



Final Terms dated 14 January 2020

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

35,116 Trigger Equity-linked Securities due February 2025

linked to a Share Basket

(the "**Securities**")

Series SPLB2019-1AAV

ISIN: XS1973529222

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 applicable Additional Provisions, 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 dated 12 July 2019, as supplemented on 20 August 2019, 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the Issue Date, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**").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 Distributor(s) and the Agents specified herein.

These Final Terms comprise the final terms for the issue and admission 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: | SPLB2019-1AAV |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Certificate Conditions |
| 4. | Type of Security: | Trigger Securities |
| 5. | Settlement Currency: | Polish Zloty ("PLN") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

7. Number of Securities:
- (i) Series: 35,116 Securities
 - (ii) Tranche: Not Applicable
8. Issue Price: PLN 1,000 per Security
9. Nominal Amount: PLN 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: 14 January 2020
14. Maturity Date: 20 Currency Business Days following the Final Fixing Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 11 February 2025)
15. Coupon Basis: Not Applicable
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 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
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 (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:		Not Applicable
(v)	Redemption FX Adjustment:		Not Applicable
(vi)	PPT:		Not Applicable
(vii)	Strike:		Not Applicable
34.	Initial Setting Date:		14 January 2020
35.	Initial Averaging Dates:		Not Applicable
36.	Final Fixing Date:		Not Applicable
37.	Averaging Dates:		Not Applicable
38.	Final Price:		Not Applicable
(i)	Final Price Cap:		Not Applicable
(ii)	Final Price Floor:		Not Applicable
39.	Strike Price:		In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
(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 Valuation Date adjustment:			Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
(vii)	Trigger Barrier Observation Period(s):			Not Applicable
	Trigger Barrier Observation Date_n	Trigger Barrier_n	Trigger Barrier Redemption Amount_n	Trigger Barrier Redemption Date_n
1.	14 January 2023	An amount equal to 95 per cent. of the Strike Price of such Underlying Asset	An amount equal to 115 per cent. of the Nominal Amount	20 Currency Business Days following the occurrence of a Trigger Event
2.	14 January 2024	An amount equal to 95 per cent. of the Strike Price of such Underlying Asset	An amount equal to 120 per cent. of the Nominal Amount	20 Currency Business Days following the occurrence of a Trigger Event
3.	14 January 2025	An amount equal to 95 per cent. of the Strike Price of such Underlying Asset	An amount equal to 125 per cent. of the Nominal Amount	20 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):			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: Applicable – 100 per cent
- (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 _i | Weight _i | Composite _i |
|----|---|---------------------|------------------------|
| 1. | The ordinary shares of Enagas SA (the "Enagas Shares ") | Not Applicable | Not Applicable |
| 2. | The ordinary shares of E.ON SE (the " E.ON SE Shares ") | Not Applicable | Not Applicable |
| 3. | The ordinary shares of Fortum OYJ (the " Fortum Shares ") | Not Applicable | Not Applicable |
| 4. | The ordinary shares of Suez Environnement Co (the " Suez Environnement Shares ") | Not Applicable | Not Applicable |

53. Equity-linked Securities: Applicable
- Single Share, Share Basket or Multi-Asset Basket: Share Basket

In respect of the Enagas Shares:

- (i) Share Issuer: Enagas SA
- (ii) Share: The Enagas Shares
- (iii) ISIN: ES0130960018
- (iv) Bloomberg Code: ENG 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 and each Trigger Barrier Observation Date : Share Basket and Reference Dates - Individual/Individual

(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	25 October 2019
(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 E.ON SE Shares:

(i)	Share Issuer:	E.ON SE
(ii)	Share:	The E.ON SE Shares
(iii)	ISIN:	DE000ENAG999
(iv)	Bloomberg Code:	EOAN GY <Equity>
(v)	Information Source:	http://www.deutsche-boerse.com
(vi)	Exchange:	Xetra
(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 and each Trigger Barrier Observation Date: Share Basket and Reference Dates - Individual/Individual
(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	25 October 2019
(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 Fortum Shares:

(i)	Share Issuer:		Fortum OYJ
(ii)	Share:		The Fortum Shares
(iii)	ISIN:		FI0009007132
(iv)	Bloomberg Code:		FORTUM FH <Equity>
(v)	Information Source:		http://www.nasdaqomxnordic.com
(vi)	Exchange:		Nasdaq Helsinki
(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 and each Trigger Barrier Observation Date: Share Basket and Reference Dates - Individual/Individual
(x)	Adjustment basis for Share Basket and Averaging Reference Dates:		Not Applicable
(xi)	Trade Date:		25 October 2019
(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 Suez Environnement Shares:

