

CREDIT SUISSE GROUP AG
Form F-4
May 27, 2016

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on May 27, 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)

**D. Neil Radey
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Credit Suisse (USA), Inc.
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(212) 325-2000

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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)
3.125% notes due 2020	\$2,000,000,000	100%	\$2,000,000,000	\$201,400
Guarantee of 3.125% notes due 2020(3)				

- (1) 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.
- (3) Pursuant to Rule 457(n) under the Securities Act, no separate registration fee will be paid in respect of the guarantee 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 MAY 27, 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 3.125% Senior Notes due 2020

**The Exchange Offer will expire at 5:00 p.m.,
New York City time, on _____, unless extended.**

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 up to \$2,000,000,000 aggregate principal amount of its outstanding 3.125% Senior Notes due 2020 (CUSIP Nos. 225433AJ0 and G25417AN9) (the "Original Notes") for a like principal amount of its 3.125% Senior Notes due 2020 that have been registered under the Securities Act (CUSIP No. 225433AK7) (the "Exchange Notes"). We refer to this offer as the "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 Offer are summarized below and are more fully described in this prospectus.

The terms of the Exchange Notes are identical to the terms of the 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 validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on _____, unless extended (the "Expiration Date"). You may withdraw tenders of Original Notes at any time prior to the Expiration Date.

We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offer. 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 for the Exchange Notes will not be a taxable event for U.S. federal income tax purposes.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer 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 Offer, 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 Indenture, 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 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 Indenture 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 Exchange Notes Issuer Substitution" and "Description of 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 the Exchange Notes is expected to be the second trading day prior to the date on which the Exchange Notes are fully redeemed, in accordance with the terms of the Indenture. Application will be made to the SIX Swiss Exchange for listing of the Exchange Notes.

See "Risk Factors" beginning on page 17 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>8</u>
<u>RISK FACTORS</u>	<u>17</u>
<u>USE OF PROCEEDS</u>	<u>31</u>
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	<u>32</u>
<u>THE EXCHANGE OFFER</u>	<u>33</u>
<u>DESCRIPTION OF THE EXCHANGE NOTES</u>	<u>43</u>
<u>TAXATION</u>	<u>62</u>
<u>CERTAIN ERISA CONSIDERATIONS</u>	<u>73</u>
<u>PLAN OF DISTRIBUTION</u>	<u>76</u>
<u>LEGAL MATTERS</u>	<u>77</u>
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>78</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.

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, and

May 10, 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 statement 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 Offer is consummated.

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.

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

Table of Contents

50 countries and 47,760 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.

All references to the Guarantor in the description of the business above are describing the consolidated businesses carried on by the Guarantor and its subsidiaries.

Background

On December 10, 2015, the Issuer issued \$2,000,000,000 aggregate principal amount of Original Notes pursuant to an indenture entered into on December 10, 2015 (the "Indenture"). In connection with that issuance, the Issuer and the Guarantor entered into a registration rights agreement with respect to the Original Notes, dated as of December 7, 2015 (the "Registration Rights Agreement"), in which the Issuer and the Guarantor agreed, among other things, to complete an exchange offer for the Original Notes. Below is a summary of the Exchange Offer.

The Exchange Offer

The Issuer is offering to exchange up to \$2,000,000,000 aggregate principal amount of the outstanding Original Notes for a like principal amount of the Exchange Notes. You may tender Original Notes only in denominations of \$250,000 and any integral multiple of \$1,000 in excess thereof. The Issuer will issue the Exchange Notes promptly after the Expiration Date. 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 Offer, 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 is outstanding. If all outstanding Original Notes are tendered for exchange, there will be \$2,000,000,000 aggregate principal amount of Exchange Notes outstanding after the Exchange Offer.

Purpose of the Exchange Offer

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

Table of Contents

Expiration Date; Tenders

The Exchange Offer will expire at 5:00 p.m., New York City time, on _____, unless we extend the period of time during which the Exchange Offer is open. In the event of any material change in the Exchange Offer, we will extend the period of time during which the Exchange Offer is open, if necessary, so that the 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;

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 Original Notes has been paid. If your Original Notes are accepted for exchange, you will receive interest on the Exchange Notes and not on the 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 Exchange Offer. Any Original Notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Conditions to the Exchange Offer

Our obligation to accept Original Notes tendered in the Exchange Offer is subject to the satisfaction of certain customary conditions, including that we will not be obligated to consummate the Exchange Offer 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 Offer or materially impair the contemplated benefits of the Exchange Offer. 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.

