

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling such Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.



**Final Terms dated 17 December 2019**

**Credit Suisse AG, London Branch**

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

**NZD 5,000,000 Yield Securities due December 2029**

**(the "Securities")**

Series: SPLB2019-2343

ISIN: XS2086685109

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such in the General Conditions and the Product Conditions (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Base Prospectus dated 12 July 2019, as supplemented on 20 August 2019, 30 September 2019, 22 October 2019 and 3 December 2019 and by any further supplements up to, and including, the later of the Issue Date and the date of listing of the Securities, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and Agents specified herein.

These Final Terms comprise the final terms for the issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Securities. The Final Terms will be available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

- |    |  |                                     |
|----|--|-------------------------------------|
| 1. | Series Number:                           | SPLB2019-2343                       |
| 2. | Tranche Number:                          | Not Applicable                      |
| 3. | Applicable General Terms and Conditions: | General Note Conditions             |
| 4. | Type of Security:                        | Yield Securities                    |
| 5. | Settlement Currency:                     | New Zealand Dollar (" <b>NZD</b> ") |
| 6. | Institutional:                           | Applicable                          |

**PROVISIONS RELATING TO NOTES AND CERTIFICATES**      Applicable

- |     |  |  |
|-----|--|--|
| 7.  | Aggregate Nominal Amount:                  |  |
|     | (i) Series:                                | NZD 5,000,000  |
|     | (ii) Tranche:                              | Not Applicable   |
| 8.  | Issue Price:                               | 96.50 per cent. of the Aggregate Nominal Amount  |
| 9.  | Specified Denomination:                    | NZD 10,000   |
| 10. | Minimum Transferable Number of Securities: | One Security (of the Specified Denomination) and, thereafter, integral multiples of one Security (of the Specified Denomination) |
| 11. | Transferable Number of Securities:         | Not Applicable   |
| 12. | Minimum Trading Lot:                       | Not Applicable   |
| 13. | Issue Date:                                | 17 December 2019   |
| 14. | Maturity Date:                             | 17 December 2029   |
| 15. | Coupon Basis:                              | Applicable: Fixed Rate Provisions  |
| 16. | Redemption/Payment Basis:                  | Fixed Redemption   |
| 17. | Put/Call Options:                          | Not Applicable   |

**PROVISIONS RELATING TO WARRANTS**      Not Applicable

*(Paragraphs 18 to 28 have been intentionally deleted)*

**PROVISIONS RELATING TO COUPON AMOUNTS**

- |     |  |            |
|-----|--|------------|
| 29. | Fixed Rate Provisions (General Note Condition 4 or General | Applicable |
|-----|--|------------|

Certificate Condition 4):

- (i) Rate(s) of Interest: As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date
- (ii) Interest Commencement Date: 17 December 2019
- (iii) Interest Payment Date(s): The 17th day of December of each year during the period commencing on, and including, 17 December 2020, and ending on, and including, 17 December 2029
- (iv) Interest Period: Unadjusted
- (v) Business Day Convention: Not Applicable
- (vi) Interest Amount(s) per Security: Not Applicable
- (vii) Day Count Fraction: 30/360 (unadjusted basis)
- (viii) Determination Date(s): Not Applicable
- (ix) Trade Date: 11 December 2019

| Interest Payment Date <sub>n</sub>   | Rate of Interest <sub>n</sub> |
|--|-------------------------------|
| The 17th day of December in each year during the period commencing on, and including, 17 December 2020, and ending on, and including, 17 December 2021 | 3.00 per cent. per annum      |
| The 17th day of December in each year during the period commencing on, and including, 17 December 2022, and ending on, and including, 17 December 2029 | 2.15 per cent. per annum      |

- 30. Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): Not Applicable
- 31. Premium Provisions (General Note Condition 4 or General Certificate Condition 4): Not Applicable
- 32. Other Coupon Provisions (Product Condition 2): Not Applicable

**PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

- 33. Redemption Amount or (in the case of Warrants) Settlement Amount: Fixed Redemption Amount