- (i) Share Issuer: Suez Environnement Co
- (ii) Share: The Suez Environnement Shares
- (iii) ISIN: FR0010613471
- (iv) Bloomberg Code: SEV FP <Equity>
- (v) Information Source: <http://www.euronext.com>
- (vi) Exchange: Euronext Paris
- (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 and each Trigger Barrier Observation Date: Share Basket and Reference Dates - Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: 25 October 2019
- (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:	Registered 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 from 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: XS1973529222
- Common Code: 197352922
- Swiss Security Number: 49110897
- 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
- Principal Certificate 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
London Branch
One Canada Square
London E14 5AL
- Additional Agents: Applicable
- Registrar: The Bank of New York Mellon S.A./N.V.,
Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugene Ruppert
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: Not Applicable
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 6.25 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 each of the Underlying Assets, including information about past and future performance and volatility, can be found at <http://www.bolsamadrid.es>, <http://www.deutsche-boerse.com>, <http://www.nasdaqomxnordic.com> and <http://www.euronext.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 Asset(s), 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 relevant 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".

Section A – Introduction and Warnings		
A.1	Introduction and Warnings:	<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>
A.2	Consent(s):	Not Applicable; the Issuer does not consent to the use of the Base Prospectus for any subsequent resale of the Securities.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG (" CS "), acting through its London Branch (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer:	CS is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) in Zurich, Switzerland and operates under Swiss law.
B.4b	Known trends with respect to the Issuer and the industries in which it	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.

	operates:																																												
B.5	Description of group and Issuer's position within the group:	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	Profit forecast or estimate:	Not applicable; no profit forecasts or estimates have been made by the Issuer.																																											
B.10	Qualifications in audit report on historical financial information:	Not applicable; there were no qualifications in the audit report on historical financial information.																																											
B.12	Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:	<p><u>CS</u></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>Summary information – CS consolidated statements of operations</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>In CHF million</i></th> <th colspan="3"><i>Year ended 31 December (audited)</i></th> </tr> <tr> <th>2018</th> <th>2017</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Net revenues</td> <td>20,820</td> <td>20,965</td> <td>20,393</td> </tr> <tr> <td>Provision for credit losses</td> <td>245</td> <td>210</td> <td>252</td> </tr> <tr> <td>Total operating expenses</td> <td>17,719</td> <td>19,202</td> <td>22,630</td> </tr> <tr> <td>Income/(loss) before taxes</td> <td>2,856</td> <td>1,553</td> <td>(2,489)</td> </tr> <tr> <td>Income tax expense</td> <td>1,134</td> <td>2,781</td> <td>400</td> </tr> <tr> <td>Net income/(loss)</td> <td>1,722</td> <td>(1,228)</td> <td>(2,889)</td> </tr> <tr> <td>Net income/(loss) attributable to non-controlling interests</td> <td>(7)</td> <td>27</td> <td>(6)</td> </tr> <tr> <td>Net income/(loss) attributable to shareholders</td> <td>1,729</td> <td>(1,255)</td> <td>(2,883)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th><i>In CHF million</i></th> <th colspan="3"><i>Three-month period ended 30</i></th> </tr> </thead> </table>	<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>			2018	2017	2016	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>In CHF million</i>	<i>Three-month period ended 30</i>																																												

		<i>September (unaudited)</i>		
		2019	2018	
	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/(loss)	808	293	
	Net income/(loss) attributable to non-controlling interests	8	(12)	
	Net income/(loss) attributable to shareholders	5,369	305	
Summary information – consolidated balance sheet				
	<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	786,621	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.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of	<p>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.</p>		

	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.
Section C – Securities		
C.1	Type and class of securities being offered and security identification number(s):	The securities (the " Securities ") are certificates. The Securities are Trigger Securities. The Securities may be early redeemed following the occurrence of a Trigger Event. The Securities of a Series will be uniquely identified by ISIN : XS1973529222; Common Code : 197352922; Swiss Security Number : 49110897.
C.2	Currency:	The currency of the Securities will be Polish Zloty (" PLN ") (the " Settlement Currency ").
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 " Securities Act ") 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:	Rights: The Securities will give each holder of Securities (a " Securityholder ") 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. Ranking: 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. Limitation to Rights: <ul style="list-style-type: none"> 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 Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of

