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**Final Terms dated 19 February 2020**

**Credit Suisse AG, London Branch**

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

**Trigger Return Equity-linked Securities due August 2021**

linked to OMV AG, Repsol YPF SA and BP PLC

(the "**Securities**")

Series SPLB2020-1E0Z

ISIN: XS2102179590

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, the Product Conditions and the applicable Asset Terms (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 and 30 September 2019, 22 October 2019, 3 December 2019 and 6 January 2020 and by any further supplements up to, and including, the Issue Date, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**").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 the offices of the 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 (<http://www.bourse.lu>).

1. Series Number: SPLB2020-1E0Z
2. Tranche Number: Not Applicable
3. Applicable General Terms and General Note Conditions: Conditions:
4. Type of Security: Trigger Return Securities
5. Settlement Currency: Swiss Franc ("**CHF**")
6. Institutional: Applicable
- PROVISIONS RELATING TO NOTES AND CERTIFICATES** Applicable
7. Aggregate Nominal Amount:
  - (i) Series: CHF 1,500,000
  - (ii) Tranche: Not Applicable
8. Issue Price: 100 per cent. of the Aggregate Nominal Amount
9. Specified Denomination: CHF 1,000
10. Minimum Transferable Number of Securities: Not Applicable
11. Transferable Number of Securities: Not Applicable
12. Minimum Trading Lot: Not Applicable
13. Issue Date: 19 February 2020
14. Maturity Date: 5 Currency Business Days following the Final Fixing (expected to be 12 August 2021)
15. Coupon Basis: Applicable: Other Coupon Provisions
16. Redemption/Payment Basis: Equity-linked
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 Certificate Condition 4): Not Applicable
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

Condition 4):

32.	Other Coupon Provisions (Product Condition 2):	Applicable
(i)	Coupon Payment Event:	Applicable
(a)	Coupon Amount:	If a Coupon Payment Event has occurred: Memory Coupon  If no Coupon Payment Event has occurred: zero
(b)	Coupon Payment Event:	On the relevant Coupon Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Coupon Threshold of such Underlying Asset corresponding to such Coupon Observation Date
(c)	Coupon Call/Coupon Put:	Not Applicable
(d)	Memory Coupon:	Applicable
-	Coupon Rate:	1.50 per cent.
-	t:	In respect of a Coupon Payment Date, the number of Coupon Observation Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date
(ii)	Double No-Touch:	Not Applicable
(iii)	Double No-Touch Accrual:	Not Applicable
(iv)	Double No-Touch Memory:	Not Applicable
(v)	Range Accrual:	Not Applicable
(vi)	Step-Up:	Not Applicable
(vii)	Snowball:	Not Applicable
(viii)	Aggregate Coupon:	Not Applicable
(ix)	Aggregate Memory Coupon:	Not Applicable
(x)	Coupon Cap:	Not Applicable
(xi)	Coupon Floor:	Not Applicable
(xii)	FX Adjusted:	Not Applicable
(xiii)	Coupon Payment Date(s):	In respect of a Coupon Observation Date, 5 Currency Business Days following such Coupon Observation Date
(xiv)	Coupon Threshold:	In respect of a Coupon Observation Date and an Underlying Asset, an amount equal to 76.5 per cent. of the Strike Price of such Underlying Asset

(xv) Coupon Observation Date(s):	In respect of an Underlying Asset, each of 5 May 2020, 5 August 2020, 5 November 2020, 5 February 2021, 5 May 2021 and 5 August 2021
(xvi) Coupon Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Coupon Observation Dates
(xvii) Coupon Observation Period(s):	Not Applicable
(xviii) Coupon Fixing Price:	Not Applicable
(xix) Coupon Fixing Price Cap:	Not Applicable
(xx) Coupon Fixing Price Floor:	Not Applicable
(xxi) Coupon Observation Averaging Dates:	Not Applicable
(xxii) Knock-in Coupon Cut-Off:	Not Applicable
(xxiii) Lock-in Coupon:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

33. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Fixed Redemption
(i) Redemption Option Percentage:	Applicable: 100 per cent.
(ii) Redemption Performance:	Not Applicable
(iii) Redemption Amount Cap/Floor:	Not Applicable
(iv) Redemption Strike Price:	In respect of an Underlying Asset, an amount equal to 76.5 per cent. of the Strike Price of such Underlying Asset
(v) Redemption FX Adjustment:	Not Applicable
(vi) PPT:	Not Applicable
(vii) Strike:	Not Applicable
34. Initial Setting Date:	5 February 2020
35. Initial Averaging Dates:	Not Applicable
36. Final Fixing Date:	5 August 2021
37. Averaging Dates:	Not Applicable
38. Final Price:	In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date
(i) Final Price Cap:	Not Applicable
(ii) Final Price Floor:	Not Applicable
39. Strike Price:	In respect of:

				a) the OMV Shares, 46.14;
				b) the Repsol Shares, 12.85; and
				c) the BP Shares, 4.8297
	(i)	Strike Cap:		Not Applicable
	(ii)	Strike Floor:		Not Applicable
40.		Knock-in Provisions:		Not Applicable
41.		Knock-out Provisions:		Not Applicable
42.		Trigger Redemption (Product Condition 3(c)):		Applicable
	(i)	Trigger Event:		On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Trigger Barrier of such Underlying Asset
	(ii)	Trigger Date(s):	Barrier Redemption	In respect of a Trigger Barrier Observation Date, as specified in the table below in respect of such Trigger Barrier Observation Date
	(iii)	Trigger Amount:	Barrier Redemption	In respect of a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(iv)	Trigger Barrier:		In respect of a Trigger Barrier Observation Date and an Underlying Asset, as specified in the table below in respect of such Trigger Barrier Observation Date
	(v)	Trigger Date(s):	Barrier Observation	In respect of an Underlying Asset and a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(vi)	Trigger Barrier Observation Date subject to adjustment:	Valuation Date	Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
	(vii)	Trigger Period(s):	Barrier Observation	Not Applicable
		<b>Trigger Barrier Observation Date<sub>n</sub></b>	<b>Trigger Barrier<sub>n</sub></b>	<b>Trigger Barrier Redemption Amount<sub>n</sub></b>
		<b>Trigger Barrier Redemption Date<sub>n</sub></b>		
1.	5 August 2020	An amount equal to 95 per cent. of the Strike Price of such Underlying Asset		An amount equal to 100 per cent. of the Nominal Amount
				5 Currency Business Days following the occurrence of a Trigger Event
2.	5 November	An amount equal to 95 per cent. of the		An amount equal to 100 per cent. of the
				5 Currency Business Days

	2020	Strike Price of such Underlying Asset	Nominal Amount	following the occurrence of a Trigger Event
3.	5 February 2021	An amount equal to 95 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
4.	5 May 2021	An amount equal to 95 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
5.	5 August 2021	An amount equal to 95 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
(viii)	Knock-in Event Condition:	Override	Not Applicable	
(ix)	Trigger Barrier Fixing Price:		Not Applicable	
(x)	Trigger Coupon Condition:	Override	Not Applicable	
(xi)	Trigger Knock-out Barrier:		Not Applicable	
(xii)	Trigger Knock-out Event:		Not Applicable	
(xiii)	Trigger Knock-out Observation Period Start Date(s):		Not Applicable	
(xiv)	Trigger Knock-out Observation Period End Date(s):		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):		Applicable	
	(i) Physical Settlement Trigger:		Applicable	
	(a) Physical Settlement Trigger Event:		On the Physical Settlement Trigger Observation Date, the Share Price (with regard to the Valuation Time) of any Underlying Asset is below the Physical Settlement Trigger Event Barrier	
	(b) Physical Settlement Trigger Event Barrier:		In respect of an Underlying Asset and the Physical Settlement Trigger Observation Date, an amount equal to 76.5 per cent. of	

