

Pricing Supplement dated 30 October 2019

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

50,000 Certificates linked to a Share Basket, due November 2023 (the "Securities")

ISIN: XS1973531806

Series: SPLB2019-1AMY

issued pursuant to 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 for the purposes of the Programme Memorandum dated 20 September 2019. This document constitutes the Pricing Supplement of the Securities described herein. Copies of the Programme Memorandum may be obtained from the registered office of the Issuer and the offices of the Agents specified herein.

This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time).

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|----|--|--------------------------------|
| 1. | Issuer: | Credit Suisse AG |
| | Branch: | London Branch |
| 2. | Series Number: | SPLB2019-1AMY |
| 3. | Tranche Number: | Not Applicable |
| 4. | Applicable General Terms and Conditions: | General Certificate Conditions |
| 5. | Type of Certificates: | Equity-linked |
| 6. | Settlement Currency: | Euro (" EUR ") |
| 7. | Institutional: | Not Applicable |
| 8. | Number of Securities: | |
| | (i) Series: | 50,000 Securities |
| | (ii) Tranche: | Not Applicable |
| 9. | Issue Price: | EUR 100 per Security |

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|-----|------------------------------------|---|
| 10. | Nominal Amount: | EUR 100 per Security |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 30 October 2019 |
| 14. | Maturity Date: | 5 Currency Business Days following the Final Valuation Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 6 November 2023) |
| 15. | Redemption/Payment Basis: | Equity-linked |
| 16. | Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO INTEREST AND PREMIUM

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|-----|---|----------------|
| 17. | Fixed Rate Provisions (General Certificate Condition 4): | Not Applicable |
| 18. | Floating Rate Provisions (General Certificate Condition 4): | Not Applicable |
| 19. | Premium Provisions (General Certificate Condition 4): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Redemption Amount: | Unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions (including following the occurrence of a Trigger Event), the Redemption Amount payable by the Issuer in respect of each Security on the Maturity Date will be determined in accordance with the Schedule hereto |
| | (i) Averaging Dates: | Not Applicable |
| | (ii) Initial Averaging Dates: | Not Applicable |
| | (iii) Initial Setting Date: | In respect of each Underlying Asset, 28 October 2019 |
| | (iv) Interim Valuation Date: | Not Applicable |
| | (v) Observation Date(s): | Not Applicable |
| | (vi) Observation Period: | Not Applicable |
| | (vii) Valuation Date(s): | In respect of an Underlying Asset, the 28th day of each calendar month falling in the period commencing on, and including, 28 November 2019 and ending on, and including, 28 October 2023. The Valuation Date scheduled to fall on 28 October 2023 shall be the " Final Valuation Date " |
| | (viii) Valuation Time: | As determined in accordance with Equity-linked Securities Asset Term 1 |
| | (ix) Other terms and conditions: | and See the Schedule hereto |

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| 21. | Physical Settlement Provisions: | Not Applicable |
| 22. | Call Option: | Not Applicable |
| 23. | Put Option: | Not Applicable |
| 24. | Unscheduled Termination Amount: | |
| | (i) Unscheduled Termination at Par: | Not Applicable |
| | (ii) Minimum Payment Amount: | Not Applicable |
| | (iii) Deduction for Hedge Costs: | Not Applicable |
| 25. | Payment Disruption: | Not Applicable |
| 26. | Interest and Currency Rate Additional Disruption Event: | Not Applicable |

UNDERLYING ASSET(S)

- | | | |
|-----|---|----------------|
| 27. | List of Underlying Asset(s): | Applicable |
| | Underlying Asset(s) | Weight |
| 1. | The ordinary shares of BPER Banca S.p.A. (the " BPER Banca Shares ") | Not Applicable |
| 2. | The ordinary shares of Banca Fineco S.p.A. (the " Banca Fineco Shares ") | Not Applicable |
| 3. | The ordinary shares of Tenaris S.A. (the " Tenaris Shares ") | Not Applicable |
| 4. | The ordinary shares of Amplifon S.p.A. (the " Amplifon Shares ") | Not Applicable |