(Product Condition 3):

|       |  |        |                           |
|-------|--|--------|---------------------------|
| (i)   | Redemption Percentage:   | Option | Applicable: 100 per cent. |
| (ii)  | Redemption Performance:  |        | Not Applicable            |
| (iii) | Redemption Cap/Floor:  | Amount | Not Applicable            |
| (iv)  | Redemption Strike Price:   |        | Not Applicable            |
| (v)   | Redemption FX Adjustment:  |        | Not Applicable            |
| (vi)  | PPT:   |        | Not Applicable            |
| (vii) | Strike:  |        | Not Applicable            |
| 34.   | Initial Setting Date:  |        | Not Applicable            |
| 35.   | Initial Averaging Dates:   |        | Not Applicable            |
| 36.   | Final Fixing Date:   |        | Not Applicable            |
| 37.   | Averaging Dates:   |        | Not Applicable            |
| 38.   | Final Price:   |        | Not Applicable            |
| 39.   | Strike Price:  |        | Not Applicable            |
| 40.   | Knock-in Provisions:   |        | Not Applicable            |
| 41.   | Knock-out Provisions:  |        | Not Applicable            |
| 42.   | Trigger Redemption (Product Condition 3(c)):   |        | Not Applicable            |
| 43.   | Lock-in Redemption:  |        | Not Applicable            |
| 44.   | Single Factor Trigger Redeemable (Step-Up) / Single Factor Trigger Redeemable (Star) / Worst of Trigger Redeemable (Step-Up) / Worst of Trigger Redeemable (Star): |        | Not Applicable            |
| 45.   | Details relating to Instalment Securities:   |        | Not Applicable            |
| 46.   | Physical Settlement Provisions (Product Condition 4):  |        | Not Applicable            |
| 47.   | Put Option:  |        | Not Applicable            |
| 48.   | Call Option:   |        | Not Applicable            |

49. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: Not Applicable
  - (ii) Minimum Payment Amount: Not Applicable
  - (iii) Deduction for Hedge Costs: Applicable
50. Payment Disruption: Not Applicable
51. Interest and Currency Rate Additional Disruption Event: Applicable
- Trade Date: 11 December 2019

#### **UNDERLYING ASSETS**

52. List of Underlying Asset(s): Not Applicable
53. Equity-linked Securities: Not Applicable
54. Equity Index-linked Securities: Not Applicable
55. Commodity-linked Securities: Not Applicable
56. Commodity Index-linked Securities: Not Applicable
57. ETF-linked Securities: Not Applicable
58. FX-linked Securities: Not Applicable
59. FX Index-linked Securities: Not Applicable
60. Inflation Index-linked Securities: Not Applicable
61. Interest Rate Index-linked Securities: Not Applicable
62. Cash Index-linked Securities: Not Applicable
63. Multi-Asset Basket-linked Securities: Not Applicable
64. Valuation Time: Not Applicable

#### **GENERAL PROVISIONS**

65. (i) Form of Securities: Registered Securities
- (ii) Global Security: Applicable
- (iii) NGN Form/Held under the NSS: Not Applicable
- (iv) Intended to be held in a manner which would allow No

Eurosystem eligibility:

- (v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: Not Applicable
66. Financial Centre(s): Wellington and Auckland
67. Business Centre(s): Wellington and Auckland
68. Listing and Admission to Trading: Application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from on or around the Issue Date, provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter).
69. Security Codes and Ticker Symbols:
- ISIN: XS2086685109
- Common Code: 208668510
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
70. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*
71. Delivery: Delivery against payment
72. Agents:
- Calculation Agent: Credit Suisse International  
One Cabot Square  
London E14 4QJ
- Fiscal Agent: The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL

|   |   |
|---|---|
| Paying Agent(s):  | The Bank of New York Mellon, acting through its<br>London Branch<br>One Canada Square<br>London E14 5AL   |
| Additional Agents:  | Applicable  |
| Transfer Agent:   | The Bank of New York Mellon, acting through its<br>London Branch<br>One Canada Square<br>London E14 5AL<br><br>The Bank of New York Mellon S.A./N.V., Luxembourg<br>Branch<br>Vertigo Building – Polaris<br>2-4 rue Eugene Ruppert<br>L-2453 Luxembourg |
| Registrar:  | The Bank of New York Mellon S.A./N.V., Luxembourg<br>Branch<br>Vertigo Building – Polaris<br>2-4 rue Eugene Ruppert<br>L-2453 Luxembourg  |
| 73. Dealer(s):  | Credit Suisse International   |
| 74. Specified newspaper for the purposes of notices to Securityholders: | Not Applicable  |
| 75. 871(m) Securities:  | The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)  |
| 76. Prohibition of Sales to EEA Retail Investors:                       | Applicable – see the cover page of these Final Terms  |
| 77. Additional Provisions:  | Not Applicable  |