the Strike Price of such Underlying Asset

- (c) Physical Settlement Trigger Observation Date(s): 5 August 2021
- (d) Physical Settlement Trigger Observation Period: Not Applicable
- (e) Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment: Valuation Date adjustment applicable in respect of the Physical Settlement Trigger Observation Date
- (f) Ratio:  $\text{Nominal Amount} \times \text{Spot Rate} \div \text{Worst Redemption Strike Price}$
- (g) Fractional Cash Amount:  $\text{Worst Final Price} \times \text{Fractional Amount} \div \text{Spot Rate}$
- (h) Spot Rate Screen Page: In respect of:
- (a) the OMV Shares and the Repsol Shares, Bloomberg page: CHFEUR Crncy; and
  - (b) the BP Shares, Bloomberg page: CHFGBP Crncy
- (i) Presentation Date Notice Period: 5 London Banking Days prior to the Presentation Date
- (ii) ETF/Reference Index-linked Physical Settlement Trigger: Not Applicable
- (iii) Physical Settlement Option: 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: Not Applicable
50. Payment Disruption: Not Applicable
51. Interest and Currency Rate Additional Disruption Event: Not Applicable

#### UNDERLYING ASSET(S)

52. List of Underlying Asset(s): Applicable
- | i | Underlying Asset <sub>i</sub>                       | Weight <sub>i</sub> | Composite <sub>i</sub> |
|---|---|---------------------|------------------------|
| 1 | The ordinary shares OMV AG (the <b>OMV Shares</b> ) | Not Applicable      | Not Applicable         |

2	The ordinary shares of Repsol YPF SA (the " <b>Repsol Shares</b> ")	Not Applicable	Not Applicable
3	The ordinary shares of BP PLC (the " <b>BP Shares</b> ")	Not Applicable	Not Applicable
53.	Equity-linked Securities:	Applicable	
	Single Share, Share Basket or Multi-Asset Basket:	Share Basket	
	<b>In respect of the OMV Shares:</b>		
(i)	Share Issuer:	OMV AG	
(ii)	Share:	OMV Shares	
(iii)	ISIN:	AT0000743059	
(iv)	Bloomberg Code:	OMV AV <Equity>	
(v)	Information Source:	<a href="http://www.wienerborse.at">http://www.wienerborse.at</a>	
(vi)	Exchange:	Wiener Börse	
(vii)	Related Exchange:	All Exchanges	
(viii)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1	
(ix)	Adjustment basis for Share Basket and Reference Dates:	In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates – Individual/Individual	
(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable	
(xi)	Trade Date:	5 February 2020	
(xii)	Jurisdictional Event:	Not Applicable	
(xiii)	Jurisdictional Jurisdiction(s):	Event	Not Applicable
(xiv)	Share Substitution:	Applicable	
(xv)	Additional Disruption Events:		
	(a) Change in Law:	Change in Law Option 1 Applicable	
	(b) Foreign Ownership Event:	Not Applicable	
	(c) FX Disruption:	Not Applicable	
	(d) Insolvency Filing:	Applicable	
	(e) Hedging Disruption:	Applicable	



- (f) Increased Cost of Hedging: Not Applicable
- (g) Loss of Stock Borrow: Not Applicable
- (h) Increased Cost of Stock Borrow: Not Applicable