ASSET TERMS

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|-----|---|-----------------------|
| 28. | Equity-linked Securities: | Applicable |
| | Single Share, Share Basket or Multi-Asset Basket: | Share Basket |
| | In respect of the BPER Banca Shares: | |
| | (i) Share Issuer: | BPER Banca S.p.A. |
| | (ii) Share: | The BPER Banca Shares |
| | (iii) ISIN: | IT0000066123 |

- (iv) Bloomberg Code: BPE IM <Equity>
- (v) Information Source: www.borsaitaliana.it
- (vi) Exchange: Borsa Italiana S.p.A.
- (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 Valuation Date and each Trigger Barrier Valuation Date: Share Basket and Reference Dates – Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: 21 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 Banca Fineco Shares:

- (i) Share Issuer: Banca Fineco S.p.A.
- (ii) Share: The Banca Fineco Shares
- (iii) ISIN: IT0000072170
- (iv) Bloomberg Code: FBK IM <Equity>

- (v) Information Source: www.borsaitaliana.it
- (vi) Exchange: Borsa Italiana S.p.A.
- (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 Valuation Date and each Trigger Barrier Valuation Date: Share Basket and Reference Dates – Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: 21 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 Tenaris Shares:

- (i) Share Issuer: Tenaris S.A.
- (ii) Share: The Tenaris Shares
- (iii) ISIN: LU0156801721
- (iv) Bloomberg Code: TEN IM <Equity>
- (v) Information Source: www.borsaitaliana.it

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| (vi) | Exchange: | Borsa Italiana S.p.A. |
| (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 Valuation Date and each Trigger Barrier Valuation Date: Share Basket and Reference Dates – Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 21 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 Amplifon Shares:

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| (i) | Share Issuer: | Amplifon S.p.A. |
| (ii) | Share: | The Amplifon Shares |
| (iii) | ISIN: | IT0004056880 |
| (iv) | Bloomberg Code: | AMP IM Equity> |
| (v) | Information Source: | www.borsaitaliana.it |
| (vi) | Exchange: | Borsa Italiana S.p.A. |

(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 Valuation Date and each Trigger Barrier Valuation Date: Share Basket and Reference Dates – Individual/Individual
(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	21 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
29.	Equity Index-linked Securities:	Not Applicable
30.	Commodity-linked Securities:	Not Applicable
31.	Commodity Index-linked Securities:	Not Applicable
32.	ETF-linked Securities:	Not Applicable
33.	Fund-linked Securities:	Not Applicable
34.	FX-linked Securities:	Not Applicable
35.	FX Index-linked Securities:	Not Applicable

36. Inflation Index-linked Securities: Not Applicable
37. Interest Rate Index-linked Securities: Not Applicable
38. Cash Index-linked Securities: Not Applicable
39. Multi-Asset Basket-linked Securities: Not Applicable

GENERAL PROVISIONS

40. Form of Securities: Registered Global Security
41. 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
42. Financial Centre(s): Not Applicable
43. Business Centre(s): Not Applicable
44. Listing and Admission to Trading: Application will be made for the Securities to be admitted to trading on the SeDeX MTF with effect from on or around the Issue Date provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)
45. Security Codes and Ticker Symbols:
- ISIN: XS1973531806
- Common Code: 197353180
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
46. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, and Monte Titoli S.p.A.
47. Delivery: Delivery against payment
48. 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
49. Dealer(s):	Credit Suisse International
50. Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
51. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
52. 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)
53. Prohibition of Sales to EEA Retail Investors:	Not Applicable
54. Additional U.S. Tax Selling Restrictions	Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"
55. Additional Provisions:	Applicable – see the Schedule hereto

PART B – OTHER INFORMATION

Commissions/Fees

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 dealer will pay a fee to the distributor of up to 2% of the Nominal Amount per Security, calculated and paid in respect of the notional amount of the Securities sold by the Dealer during a marketing period agreed between the parties. The issue price and the terms of the Securities take into account such fee. Consequently, the Issue Price of the Securities and/or the purchase price paid by an investor may be more than the market value of the Securities on the date of such purchase. The fee is payable for the proposal of the payoff structure and the marketing and distribution services provided to the Issuer/Dealer by the distributor, all in connection with the Securities.

