revised downwards in the event of a deterioration in the capital position or viability of the Guarantor. A rating is not a recommendation to buy, hold or sell securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Guarantor's credit rating may not reflect all risks of an investment in the Exchange Notes and the Guarantees.

The Guarantor's credit rating may not reflect the potential impact of all risks relating to the market values of the Exchange Notes and the Guarantees. However, real or anticipated changes in the Guarantor's credit rating will generally affect the market values of the Exchange Notes and the Guarantees or may result in a downgrade in the ratings for the Exchange Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

There is no restriction on the amount or type of further securities or indebtedness which the Guarantor or the Issuer may issue.

There is no restriction on the amount or type of further securities or indebtedness which the Guarantor or the Issuer may issue, incur or guarantee, as the case may be, which rank senior to, or *pari passu* with, the Exchange Notes or the Guarantees. The issue or guaranteeing of any such further securities or indebtedness may limit the ability of the Guarantor or the Issuer to meet their respective obligations under the Exchange Notes or the Guarantees, as the case may be.

Table of Contents

The market value of the Exchange Notes may be influenced by unpredictable factors.

Many factors, most of which are beyond the Issuer's and the Guarantor's control, will influence the value of the Exchange Notes and the price, if any, at which securities dealers may be willing to purchase or sell the Exchange Notes in the secondary market, including:

- (i) the creditworthiness of the Guarantor and, in particular its results of operations, financial condition, liquidity profile and regulatory capital adequacy;
- (ii) supply and demand for the Exchange Notes, including inventory with any securities dealer; and
- (iii) economic, financial, political or regulatory events or judicial decisions that affect the Issuer and the Guarantor or the financial markets generally.

Accordingly, if a holder sells its Exchange Notes in the secondary market, it may not be able to obtain a price equal to the principal amount of the Exchange Notes or a price equal to the price that it paid for the Exchange Notes.

The global certificates are held by or on behalf of DTC, Euroclear and Clearstream, Luxembourg and holders will have to rely on their procedures for transfer, payment, voting and communication with the Issuer.

The Exchange Notes are represented by global certificates deposited with the Custodian for DTC. Except in certain limited circumstances described in the global certificates, holders will not be entitled to receive Exchange Notes in definitive form. DTC (and Euroclear and Clearstream, Luxembourg as indirect participants in DTC) will maintain records of the beneficial interests in the global certificates. While the Exchange Notes of any series are represented by one or more global certificates, holders will be able to trade their beneficial interests in Exchange Notes of such series only through DTC or any other clearing system, as applicable.

A holder of a beneficial interest in a global certificate must rely on the procedures of DTC or any other clearing system to receive payments under the Exchange Notes. The Issuer and Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global certificates.

Holders of beneficial interests in the global certificates will not have a direct right to vote in respect of the Exchange Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by DTC to appoint appropriate proxies.

Any transfer of Exchange Notes that is initiated prior to the delivery of a notice to DTC specifying the occurrence of a Restructuring Event but that is scheduled to settle after receipt of such notice by DTC will be rejected by DTC and will not settle within DTC.

Following the receipt of notice by DTC regarding the occurrence of a Restructuring Event, DTC shall suspend all clearance and settlement of the Exchange Notes. As a result, holders will not be able to settle the transfer of any Exchange Notes following the receipt of such notice by DTC due to the suspension of settlement activities with respect to the Exchange Notes within DTC. In addition, any sale or other transfer of the Exchange Notes that a holder may have initiated prior to the receipt of such notice by DTC that is scheduled to settle following the receipt of such notice by DTC will be rejected by DTC and will not be settled within DTC. In this circumstance, transferors of the Exchange Notes would not receive any consideration through DTC in respect of such intended transfer because DTC will not settle such transfer.

Table of Contents

The Exchange Notes are not covered by any government compensation or insurance scheme and do not have the benefit of any government guarantee.

An investment in the Exchange Notes will not be covered by any compensation or insurance scheme of any government agency of Switzerland or any other jurisdiction and the Exchange Notes do not have the benefit of any government guarantee. The Exchange Notes are the obligations of the Issuer and the Guarantor only and holders must solely look to the Issuer and the Guarantor for the performance of the Issuer's and the Guarantor's obligations under the Exchange Notes. In the event of the insolvency of the Guarantor, a holder may lose all or some of its investment in the Exchange Notes.

The Exchange Notes have a minimum denomination.

The Exchange Notes of each series consist of a minimum specified denomination of U.S.\$250,000 plus integral multiples of U.S.\$1,000 in excess thereof but it is possible that such Exchange Notes may be traded in amounts that are not U.S.\$250,000 or integral multiples of U.S.\$1,000 in excess thereof. Holders should be aware that Exchange Notes of any series held in an amount that is not an integral multiple of U.S.\$1,000 may be illiquid and difficult to trade. In addition, a holder who holds an amount which is less than the minimum specified denomination in his or her account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Exchange Notes of the relevant series such that its holding amounts to a specified denomination.

The U.S. dollar exchange rate may have an effect on the value of the Exchange Notes.