**In respect of the Repsol Shares:**

- (i) Share Issuer: Repsol YPF SA
- (ii) Share: The Repsol Shares
- (iii) ISIN: ES0173516115
- (iv) Bloomberg Code: REP SQ <Equity>
- (v) Information Source: <http://www.bolsamadrid.es>
- (vi) Exchange: Bolsa de Madrid
- (vii) Related Exchange: All Exchanges
- (viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1
- (ix) Adjustment basis for Share Basket and Reference Dates: In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: 5 February 2020
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event Jurisdiction(s): Not Applicable
- (xiv) Share Substitution: Applicable
- (xv) Additional Disruption Events:
  - (a) Change in Law: Change in Law Option 1 Applicable
  - (b) Foreign Ownership Event: Not Applicable
  - (c) FX Disruption: Not Applicable
  - (d) Insolvency Filing: Applicable
  - (e) Hedging Disruption: Applicable
  - (f) Increased Cost of Hedging: Not Applicable
  - (g) Loss of Stock Borrow: Not Applicable

(h) Increased Cost of Stock Borrow: Not Applicable

**In respect of the BP Shares:**

(i) Share Issuer: BP PLC

(ii) Share: The BP Shares

(iii) ISIN: GB0007980591

(iv) Bloomberg Code: BP/ LN <Equity>

(v) Information Source: <http://www.londonstockexchange.com>

(vi) Exchange: London Stock Exchange

(vii) Related Exchange: All Exchanges

(viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1

(ix) Adjustment basis for Share Basket and Reference Dates: In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual

(x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable

(xi) Trade Date: 5 February 2020

(xii) Jurisdictional Event: Not Applicable

(xiii) Jurisdictional Event Jurisdiction(s): Not Applicable

(xiv) Share Substitution: Applicable

(xv) Additional Disruption Events:

(a) Change in Law: Change in Law Option 1 Applicable

(b) Foreign Ownership Event: Not Applicable

(c) FX Disruption: Not Applicable

(d) Insolvency Filing: Applicable

(e) Hedging Disruption: Applicable

(f) Increased Cost of Hedging: Not Applicable

(g) Loss of Stock Borrow: Not Applicable

(h) Increased Cost of Stock Borrow: 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:	As determined in accordance with Equity-linked Securities Asset Term 1

### GENERAL PROVISIONS

65.	(i) Form of Securities:	Bearer Securities
	(ii) Global Security:	Applicable
	(iii) NGN Form:	Not Applicable
	(iv) Intended to be held in a manner which would allow Eurosystem eligibility:	No
	(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):	Not Applicable
67.	Business Centre(s):	Not Applicable
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 to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect 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)
69.	Security Codes and Ticker Symbols:	
	ISIN:	XS2102179590
	Common Code:	210217959

	Swiss Security Number:	51286848
	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, <i>société anonyme</i>
71.	Delivery:	Delivery against payment
72.	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ United Kingdom
	Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL United Kingdom
	Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL United Kingdom
	Additional Agents:	Not Applicable
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**

### **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 Distributor(s).

The Securities will be sold by the Dealer to the distributor(s) at a discount of up to 1.7 per cent. of the Issue Price. Such discount represents the fee retained by the distributor(s) out of the Issue Price paid by investors.

The Issue Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

### **Performance of Share/Index/Commodity/Commodity Index/ETF Share/FX Rate/FX Index/Inflation Index/Interest Rate Index/Cash Index and other information concerning the Underlying Asset(s)**

Information in relation to the Underlying Assets, including information about past and future performance and volatility, can be found at <http://www.wienerbourse.at>, <http://www.bolsamadrid.es> and <http://www.londonstockexchange.com>.

The information appearing on such website does not form part of these Final Terms.

### **POST-ISSUANCE INFORMATION**

The Issuer will not provide any post-issuance information with respect to the Underlying Assets, unless required to do so by applicable law or regulation.