		<p>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> <ul style="list-style-type: none"> Following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. <p>Where:</p> <ul style="list-style-type: none"> Unscheduled Termination Amount: <p>in respect of each Security, (a) if the Security is redeemed early for illegality reasons or following an event of default, 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, or (b) if the Security is redeemed following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), an amount equal to the <i>sum</i> of (i) the Minimum Payment Amount, <i>plus</i> (ii) the value of the option component of the Security on the Unscheduled Termination Event Date, <i>plus</i> (iii) any interest accrued on the value of the option component from, and including the Unscheduled Termination Event Date to, but excluding, the date on which such Security is redeemed. The option component provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms and will vary depending on the terms of such Security.</p> <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> Unscheduled Termination Event Date: the date on which an event resulting in the unscheduled redemption of the Securities following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s) has occurred. Minimum Payment Amount: 100 per cent of the Nominal Amount Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust
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		<p>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).</p> <ul style="list-style-type: none"> • 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. • 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. • 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. • Governing Law: The Securities are governed by English law.
C.11	Admission to trading:	Application has been made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	Effect of the underlying instrument(s) on value of investment:	<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>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>
C.16	Scheduled Maturity Date or Settlement Date:	The scheduled maturity date (the " Maturity Date ") of the Securities is 20 currency business days following the Final Fixing Date or, if such date falls on different dates for different underlying assets, the latest of such dates to occur (expected to be 11 February 2025).
C.17	Settlement Procedure:	<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, <i>société anonyme</i>.</p>
C.18	Return on Derivative Securities:	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> • the potential payment of a Trigger Barrier Redemption

Amount following early redemption of the Securities due to the occurrence of a Trigger Event; and

- unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Securities.

TRIGGER BARRIER REDEMPTION AMOUNT

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.

Where:

- **Nominal Amount:** PLN 1,000.
- **Trigger Barrier:** 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.
- **Trigger Barrier Observation Date(s):** in respect of an underlying asset and a Trigger Barrier Redemption Date, as specified in the table below corresponding to such Trigger Barrier Redemption Date.
- **Trigger Barrier Redemption Amount:** in respect of a Trigger Barrier Redemption Date, as specified in the table below corresponding to such Trigger Barrier Redemption Date.
- **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.

Trigger Barrier Observation Date_n	Trigger Barrier_n	Trigger Barrier Redemption Amount_n	Trigger Barrier Redemption Date_n
14 January 2023	An amount equal to 95 per cent. of the Strike Price of such underlying asset	An amount equal to 115 per cent. of the Nominal Amount	20 currency business days following the occurrence of a Trigger Event
14 January 2024	An amount equal to 95 per cent. of the Strike Price of such underlying asset	An amount equal to 120 per cent. of the Nominal Amount	20 currency business days following the occurrence of a Trigger Event

		<p>14 January 2025 An amount equal to 95 per cent. of the Strike Price of such underlying asset</p> <p>An amount equal to 125 per cent. of the Nominal Amount</p> <p>20 currency business days following the occurrence of a Trigger Event</p> <ul style="list-style-type: none"> • Trigger Event: if on the relevant 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. <p style="text-align: center;"><u>REDEMPTION AMOUNT</u></p> <p>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.</p> <p>The Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "Redemption Amount"), which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency equal to: the <i>product</i> of (a) the Nominal Amount and (b) 100 per cent.</p> <p>Where:</p> <ul style="list-style-type: none"> • Initial Setting Date: in respect of an underlying asset, 14 January 2020, subject to adjustment. • Level: in respect of an underlying asset and any day, the closing level of such underlying asset quoted on the relevant exchange. • Strike Price: in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date. • Valuation Time: in respect of an underlying asset, the scheduled closing time on the exchange.
C.20	Type of underlying:	<p>The underlying assets are a basket of shares comprising:</p> <ul style="list-style-type: none"> (a) the ordinary shares of Enagas SA (the "Enagas Shares"); (b) the ordinary shares of E.ON SE (the "E.ON SE Shares"); (c) the ordinary shares of Fortum OYJ (the "Fortum Shares"); and (d) the ordinary shares of Suez Environnement Co (the "Suez Environnement Shares"). <p>Information on each of the underlying assets can be found at http://www.bolsamadrid.es, http://www.deutsche-boerse.com, http://www.nasdaqomxnordic.com and http://www.euronext.com</p>
Section D – Risks		