## **PART B – OTHER INFORMATION**

### **Fixed Rate Securities only – YIELD**

Indication of yield: 2.74 per cent. per annum for the term of the Securities, calculated on the Issue Date on the basis of the Issue Price and in respect of the fixed rate of interest only.

### **Interests of Natural and Legal Persons involved in the Issue**

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue, save for any fees payable to the distributors.

The Dealer will pay a fee to the distributors in connection with the issue of up to 5.00 per cent. of the Specified Denomination per Security upfront.

### **REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |                                 |  |
|---------------------------------|--|
| (i) Reasons for the issue:      | See "Use of Proceeds" section in the Base Prospectus |
| (ii) Estimated net proceeds:    | NZD 4,990,000  |
| (iii) Estimated total expenses: | NZD 10,000   |

### **Rating**

Applicable

The Securities have been rated "A" by Fitch.

"A" by Fitch: An "A" rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The rating is by a registered rating agency established in the EU.



Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised

## SUMMARY OF THE SECURITIES

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for these types of Securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

| <b>Section A – Introduction and Warnings</b> |   |  |
|--|---|--|
| <b>A.1</b>                                   | <b>Introduction and Warnings:</b>   | <p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> |
| <b>A.2</b>                                   | <b>Consent(s):</b>  | Not applicable; the Issuer does not consent to the use of the Base Prospectus for any subsequent resale of the Securities.   |
| <b>Section B - Issuer</b>                    |   |  |
| <b>B.1</b>                                   | <b>Legal and commercial name of the Issuer:</b>   | Credit Suisse AG (" <b>CS</b> "), acting through its London Branch (the " <b>Issuer</b> ").  |
| <b>B.2</b>                                   | <b>Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer:</b> | CS is incorporated under Swiss law as a corporation ( <i>Aktiengesellschaft</i> ) in Zurich, Switzerland and operates under Swiss law.   |