### **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:   | Not Applicable.  |
| (iii) | Estimated total expenses: | Not Applicable; there are no estimated expenses charged to the investor by the Issuer. |

Signed on behalf of the Issuer:

## 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 Issuers, 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 (Aktiengesellschaft) 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.5	<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.9	<b>Profit forecast or estimate:</b>	Not applicable; no profit forecasts or estimates have been made by the Issuer.																																												
B.10	<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.12	<b>Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:</b>	<p data-bbox="588 674 630 701"><b><u>CS</u></b></p> <p data-bbox="588 730 1390 1003">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 data-bbox="588 1010 1390 1066"><b>Summary information – CS consolidated statements of operations</b></p> <table border="1" data-bbox="588 1095 1390 1890"> <thead> <tr> <th data-bbox="588 1095 863 1149"><i>In CHF million</i></th> <th colspan="3" data-bbox="869 1095 1390 1149"><i>Year ended 31 December (audited)</i></th> </tr> <tr> <th data-bbox="588 1158 863 1207"></th> <th data-bbox="869 1158 1042 1207"><b>2018</b></th> <th data-bbox="1048 1158 1220 1207"><b>2017</b></th> <th data-bbox="1227 1158 1390 1207"><b>2016</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="588 1216 863 1265">Net revenues</td> <td data-bbox="869 1216 1042 1265">20,820</td> <td data-bbox="1048 1216 1220 1265">20,965</td> <td data-bbox="1227 1216 1390 1265">20,393</td> </tr> <tr> <td data-bbox="588 1274 863 1328">Provision for credit losses</td> <td data-bbox="869 1274 1042 1328">245</td> <td data-bbox="1048 1274 1220 1328">210</td> <td data-bbox="1227 1274 1390 1328">252</td> </tr> <tr> <td data-bbox="588 1337 863 1391">Total operating expenses</td> <td data-bbox="869 1337 1042 1391">17,719</td> <td data-bbox="1048 1337 1220 1391">19,202</td> <td data-bbox="1227 1337 1390 1391">22,630</td> </tr> <tr> <td data-bbox="588 1400 863 1453">Income/(loss) before taxes</td> <td data-bbox="869 1400 1042 1453">2,856</td> <td data-bbox="1048 1400 1220 1453">1,553</td> <td data-bbox="1227 1400 1390 1453">(2,489)</td> </tr> <tr> <td data-bbox="588 1462 863 1516">Income tax expense</td> <td data-bbox="869 1462 1042 1516">1,134</td> <td data-bbox="1048 1462 1220 1516">2,781</td> <td data-bbox="1227 1462 1390 1516">400</td> </tr> <tr> <td data-bbox="588 1525 863 1579">Net income/(loss)</td> <td data-bbox="869 1525 1042 1579">1,722</td> <td data-bbox="1048 1525 1220 1579">(1,228)</td> <td data-bbox="1227 1525 1390 1579">(2,889)</td> </tr> <tr> <td data-bbox="588 1588 863 1641">Net income/(loss) attributable to non-controlling interests</td> <td data-bbox="869 1588 1042 1641">(7)</td> <td data-bbox="1048 1588 1220 1641">27</td> <td data-bbox="1227 1588 1390 1641">(6)</td> </tr> <tr> <td data-bbox="588 1650 863 1704">Net income/(loss) attributable to shareholders</td> <td data-bbox="869 1650 1042 1704">1,729</td> <td data-bbox="1048 1650 1220 1704">(1,255)</td> <td data-bbox="1227 1650 1390 1704">(2,883)</td> </tr> </tbody> </table> <table border="1" data-bbox="588 1962 1390 2020"> <thead> <tr> <th data-bbox="588 1962 914 2011"><i>In CHF million</i></th> <th colspan="3" data-bbox="920 1962 1390 2011"><i>Three-month period ended 30</i></th> </tr> </thead> </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) attributable to non-controlling interests	(7)	27	(6)	Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)	<i>In CHF million</i>	<i>Three-month period ended 30</i>		
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		<i>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 sheet</b>				
		<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
<p>There has been no material adverse change in the prospects of the 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</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.		