The Issuer will pay principal and interest on the Exchange Notes in United States dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "investor's currency") other than United States dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of United States dollars or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to United States dollars would decrease (1) the investor's currency-equivalent yield on the Exchange Notes, (2) the investor's currency-equivalent value of any principal payable on the Exchange Notes and (3) the investor's currency-equivalent market value of the Exchange Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. Any of the foregoing events could adversely affect the price of the Exchange Notes.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to assess the terms of the Exchange Notes (including as to the circumstances under which the Swiss Resolution Authority will have power to write-down and/or require a conversion of the Exchange Notes into equity of the Guarantor, the acknowledgement thereof and consent thereto and the effect of the condition of the Guarantor and Credit Suisse on the Exchange Notes) and to determine whether and to what extent (1) Exchange Notes are legal investments for it, (2) Exchange Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Exchange Notes. Financial institutions should consult their legal advisers or the appropriate

Table of Contents

regulators to determine the appropriate treatment of Exchange Notes under any applicable risk-based capital or similar rules.

The U.S. federal income tax consequences of an investment in the Exchange Notes are uncertain. Holders are urged to read the more detailed discussion of the U.S. federal income tax treatment of the Exchange Notes under "Taxation United States Taxation."

No statutory, judicial or administrative authority directly addresses the characterization of the Exchange Notes or instruments similar to the Exchange Notes for U.S. federal income tax purposes (including instruments with a Restructuring Issuer Substitution feature). As a result, significant aspects of the U.S. tax consequences of an investment in the Exchange Notes are uncertain. In the opinion of our U.S. tax counsel Cleary Gottlieb Steen & Hamilton LLP, however, the Exchange Notes should be treated as debt instruments for U.S. federal income tax purposes, and the Issuer and the Guarantor intend, absent a change in law, to so treat the Exchange Notes. If the Exchange Notes were treated as equity for U.S. federal income tax purposes, it would significantly change the tax treatment of the Exchange Notes in ways that are potentially adverse to holders. See "Taxation United States Taxation U.S. Holders Possible Alternative Treatment of the Exchange Notes" below. Holders are urged to consult their tax advisers concerning the U.S. federal income tax consequences of an investment in the Exchange Notes.

Risks that may affect the ability of the Issuer or Guarantor to fulfill their obligations under the Exchange Notes

Risks relating to the Issuer

The Issuer is dependent on Credit Suisse.

The Issuer is a finance vehicle established by the Guarantor for the purpose of raising finance and on-lending the proceeds to Credit Suisse, which is currently a subsidiary of the Guarantor. The Issuer is therefore dependent upon Credit Suisse paying interest on and repaying such internal notes in a timely fashion. Any failure by Credit Suisse to pay interest on or repay such internal notes in a timely fashion could have a material effect on the ability of the Issuer to fulfill its obligations under the Exchange Notes. If the Guarantor is substituted for the Issuer for all purposes under the Exchange Notes pursuant to an Issuer Substitution, the internal notes will be automatically transferred by the Issuer to the Guarantor by operation of the terms of the internal notes. In Guarantor Restructuring Proceedings, the Swiss Resolution Authority may order the transfer of assets of the Guarantor, including the internal notes, to another entity, including to Credit Suisse itself in order to recapitalize Credit Suisse.

By virtue of its dependence on Credit Suisse, each of the risks described herein that affect the Guarantor or Credit Suisse will also indirectly affect the Issuer. For a description of the current regime under Swiss banking laws and regulations as it applies to Credit Suisse and, since January 1, 2016, to the Guarantor and the various restructuring tools available to the Swiss Resolution Authority, see "Recent regulatory developments and proposals Switzerland" and "Regulatory framework Switzerland Resolution regime" under "Information on the Company Regulation and Supervision" of the Annual Report 2015.

Risks relating to the Guarantor

The Guarantor is a holding company and relies on its subsidiaries for all funds necessary to meet its financial obligations.

The Guarantor is a holding company and its subsidiaries conduct all of its operations and own all of its assets. The Guarantor has no significant assets other than the partnership interests, stock and other equity interests in its subsidiaries. The Guarantor's subsidiaries, including Credit Suisse, are

Table of Contents

separate and distinct legal entities and, under certain circumstances, legal and contractual restrictions may limit the ability of these subsidiaries to provide the Guarantor with funds for the Guarantor's payment obligations, under the Guarantees (or, if the Guarantor is substituted for the Issuer for all purposes under the Exchange Notes pursuant to an Issuer Substitution, under the Exchange Notes), whether by dividends, distributions, loans or other payments. For example, there are various regulatory requirements applicable to some of the Guarantor's and Credit Suisse's subsidiaries that limit their ability to pay dividends and make loans and advances to the Guarantor and Credit Suisse, as the case may be. Any distribution of earnings to the Guarantor from its subsidiaries, or advances or other distributions of funds by these subsidiaries to the Guarantor, all of which are subject to statutory or contractual restrictions, are contingent upon the subsidiaries' earnings and are subject to various business considerations. These requirements and/or limitations could impact the Issuer's or Guarantor's ability to pay amounts due under the Exchange Notes or Guarantees, as applicable. Additionally, since the creditors of any of the Guarantor's subsidiaries would generally have a right to receive payment that is superior to the Guarantor's right to receive payment from the assets of that subsidiary, holders of Exchange Notes will be effectively subordinated to creditors of the Guarantor's subsidiaries.

For information on other risks relating to the Guarantor, see "Information on the Company Risk Factors" of the Annual Report 2015.

Table of Contents

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offers. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth Credit Suisse Group's ratio of earnings to fixed charges for the periods indicated:

Six Months Ended June 30, 2016	Year Ended December 31, 2015
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