D.2	<p>Key risks that are specific to the Issuer:</p>	<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 ("CSG") and its subsidiaries (including the Issuer) and therefore should also be read as references to CSG.</p> <p>Liquidity risk:</p> <ul style="list-style-type: none"> • 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. • The Issuer's businesses rely significantly on its deposit base for funding. • Changes in the Issuer's ratings may adversely affect its business. <p>Market risk:</p> <ul style="list-style-type: none"> • The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility. • 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. • The Issuer may incur significant losses in the real estate sector. • Holding large and concentrated positions may expose the Issuer to large losses. • The Issuer's hedging strategies may not prevent losses. • Market risk may increase the other risks that the Issuer faces. <p>Credit risk:</p> <ul style="list-style-type: none"> • The Issuer may suffer significant losses from its credit exposures. • Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically. • The information that the Issuer uses to manage its credit risk may be inaccurate or incomplete. <p>Risks relating to CSG's strategy:</p> <ul style="list-style-type: none"> • CSG and its subsidiaries including the Issuer may not achieve
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		<p>all of the expected benefits of its strategic initiatives.</p> <p>Risks from estimates and valuations:</p> <ul style="list-style-type: none"> • Estimates are based upon judgement and available information, and the Issuer's actual results may differ materially from these estimates. • 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. <p>Risks relating to off-balance sheet entities:</p> <ul style="list-style-type: none"> • 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. <p>Country and currency exchange risk:</p> <ul style="list-style-type: none"> • Country risks may increase market and credit risks the Issuer faces. • The Issuer may face significant losses in emerging markets. • Currency fluctuations may adversely affect the Issuer's results of operations. <p>Operational risk:</p> <ul style="list-style-type: none"> • The Issuer is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks. • The Issuer may suffer losses due to employee misconduct. <p>Risk management:</p> <ul style="list-style-type: none"> • The Issuer's risk management procedures and policies may not always be effective, particularly in highly volatile markets. <p>Legal and regulatory risks:</p> <ul style="list-style-type: none"> • The Issuer's exposure to legal liability is significant. • Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. • Swiss resolution proceedings and resolution planning requirements may affect CSG's and the Issuer's shareholders and creditors. • Changes in monetary policy are beyond the Issuer's control and difficult to predict. • Legal restrictions on its clients may reduce the demand for the Issuer's services.
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		<p>Competition risk:</p> <ul style="list-style-type: none"> • The Issuer faces intense competition in all financial services markets and for the products and services it offers. • The Issuer's competitive position could be harmed if its reputation is damaged. • The Issuer must recruit and retain highly skilled employees. • The Issuer faces competition from new trading technologies. <p>Statutory powers of Swiss Financial Market Supervisory Authority FINMA in the case of a restructuring proceeding:</p> <ul style="list-style-type: none"> • 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.
D.6	<p>Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:</p>	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • 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. • The market value of the Securities and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of an 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. Any of these events or activities could adversely affect the value of and return on the Securities. • 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. • 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

		<p>underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market.</p> <ul style="list-style-type: none"> • 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. • 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. • 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 the 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. • Following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount. In such circumstances, the Unscheduled Termination Amount payable will be at least equal to the Minimum Payment Amount, but may be less than what the redemption amount or settlement amount would have been if such event had not occurred. • 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. • Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities. • 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
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		<p>Securities may therefore increase or decrease based on fluctuations in those currencies.</p> <ul style="list-style-type: none"> • The Issuer is not obliged to maintain the listing of the Securities. If 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 delist the Securities or may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead. [In the event that there is a delay or break between the listing of the Securities on the original market or regulated market, as the case may be, and the listing of the Securities on the replacement market, there may be a negative impact on the Securities (for example this may negatively impact the liquidity of the Securities and the ability of the Securityholders to sell the Securities). • The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption events in relation to such underlying asset, each of which may have an adverse effect on the value of and return on the Securities. • The performance of a share is dependent upon macroeconomic factors which may adversely affect the value of Securities. The issuer of a share has no obligation to any Securityholders and may take any actions in respect of such share without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share. • If the basket constituents are highly correlated, any move in the performance of the basket constituents will exaggerate the impact on the value of and return on the Securities. Even in the case of a positive performance by one or more of the basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket constituents is negative to a greater extent. • 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. • 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 and/or the underlying asset(s), or may early redeem the Securities at an amount which may be less than the initial investment. • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation
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		<p>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.</p> <ul style="list-style-type: none"> • 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. • Due to the ongoing deterioration of the sovereign debt of several Euro zone countries, there are a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. Events and developments arising from the Euro zone sovereign debt crisis may have a negative impact on the Securities. • 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, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose. <p>Depending on the performance of the underlying asset(s), you may lose some or all of your investment. Investors may also lose some or all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity (or over the relevant instalment dates, if applicable) or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the underlying asset(s) and/or the Issuer's hedging arrangements, that result in the amount payable or shares delivered being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.</p>
Section E – Other		
E.2b	Reasons for the offer and use of proceeds:	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).
E.3	Terms and conditions of the offer:	The Securities have been offered to the dealer at the issue price. The Securities are not being publicly offered.

E.4	Interests material to the issue/offer:	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.
E.7	Estimated expenses charged to the investor by the Issuer/offeror:	<p>The Securities will be sold by the Dealer to the Distributor(s) at a discount of up to 6.25 per cent of the Issue Price.</p> <p>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.</p>