	the evaluation of the Issuer's solvency:	
B.14	Issuer's position in its corporate group and dependency on other entities within the corporate group:	See Element B.5 above.  Not applicable; CS is not dependent upon other members of its group.
B.15	Issuer's principal activities:	CS' principal activities are the provision of financial services in the areas of private banking, investment banking, and asset management.
B.16	Ownership and control of the Issuer:	CS is a wholly owned subsidiary of Credit Suisse Group AG.
<b>Section C – Securities</b>		
C.1	Type and class of securities being offered and security identification number(s):	The securities (the " <b>Securities</b> ") are notes. The Securities are Trigger Return Securities. The Securities may be early redeemed following the occurrence of a Trigger Event and will pay coupon amount(s) depending on the performance of the underlying asset(s).  The Securities of a Series will be uniquely identified by <b>ISIN</b> : XS2102179590; <b>Common Code</b> : 210217959; <b>Swiss Security Number</b> : 51286848.
C.2	Currency:	The currency of the Securities will be Swiss Franc (" <b>CHF</b> ") (the " <b>Settlement Currency</b> ").
C.5	Description of restrictions on free transferability of the Securities:	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 requirements of the Securities Act and applicable state securities laws.  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.
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	<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.18 below). The Securities will also give each Securityholder the right to vote on certain amendments.  <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.  <b>Limitation to Rights:</b>  <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 and/or the underlying asset(s). The</li> </ul>

		<p>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 Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise.</p> <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.</li> </ul> <p>For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount 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>• 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 and/or the underlying asset(s), 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.11	Admission to	Application has been made to admit the Securities to trading on the

	<b>trading:</b>	regulated market of the Luxembourg Stock Exchange.
<b>C.15</b>	<b>Effect of the underlying instrument(s) on value of investment:</b>	<p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying asset(s) on the Coupon Observation Date corresponding to such Coupon Payment Date.</p> <p>The value of the Securities and whether the Securities will redeem early on a Trigger Barrier Redemption Date will depend on the performance of the underlying asset(s) on the Trigger Barrier Observation Date corresponding to such Trigger Barrier Redemption Date.</p> <p>The value of the Securities and whether the cash settlement or physical settlement will apply will depend on the performance of the underlying asset(s) on the Physical Settlement Trigger Observation Date.</p> <p>See Element C.18 below for details on how the value of the Securities is affected by the value of the underlying asset(s).</p>
<b>C.16</b>	<b>Scheduled Maturity Date or Settlement Date:</b>	The scheduled Maturity Date of the Securities is 5 currency business days following the Final Fixing Date (expected to be 12 August 2021).
<b>C.17</b>	<b>Settlement Procedure:</b>	<p>The Securities will be delivered by the Issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.</p>
<b>C.18</b>	<b>Return on Derivative Securities:</b>	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>• the Coupon Amount(s) payable (if any);</li> <li>• the potential payment of a Trigger Barrier Redemption Amount following early redemption of the Securities due to the occurrence of a Trigger Event; and</li> <li>• unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the scheduled Maturity Date of the Securities.</li> </ul> <p style="text-align: center;"><b><u>COUPON AMOUNT(S)</u></b></p> <p>If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount equal to (a) the product of (i) the Nominal Amount, (ii) the Coupon Rate, and (iii) the number of Coupon Observation Dates that have occurred minus (b) the sum of the Coupon Amounts (if any) paid in respect of such Security on each Coupon Payment Date preceding such Coupon Payment Date</p> <p>If no Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be zero.</p> <p>The Coupon Amount(s) payable (if any) shall be rounded down to</p>