| <b>B.4b</b>                 | <b>Known trends with respect to the Issuer and the industries in which it operates:</b>  | Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.  |             |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |
|-----------------------------|--|--|-------------|--|-----------------------|---|--|--|--|-------------|-------------|-------------|--------------|--------|--------|--------|-----------------------------|-----|-----|-----|--------------------------|--------|--------|--------|----------------------------|-------|-------|---------|--------------------|-------|-------|-----|-------------------|-------|---------|---------|-------------------|-----|----|-----|
| <b>B.5</b>                  | <b>Description of group and Issuer's position within the group:</b>  | CS is a Swiss bank and a wholly owned subsidiary of Credit Suisse Group AG, a global financial services company. CS has a number of subsidiaries in various jurisdictions.   |             |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |
| <b>B.9</b>                  | <b>Profit forecast or estimate:</b>  | Not applicable; no profit forecasts or estimates have been made by the Issuer.   |             |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |
| <b>B.10</b>                 | <b>Qualifications in audit report on historical financial information:</b>   | Not applicable; there were no qualifications in the audit report on historical financial information.  |             |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |
| <b>B.12</b>                 | <b>Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:</b> | <p><b><u>CS</u></b></p> <p>The tables below set out summary information relating to CS which is derived from the audited consolidated statements of operations for each of the years in the three-year period ended 31 December 2018, the audited condensed consolidated balance sheets of CS as of 31 December 2018 and 2017, the unaudited condensed consolidated statements of operations for the three and nine-month periods ended 30 September 2019 and 30 September 2018 and the unaudited condensed consolidated balance sheets of CS as of 30 September 2019.</p> <p><b>Summary information – CS consolidated statements of operations</b></p> <table border="1" data-bbox="544 1391 1337 2027"> <thead> <tr> <th data-bbox="544 1391 836 1451"><i>In CHF million</i></th> <th colspan="3" data-bbox="836 1391 1337 1451"><i>Year ended 31 December (audited)</i></th> </tr> <tr> <th data-bbox="544 1451 836 1507"></th> <th data-bbox="836 1451 1003 1507"><b>2018</b></th> <th data-bbox="1003 1451 1171 1507"><b>2017</b></th> <th data-bbox="1171 1451 1337 1507"><b>2016</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="544 1507 836 1563">Net revenues</td> <td data-bbox="836 1507 1003 1563">20,820</td> <td data-bbox="1003 1507 1171 1563">20,965</td> <td data-bbox="1171 1507 1337 1563">20,393</td> </tr> <tr> <td data-bbox="544 1563 836 1664">Provision for credit losses</td> <td data-bbox="836 1563 1003 1664">245</td> <td data-bbox="1003 1563 1171 1664">210</td> <td data-bbox="1171 1563 1337 1664">252</td> </tr> <tr> <td data-bbox="544 1664 836 1765">Total operating expenses</td> <td data-bbox="836 1664 1003 1765">17,719</td> <td data-bbox="1003 1664 1171 1765">19,202</td> <td data-bbox="1171 1664 1337 1765">22,630</td> </tr> <tr> <td data-bbox="544 1765 836 1865">Income/(loss) before taxes</td> <td data-bbox="836 1765 1003 1865">2,856</td> <td data-bbox="1003 1765 1171 1865">1,553</td> <td data-bbox="1171 1765 1337 1865">(2,489)</td> </tr> <tr> <td data-bbox="544 1865 836 1921">Income tax expense</td> <td data-bbox="836 1865 1003 1921">1,134</td> <td data-bbox="1003 1865 1171 1921">2,781</td> <td data-bbox="1171 1865 1337 1921">400</td> </tr> <tr> <td data-bbox="544 1921 836 1977">Net income/(loss)</td> <td data-bbox="836 1921 1003 1977">1,722</td> <td data-bbox="1003 1921 1171 1977">(1,228)</td> <td data-bbox="1171 1921 1337 1977">(2,889)</td> </tr> <tr> <td data-bbox="544 1977 836 2027">Net income/(loss)</td> <td data-bbox="836 1977 1003 2027">(7)</td> <td data-bbox="1003 1977 1171 2027">27</td> <td data-bbox="1171 1977 1337 2027">(6)</td> </tr> </tbody> </table> |             |  | <i>In CHF million</i> | <i>Year ended 31 December (audited)</i> |  |  |  | <b>2018</b> | <b>2017</b> | <b>2016</b> | Net revenues | 20,820 | 20,965 | 20,393 | Provision for credit losses | 245 | 210 | 252 | Total operating expenses | 17,719 | 19,202 | 22,630 | Income/(loss) before taxes | 2,856 | 1,553 | (2,489) | Income tax expense | 1,134 | 2,781 | 400 | Net income/(loss) | 1,722 | (1,228) | (2,889) | Net income/(loss) | (7) | 27 | (6) |
| <i>In CHF million</i>       | <i>Year ended 31 December (audited)</i>  |  |             |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |
|                             | <b>2018</b>  | <b>2017</b>  | <b>2016</b> |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |
| Net revenues                | 20,820   | 20,965   | 20,393      |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |
| Provision for credit losses | 245  | 210  | 252         |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |
| Total operating expenses    | 17,719   | 19,202   | 22,630      |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |
| Income/(loss) before taxes  | 2,856  | 1,553  | (2,489)     |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |
| Income tax expense          | 1,134  | 2,781  | 400         |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |
| Net income/(loss)           | 1,722  | (1,228)  | (2,889)     |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |
| Net income/(loss)           | (7)  | 27   | (6)         |  |                       |   |  |  |  |             |             |             |              |        |        |        |                             |     |     |     |                          |        |        |        |                            |       |       |         |                    |       |       |     |                   |       |         |         |                   |     |    |     |