Table of Contents

Procedures for Tendering Original Notes	See "The Exchange Offer Conditions to the Exchange Offer." A tendering holder must, at or prior to the 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 Offer 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 Exchange Offer, you should promptly instruct the registered holder to tender on your behalf. See "The Exchange Offer Procedures for Tendering."
Withdrawal Rights	Tenders may be withdrawn at any time before 5:00 p.m., New York City time, on the Expiration Date. See "The Exchange Offer Withdrawal Rights."
Acceptance of Original Notes and Delivery of Exchange Notes	Subject to the conditions stated in the section "The Exchange Offer Conditions to the Exchange Offer" of this prospectus, we will accept for exchange any and all Original Notes that are properly tendered in the Exchange Offer and not validly withdrawn before 5:00 p.m., New York City time, on the Expiration Date. The Exchange Notes will be delivered promptly after the Expiration Date. See "The Exchange Offer Terms of the Exchange Offer."
Absence of Dissenters' Rights of Appraisal	You do not have dissenters' rights of appraisal with respect to the Exchange Offer. See "The Exchange Offer Absence of Dissenters' Rights of Appraisal."
Material U.S. Federal Tax Consequences	Your exchange of Original Notes for Exchange Notes pursuant to the Exchange Offer 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 Offer. See "The Exchange Offer Exchange Agent."
Use of Proceeds	We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offer. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled.

Table of Contents

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 Offer 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 Offer for the purpose of distributing the Exchange Notes, or (iii) is a broker-dealer that purchased 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 Offer 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.

Consequences Of Not Exchanging Original Notes

If we complete the Exchange Offer and you do not exchange your Original Notes in the Exchange Offer, 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 Agreement. We currently do not intend to register the 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 Offer or that may not freely sell Exchange Notes received in the Exchange Offer, 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 Offer Consequences of Exchanging or Failing to Exchange the Original Notes" and "The Exchange Offer Registration Rights."

Table of Contents

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 and the related Guarantee was duly authorized by the board of directors of the Issuer on August 29, 2014, March 24, 2015, May 7, 2015 and December 3, 2015 and the Chief Financial Officer of the Guarantor on December 7, 2015.

Risk Factors

For a discussion of significant factors you should consider carefully before deciding to participate in the Exchange Offer, see "Risk Factors Risks relating to the Exchange Offer" 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	Up to \$2,000,000,000 aggregate principal amount of 3.125% Senior Notes due 2020. The terms of the Exchange Notes are identical to the terms of the 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.
Maturity Date	December 10, 2020.
Interest Rate, Interest Payment Dates	3.125% per annum, payable on June 10 and December 10 in each year. The Exchange Notes will bear interest from (and including) the most recent date on which interest on the Original Notes has been paid, to (but excluding) the final Maturity Date.
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.
Ranking	The Exchange Notes will constitute direct, unsecured and senior obligations of the Issuer and will rank <i>pari passu</i> 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 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 the 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 Guarantee by the Guarantor without taking any action whatsoever against the Issuer. The Guarantee will rank <i>pari passu</i> 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 Indenture 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 Exchange Notes Agreement with Respect to the Exercise of Swiss Resolution Power and the Ordering of Restructuring Protective Measures" for more information.

"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.

Table of Contents

"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.

"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.

Table of Contents

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 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 and the Indenture at any time, provided that at such time interest on the Exchange Notes may be paid without the deduction by the Guarantor of Swiss withholding tax (such substitution referred to herein as a "Voluntary Issuer Substitution").

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 Indenture, substitute the Guarantor for itself for all purposes under the Exchange Notes and the 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 Exchange Notes and the Indenture, and the Guarantor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Exchange Notes and the Indenture with the same effect as if the Guarantor had been named as issuer under the Indenture and the Exchange Notes and the Guarantee shall cease to exist. See "Description of 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