		<p>the nearest transferable unit of the Settlement Currency.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Coupon Observation Date(s):</b> in respect of an underlying asset and a Coupon Payment Date, each of 5 May 2020, 5 August 2020, 5 November 2020, 5 February 2021, 5 May 2021 and 5 August 2021, in each case subject to adjustment.</li> <li>• <b>Coupon Payment Date(s):</b> in respect of a Coupon Observation Date, 5 currency business days following such Coupon Observation Date</li> <li>• <b>Coupon Payment Event:</b> if on the relevant Coupon Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Coupon Threshold of such underlying asset corresponding to such Coupon Observation Date.</li> <li>• <b>Coupon Rate:</b> 1.50 per cent.</li> <li>• <b>Coupon Threshold:</b> in respect of a Coupon Observation Date and an underlying asset, an amount equal to 76.50 per cent. of its Strike Price.</li> <li>• <b>Initial Setting Date:</b> in respect of each underlying asset, 5 February 2020, subject to adjustment.</li> <li>• <b>Level:</b> in respect of an underlying asset and any day, the price of such underlying asset quoted on the relevant exchange.</li> <li>• <b>Nominal Amount:</b> CHF 1,000.</li> <li>• <b>Strike Price:</b> in respect of: the OMV Shares, 46.14; the Repsol Shares, 12.85; and the BP Shares, 4.8297.</li> <li>• <b>Valuation Time:</b> in respect of an underlying asset, the scheduled closing time on the exchange.</li> </ul> <p style="text-align: center;"><b><u>TRIGGER BARRIER REDEMPTION AMOUNT</u></b></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, if a Trigger Event has occurred, the Issuer shall redeem the Securities on the Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date. For the avoidance of doubt, no Redemption Amount shall be payable upon the occurrence of a Trigger Event on the Trigger Barrier Redemption Date or thereafter.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Trigger Barrier:</b> in respect of a Trigger Barrier Observation Date and an underlying asset, as specified in the table below corresponding to such Trigger Barrier Observation Date.</li> <li>• <b>Trigger Barrier Observation Date(s):</b> in respect of an underlying asset and a Trigger Barrier Redemption Date in each case subject to adjustment, as specified in the table</li> </ul>
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below corresponding to such Trigger Barrier Redemption Date.

- **Trigger Barrier Redemption Amount:** an amount equal to 100 per cent. of the Nominal Amount.
- **Trigger Barrier Redemption Date(s):** in respect of each Trigger Barrier Observation Date, as specified in the table below corresponding to such Trigger Barrier Observation Date.

	<b>Trigger Observation Date<sub>n</sub></b>	<b>Barrier Trigger Barrier<sub>n</sub></b>	<b>Trigger Barrier Redemption Date<sub>n</sub></b>
1.	5 August 2020	An amount equal to 95 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event
2.	5 November 2020	An amount equal to 95 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event
3.	5 February 2021	An amount equal to 95 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event
4.	5 May 2021	An amount equal to 95 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event
5.	5 August 2021	An amount equal to 95 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event

- **Trigger Event:** if on any Trigger Barrier Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Trigger Barrier of such underlying asset.

#### **REDEMPTION AMOUNT**

Unless the Securities have been previously redeemed or purchased and cancelled (including following a Trigger Event), the Issuer shall redeem the Securities on the Maturity Date.

The Issuer shall redeem the Securities on the Maturity Date at the Redemption Amount, which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency equal to: the product of (a) the Nominal Amount and (b) 100 per cent.

#### **PHYSICAL SETTLEMENT**

If the Physical Settlement Trigger Event has occurred, the Issuer shall redeem the Securities by delivery of the Share Amount and payment of any Fractional Cash Amount on the Maturity Date.

Where:

- **Final Fixing Date:** in respect of an underlying asset, 5 August 2021, subject to adjustment.
- **Final Price:** in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Final