|  |  |   |  |                                   |                                   |
|--|--|---|--|-----------------------------------|-----------------------------------|
|  |  | attributable to non-controlling interests                         |  |                                   |                                   |
|  |  | Net income/(loss) attributable to shareholders                    | 1,729  | (1,255)                           | (2,883)                           |
|  |  |   |  |                                   |                                   |
|  |  | <i>In CHF million</i>   | <i>Three-month period ended 30 September (unaudited)</i> |                                   |                                   |
|  |  |   | <b>2019</b>  | <b>2018</b>                       |                                   |
|  |  | Net revenues  | 5,369  | 4,881                             |                                   |
|  |  | Provision for credit losses                                       | 72   | 65                                |                                   |
|  |  | Total operating expenses  | 4,262  | 4,263                             |                                   |
|  |  | Income before taxes   | 1,035  | 553                               |                                   |
|  |  | Income tax expense  | 227  | 260                               |                                   |
|  |  | Net income  | 808  | 293                               |                                   |
|  |  | Net income/(loss) attributable to non-controlling interests       | 8  | (12)                              |                                   |
|  |  | Net income attributable to shareholders                           | 800  | 305                               |                                   |
|  |  | <b>Summary information – CS consolidated balance sheets</b>       |  |                                   |                                   |
|  |  | <i>In CHF million</i>   | <i>30 September 2019 (unaudited)</i>                     | <i>31 December 2018 (audited)</i> | <i>31 December 2017 (audited)</i> |
|  |  | Total assets  | 798,621  | 772,069                           | 798,372                           |
|  |  | Total liabilities   | 750,797  | 726,075                           | 754,822                           |
|  |  | Total shareholders' equity  | 47,058   | 45,296                            | 42,670                            |
|  |  | Non-controlling interests   | 766  | 698                               | 880                               |
|  |  | Total equity  | 47,824   | 45,994                            | 43,550                            |
|  |  | Total liabilities and equity                                      | 798,621  | 772,069                           | 798,372                           |
|  |  | There has been no material adverse change in the prospects of the |  |                                   |                                   |

|                               |   |   |
|-------------------------------|---|---|
|                               |   | <p>Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 September 2019.</p>  |
| <b>B.13</b>                   | <b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:</b> | Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.   |
| <b>B.14</b>                   | <b>Issuer's position in its corporate group and dependency on other entities within the corporate group:</b>                      | <p>See Element B.5 above.</p> <p>Not applicable; CS is not dependent upon other members of its group.</p>   |
| <b>B.15</b>                   | <b>Issuer's principal activities:</b>   | CS' principal activities are the provision of financial services in the areas of private banking, investment banking and asset management.  |
| <b>B.16</b>                   | <b>Ownership and control of the Issuer:</b>   | CS is a wholly owned subsidiary of Credit Suisse Group AG.  |
| <b>B.17</b>                   | <b>Ratings:</b>   | <p>CS has an issuer credit rating of "A+" from S&amp;P Global Ratings Europe Limited, a long-term issuer default rating of "A" from Fitch Ratings Limited and an issuer credit rating of "A1" from Moody's Deutschland GmbH.</p> <p>The Securities have been rated "A" by Fitch.</p>                    |
| <b>Section C – Securities</b> |   |   |
| <b>C.1</b>                    | <b>Type and class of securities being offered and security identification number(s):</b>  | <p>The securities (the "<b>Securities</b>") are notes. The Securities are Yield Securities. The Securities will pay fixed interest.</p> <p>The Securities of a Series will be uniquely identified by <b>ISIN: XS2086685109, Common Code: 208668510</b>.</p>   |
| <b>C.2</b>                    | <b>Currency:</b>  | The currency of the Securities will be New Zealand Dollar (" <b>NZD</b> ") (the " <b>Settlement Currency</b> ").  |
| <b>C.5</b>                    | <b>Description of restrictions on free transferability of</b>   | The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the " <b>Securities Act</b> ") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration |

|                   |  |  |
|-------------------|--|--|
|                   | <p><b>the Securities:</b></p>  | <p>requirements of the Securities Act and applicable state securities laws.</p> <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p>   |
| <p><b>C.8</b></p> | <p><b>Description of rights attached to the securities, ranking of the securities and limitations to rights:</b></p> | <p><b>Rights:</b> The Securities will give each holder of Securities (a "<b>Securityholder</b>") the right to receive a potential return on the Securities (see Element C.9 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p><b>Ranking:</b> The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p><b>Limitation to Rights:</b></p> <ul style="list-style-type: none"> <li>• The Issuer may redeem the Securities early for illegality reasons, or following certain events affecting the Issuer's hedging arrangements. The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the <b>Unscheduled Termination Amount</b>, and no other amount shall be payable in respect of each Security on account of interest or otherwise.</li> </ul> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Unscheduled Termination Amount:</b> in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to it becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the calculation agent using its then prevailing internal models and methodologies, such amount to be adjusted to account for any associated losses, expenses or costs incurred (or would be incurred) by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security.</li> </ul> <p>For the avoidance of doubt, if a Security is redeemed following an event of default, the <b>Unscheduled Termination Amount</b> shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</p> |

|     |  | <ul style="list-style-type: none"> <li>• Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements, or may early redeem the Securities at the Unscheduled Termination Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer).</li> <li>• The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders.</li> <li>• The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur.</li> <li>• The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.</li> <li>• <b>Governing Law:</b> The Securities are governed by English law.</li> </ul> |  |                                  |                               |    |  |                    |
|-----|--|---|--|----------------------------------|-------------------------------|----|--|--------------------|
| C.9 | <p><b>Description of the rights attached to the securities including ranking and limitations, interest, redemption, yield and representative of Securityholders:</b></p> | <p>See Element C.8 above for information on rights attaching to the Series of Securities including ranking and limitations.</p> <p><b>Coupon</b></p> <p>The Securities shall bear interest at the rate of interest specified in the table below in respect of each interest period ending on, but excluding, the relevant Coupon Payment Date. Interest will accrue from, and including, the issue date to, but excluding, the Maturity Date, such interest being payable in arrear on each Coupon Payment Date. The Coupon Payment Dates will be the 17th day of December in each year during the period commencing on, and including, 17 December 2020, and ending on, and including, the Maturity Date. The yield is 2.74 per cent. per annum for the term of the Securities, calculated at the issue date on the basis of the issue price and in respect of the fixed rate of interest only.</p> <table border="1" data-bbox="539 1883 1404 2024"> <thead> <tr> <th data-bbox="539 1883 592 1944"></th> <th data-bbox="592 1883 1102 1944">Coupon Payment Date<sub>n</sub></th> <th data-bbox="1102 1883 1404 1944">Rate of Interest<sub>n</sub></th> </tr> </thead> <tbody> <tr> <td data-bbox="539 1944 592 2024">1.</td> <td data-bbox="592 1944 1102 2024">The 17th day of December in each year during the period commencing on, and</td> <td data-bbox="1102 1944 1404 2024">3.00 per cent. per</td> </tr> </tbody> </table>  |  | Coupon Payment Date <sub>n</sub> | Rate of Interest <sub>n</sub> | 1. | The 17th day of December in each year during the period commencing on, and | 3.00 per cent. per |
|     | Coupon Payment Date <sub>n</sub>   | Rate of Interest <sub>n</sub>   |  |                                  |                               |    |  |                    |
| 1.  | The 17th day of December in each year during the period commencing on, and   | 3.00 per cent. per  |  |                                  |                               |    |  |                    |