Issuer may exercise its rights to repurchase and hold, resell or cancel Securities

The Issuer may exercise its right pursuant to General Certificate Condition 6 to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the number of the Securities issued on the Issue Date.

Signed on behalf of the Issuer:

SCHEDULE 1

1. Calculation of Interest Amount(s)

Unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions (including following the occurrence of a Trigger Event), the interest amount (the "**Interest Amount**") payable by the Issuer in respect of each Security on each Interest Payment Date shall be an amount in the Settlement Currency determined by the Issuer in accordance with paragraph (a) or (b) below, as applicable:

- (a) if an Interest Payment Event has occurred in respect of the Valuation Date scheduled to fall immediately prior to such Interest Payment Date, an amount calculated in accordance with the following formula:

$$(\text{Nominal Amount} \times \text{Interest Rate} \times t) - \text{Sum of Previously Paid Interest Amounts}$$

- (b) if no Interest Payment Event has occurred in respect of the Valuation Date scheduled to fall immediately prior to such Interest Payment Date, zero.

2. Trigger Redemption

If a Trigger Event has occurred, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the relevant Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date together with the Interest Amount payable, if any, on such Trigger Barrier Redemption Date. Thereafter no further payments of Interest Amounts will be made. For the avoidance of doubt, no Redemption Amount will be payable upon the occurrence of a Trigger Event.

3. Redemption Amount

Unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions (including following the occurrence of a Trigger Event), the Redemption Amount payable by the Issuer on the Maturity Date in respect of each Security, together with the Interest Amount payable, if any, on the Maturity Date, shall be an amount in the Settlement Currency determined by the Issuer in accordance with paragraph (a) or (b) below, as applicable:

- (a) if a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Max} \left\{ 0; 1 - \left[1.5384 \times \text{Max} \left(0; \frac{\text{Best Final Price}}{\text{Best Initial Price}} - 1.35 \right) \right] \right\}$$

- (b) if no Knock-in Event has occurred, an amount equal to the Nominal Amount.

4. Definitions

The following terms shall have the following meanings:

"**Best Final Price**" means the Final Share Price of the Best Performing Underlying Asset.

"**Best Initial Price**" means the Initial Share Price of the Best Performing Underlying Asset.

"**Best Performing Underlying Asset**" means the Underlying Asset with the highest Underlying Asset Return.

"**Final Share Price**" means, in respect of an Underlying Asset, the Share Price of such Underlying Asset on the Final Valuation Date.

"**Initial Share Price**" means, in respect of an Underlying Asset, the Share Price of such Underlying Asset on the Initial Setting Date.

"**Interest Barrier**" means, in respect of each Valuation Date and an Underlying Asset, an

amount equal to 135 per cent. of the Initial Share Price of such Underlying Asset.

"Interest Payment Date" means, in respect of a Valuation Date, 5 Currency Business Days following such Valuation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur).

"Interest Payment Event" means (and an Interest Payment Event shall be deemed to have occurred if), in respect of a Valuation Date, the Share Price of each Underlying Asset on such Valuation Date is at or below the Interest Barrier of such Underlying Asset.

"Interest Rate" means 0.50 per cent.

"Knock-in Barrier" means, in respect of the Final Valuation Date and an Underlying Asset, an amount equal to 135 per cent. of the Initial Share Price of such Underlying Asset.

"Knock-in Event" means (and a Knock-in Event shall be deemed to have occurred if), the Final Share Price of any Underlying Asset is above the Knock-in Barrier of such Underlying Asset.

"Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"Record Date" means each of the following, 4 December 2019, 3 January 2020, 3 February 2020, 5 March 2020, 3 April 2020, 5 May 2020, 3 June 2020, 3 July 2020, 3 August 2020, 3 September 2020, 2 October 2020, 3 November 2020, 4 December 2020, 4 January 2021, 3 February 2021, 5 March 2021, 6 April 2021, 4 May 2021, 3 June 2021, 2 July 2021, 3 August 2021, 3 September 2021, 4 October 2021, 3 November 2021, 3 December 2021, 3 January 2022, 3 February 2022, 4 March 2022, 1 April 2022, 4 May 2022, 3 June 2022, 4 July 2022, 3 August 2022, 2 September 2022, 4 October 2022, 3 November 2022, 2 December 2022, 3 January 2023, 3 February 2023, 6 March 2023, 3 April 2023, 5 May 2023, 1 June 2023, 4 July 2023, 3 August 2023, 1 September 2023, 4 October 2023 and 3 November 2023.

"Sum of Previous Paid Interest Amounts" means, in respect of each Security and an Interest Payment Date on which an Interest Amount is payable, the *sum* of the Interest Amount(s) (if any) paid in respect of such Security on each Interest Payment Date preceding such Interest Payment Date.

"t" means, in respect of an Interest Payment Date on which an Interest Amount is payable, the number of Valuation Date(s) falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Interest Payment Date.

"Trigger Barrier" means, in respect of each Trigger Barrier Valuation Date and an Underlying Asset, an amount equal to 100 per cent. of the Initial Share Price of such Underlying Asset.

"Trigger Barrier Redemption Amount" means, in respect of each Security and a Trigger Barrier Redemption Date, an amount in the Settlement Currency equal to 100 per cent. of the Nominal Amount.

"Trigger Barrier Redemption Date" means, in respect of a Trigger Barrier Valuation Date, 5 Currency Business Days following the occurrence of a Trigger Event (if any) in respect of such Trigger Barrier Valuation Date.

"Trigger Barrier Valuation Date" means, in respect of an Underlying Asset, the 28th day of each calendar month falling in the period commencing on, and including, 28 October 2020 and ending on, and including, 28 September 2023, in each case, subject to adjustment in accordance with the Asset Terms as if such date were a Valuation Date.

"Trigger Event" means (and a Trigger Event shall be deemed to have occurred if) on any Trigger Barrier Valuation Date, the Share Price of each Underlying Asset on such Trigger Barrier Valuation Date is at or below the Trigger Barrier of such Underlying Asset.

"Underlying Asset Return" means, in respect of an Underlying Asset, an amount equal to the *quotient* of (a) the Final Share Price of such Underlying Asset, *divided* by (b) the Initial Share

Price of such Underlying Asset.

NOTICE TO THE HOLDERS

Credit Suisse AG, London Branch

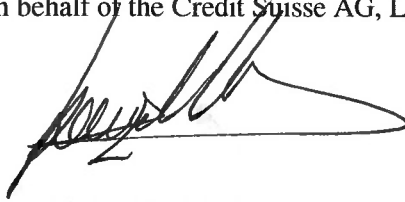
50,000 Certificates linked to a Share Basket, due November 2023 (the "Securities")
ISIN: XS1973531806
Series: SPLB2019-1AMY

This notice is dated 29 October 2019 and should be read with the Final Terms dated 30 October 2019 in respect of the Securities. Any information not updated or amended herein should be regarded as unchanged.

The holders are also informed that, on pages 12 and 13 of the Pricing Supplement, the following provision should now be read as follows:

Name	Bloomberg Code	Initial Share Price (28 Oct 2019)	Interest Barrier (135% of the Strike Price) At or below	Trigger Barrier (100% of the Strike Price) at or below	Knock-in Barrier (135% of the Strike Price) above
BPER Banca	BPE IM Equity	4.0680	5.4918	4.0680	5.4918
FinecoBank Banca Fineco SpA	FBK IM Equity	10.4050	14.0468	10.4050	14.0468
Tenaris SA	TEN IM Equity	9.5480	12.8898	9.5480	12.8898
Amplifon SpA	AMP IM Equity	21.5200	29.0520	21.5200	29.0520

Signed on behalf of the Credit Suisse AG, London Branch



Kerim Haddad
Authorised Signatory



Matthew Ryde
Authorised Signatory