		<p>Fixing Date.</p> <ul style="list-style-type: none"> <li>• <b>Fractional Cash Amount:</b> an amount in the Settlement Currency equal to (a) the product of (i) the Worst Final Price and (ii) the fractional interest in one share forming part of the Ratio, divided by (b) the Spot Rate, rounded to the nearest transferable unit of the Settlement Currency, with 0.005 rounded upwards.</li> <li>• <b>Physical Settlement Trigger Event:</b> if on the Physical Settlement Trigger Observation Date, the Level of any underlying asset at the Valuation Time is below the Physical Settlement Trigger Event Barrier.</li> <li>• <b>Physical Settlement Trigger Event Barrier:</b> in respect of an underlying asset and the Physical Settlement Trigger Observation Date, 76.5 per cent. of its Strike Price.</li> <li>• <b>Physical Settlement Trigger Observation Date(s):</b> in respect of an underlying asset, 5 August 2021, subject to adjustment.</li> <li>• <b>Ratio:</b> (a) the Nominal Amount multiplied by (b) the Spot Rate and further divided by (c) the Worst Redemption Strike Price.</li> <li>• <b>Redemption Strike Price:</b> in respect of an underlying asset, an amount equal to 76.5 per cent. of its Strike Price.</li> <li>• <b>Share Amount:</b> the number of shares equal to the Ratio, rounded down to the nearest integral number of shares of the relevant underlying asset.</li> <li>• <b>Specified Denomination:</b> CHF 1,000.</li> <li>• <b>Spot Rate:</b> in respect of the OMV Shares and the Repsol Shares, the prevailing spot rate for the exchange of the currency in which the relevant underlying asset is denominated for one unit of the Settlement Currency, on the screen page: CHF EUR Crncy; and in respect of the BP Shares, the prevailing spot rate for the exchange of the currency in which the relevant underlying asset is denominated for one unit of the Settlement Currency, on the screen page: CHF GBP Crncy</li> <li>• <b>Underlying Asset Return:</b> in respect of an underlying asset, an amount equal to the Final Price of such underlying asset <i>divided</i> by its Strike Price.</li> <li>• <b>Worst Final Price:</b> the Final Price of the underlying asset with the lowest Underlying Asset Return.</li> <li>• <b>Worst Redemption Strike Price:</b> the Redemption Strike Price of the underlying asset with the lowest Underlying Asset Return.</li> </ul>
C.19	Final reference price of	The Final Price of an underlying asset shall be determined on the Final Fixing Date.

	<b>underlying:</b>	
<b>C.20</b>	<b>Type of underlying:</b>	<p>The underlying assets are a basket of shares comprising:</p> <p>(a) the ordinary shares of OMV AG (the "<b>OMV Shares</b>");</p> <p>(b) the ordinary shares of Repsol YPF SA (the "<b>Repsol Shares</b>"); and</p> <p>(c) the ordinary shares of BP PLC (the "<b>BP Electronics</b> ")</p> <p>Information on each of the underlying assets can be found at <a href="http://www.wienerborse.at">http://www.wienerborse.at</a>, <a href="http://www.bolsamadrid.es">http://www.bolsamadrid.es</a> and <a href="http://www.londonstockexchange.com">http://www.londonstockexchange.com</a>.</p>
<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key risks that are specific to the Issuer:</b>	<p>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> <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> </ul>



		<ul style="list-style-type: none"> <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>
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		<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 difficult to predict.</li> <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.6	<p><b>Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:</b></p>	<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>• The market value of the Securities, any Coupon Amount(s) payable and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of the underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets.</li> </ul>

		<p>Any of these events or activities could adversely affect the value of and return on the Securities.</p> <ul style="list-style-type: none"> <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), etc.). Some or all of these factors will influence the value of the Securities in the market.</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, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or underlying asset(s)) 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 rate of return. Investors in Securities may therefore lose some or all of their investment in such case.</li> <li>• The value of the underlying asset to be delivered, together with any fractional cash amount, may be less than the purchase amount paid by a Securityholder for the Securities. In the worst case, the underlying asset to be delivered may be worthless. Securityholders will be exposed to the risks associated with the issuer of such underlying asset and the risks associated with such underlying asset. Further,</li> </ul>
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<b>Section E – Other</b>		
<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). The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.6 above.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer/offeror:</b>	<p>The Securities will be sold by the Dealer to the distributor(s) at a discount of up to 1.7 per cent. of the Issue Price. Such discount represents the fee retained by the distributor(s) out of the Issue Price paid by investors.</p> <p>The issue price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the issue date.</p>