|                          |   |  |  |   |       |    |   |                          |
|--------------------------|---|--|--|---|-------|----|---|--------------------------|
|                          |   | <table border="1"> <tr> <td></td> <td>including, 17 December 2020, and ending on, and including, 17 December 2021</td> <td>annum</td> </tr> <tr> <td>2.</td> <td>The 17th day of December in each year during the period commencing on, and including, 17 December 2022 and ending on, and including, 17 December 2029</td> <td>2.15 per cent. per annum</td> </tr> </table>   |  | including, 17 December 2020, and ending on, and including, 17 December 2021 | annum | 2. | The 17th day of December in each year during the period commencing on, and including, 17 December 2022 and ending on, and including, 17 December 2029 | 2.15 per cent. per annum |
|                          | including, 17 December 2020, and ending on, and including, 17 December 2021   | annum  |  |   |       |    |   |                          |
| 2.                       | The 17th day of December in each year during the period commencing on, and including, 17 December 2022 and ending on, and including, 17 December 2029 | 2.15 per cent. per annum   |  |   |       |    |   |                          |
|                          |   | <p>The Coupon Amount(s) payable (if any) shall be rounded down to the nearest transferable unit of the Settlement Currency.</p> <p><b>Redemption</b></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "<b>Redemption Amount</b>"), which shall be an amount in the Settlement Currency equal to the <i>product</i> of (a) the Redemption Option Percentage and (b) the Nominal Amount. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The scheduled maturity date (the "<b>Maturity Date</b>") of the Securities is 17 December 2029.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Nominal Amount:</b> NZD 10,000</li> <li>• <b>Redemption Option Percentage:</b> 100 per cent.</li> </ul> <p><b>Representative of holders of Securities:</b> Not applicable; the Issuer has not appointed any person to be a representative of the Securityholders.</p> |  |   |       |    |   |                          |
| <b>C.10</b>              | <b>Derivative component in the interest payment:</b>  | <p>See Element C.9 above for information on interest, redemption, yield and representative of Securityholders.</p> <p>Not applicable; there is no derivative component in the interest payment(s) made in respect of the Securities.</p>   |  |   |       |    |   |                          |
| <b>C.11</b>              | <b>Admission to trading:</b>  | Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.  |  |   |       |    |   |                          |
| <b>Section D – Risks</b> |   |  |  |   |       |    |   |                          |
| <b>D.2</b>               | <b>Key risks that are specific to the Issuer:</b>   | The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.   |  |   |       |    |   |                          |



|  |  |  |
|--|--|--|
|  |  | <p>The Issuer is exposed to a variety of risks that could adversely affect its results of operations and financial condition, including, among others, those described below:</p> <p>All references to the Issuer set out below are describing the consolidated businesses carried out by Credit Suisse Group AG ("<b>CSG</b>") and its subsidiaries (including the Issuer) and therefore should also be read as references to CSG.</p> <p><b>Liquidity risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer's liquidity could be impaired if it is unable to access the capital markets, sell its assets, its liquidity costs increase, or as a result of uncertainties regarding the possible discontinuation of benchmark rates.</li> <li>• The Issuer's businesses rely significantly on its deposit base for funding.</li> <li>• Changes in the Issuer's ratings may adversely affect its business.</li> </ul> <p><b>Market risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</li> <li>• The Issuer's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates.</li> <li>• The Issuer may incur significant losses in the real estate sector.</li> <li>• Holding large and concentrated positions may expose the Issuer to large losses.</li> <li>• The Issuer's hedging strategies may not prevent losses.</li> <li>• Market risk may increase the other risks that the Issuer faces.</li> </ul> <p><b>Credit risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer may suffer significant losses from its credit exposures.</li> <li>• Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically.</li> <li>• The information that the Issuer uses to manage its credit risk may be inaccurate or incomplete.</li> </ul> <p><b>Risks relating to CSG's strategy:</b></p> <ul style="list-style-type: none"> <li>• CSG and its subsidiaries including the Issuer may not achieve all of the expected benefits of its strategic initiatives.</li> </ul> |
|--|--|--|

|  |  |   |
|--|--|---|
|  |  | <p><b>Risks from estimates and valuations:</b></p> <ul style="list-style-type: none"> <li>• Estimates are based upon judgement and available information, and the Issuer's actual results may differ materially from these estimates.</li> <li>• To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, its ability to make accurate estimates and valuations could be adversely affected.</li> </ul> <p><b>Risks relating to off-balance sheet entities:</b></p> <ul style="list-style-type: none"> <li>• If the Issuer is required to consolidate a special purpose entity, its assets and liabilities would be recorded on its consolidated balance sheets and it would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and capital and leverage ratios.</li> </ul> <p><b>Country and currency exchange risk:</b></p> <ul style="list-style-type: none"> <li>• Country risks may increase market and credit risks the Issuer faces.</li> <li>• The Issuer may face significant losses in emerging markets.</li> <li>• Currency fluctuations may adversely affect the Issuer's results of operations.</li> </ul> <p><b>Operational risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks.</li> <li>• The Issuer may suffer losses due to employee misconduct.</li> </ul> <p><b>Risk management:</b></p> <ul style="list-style-type: none"> <li>• The Issuer's risk management procedures and policies may not always be effective, particularly in highly volatile markets.</li> </ul> <p><b>Legal and regulatory risks:</b></p> <ul style="list-style-type: none"> <li>• The Issuer's exposure to legal liability is significant.</li> <li>• Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans.</li> <li>• Swiss resolution proceedings and resolution planning requirements may affect CSG's and the Issuer's shareholders and creditors.</li> <li>• Changes in monetary policy are beyond the Issuer's control and</li> </ul> |
|--|--|---|

|     |   |  |
|-----|---|--|
|     |   | <p>difficult to predict.</p> <ul style="list-style-type: none"> <li>• Legal restrictions on its clients may reduce the demand for the Issuer's services.</li> </ul> <p><b>Competition risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer faces intense competition in all financial services markets and for the products and services it offers.</li> <li>• The Issuer's competitive position could be harmed if its reputation is damaged.</li> <li>• The Issuer must recruit and retain highly skilled employees.</li> <li>• The Issuer faces competition from new trading technologies.</li> </ul> <p><b>Statutory powers of Swiss Financial Market Supervisory Authority FINMA in the case of a restructuring proceeding:</b></p> <ul style="list-style-type: none"> <li>• The rights of the holders of Securities issued by the Issuer may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to the Issuer, including its power to convert such Securities into equity and/or partially or fully write-down such Securities.</li> </ul>  |
| D.3 | <b>Key risks that are specific to the Securities:</b> | <p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities.</li> <li>• A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities.</li> <li>• The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any),</li> </ul> |

|  |  |   |
|--|--|---|
|  |  | <p>etc.). Some or all of these factors will influence the value of the Securities in the market.</p> <ul style="list-style-type: none"> <li>• Where the relevant distributor(s) may only confirm the amount or number of Securities sold to investors after the Securities have been issued, the Issuer may cancel some of the Securities if the amount or number of Securities subscribed for or purchased is less than the aggregate nominal amount or number of Securities (as applicable) issued on the issue date. The market for the Securities may be limited.</li> <li>• The total size of Securities being issued on the issue date may be greater than the amount subscribed or purchased by investors as the dealer may retain some of the Securities as part of its issuing, market-making and/or trading arrangements or for the purposes of meeting future investor demand. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or the demand, for the Securities.</li> <li>• The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.</li> <li>• In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal or following an event of default or following certain events affecting the Issuer's hedging arrangements) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.</li> <li>• Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds in an investment having a comparable return. Investors in Securities should consider such reinvestment risk in light of other investments available at that time.</li> <li>• Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies.</li> <li>• The Issuer is not obliged to maintain the listing of the Securities. If</li> </ul> |
|--|--|---|

|  |  |  |
|--|--|--|
|  |  | <p>the regulated market or other market in respect of which the Securities are listed and/or admitted to trading closes, or if the relevant regulated market in respect of which the Securities are admitted to trading is replaced with a market that is not a regulated market, the Issuer may de-list the Securities or may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead.</p> <ul style="list-style-type: none"> <li>• The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error.</li> <li>• Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements, or may early redeem the Securities at an amount which may be less than the initial investment.</li> <li>• In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities and could result in their early redemption.</li> <li>• Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.</li> <li>• The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.</li> </ul> |
|--|--|--|

**Section E – Other**

|             |  |   |
|-------------|--|---|
| <b>E.2b</b> | <b>Reasons for the offer and use of proceeds:</b>                        | Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).                                   |
| <b>E.3</b>  | <b>Terms and conditions of the offer:</b>                                | The Securities have been offered to the dealer at the issue price. The Securities are not being publicly offered.   |
| <b>E.4</b>  | <b>Interests material to the issue/offer:</b>                            | Fees shall be payable to the distributor(s).<br><br>The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.3 above. |
| <b>E.7</b>  | <b>Estimated expenses charged to the investor by the Issuer/offeror:</b> | The dealer will pay a fee to the distributor(s) in connection with the issue of up to 5.00 per cent. of the Nominal Amount per Security upfront.  |