



Final Terms dated 02 September 2019

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

Trigger Return ETF-linked and Equity Index-linked Securities due September 2021

linked to iShares MSCI Emerging Market ETF, Russell 2000®  
Index and EURO STOXX 50® Price Index (the "Securities")

Series SPLB2019-199Z

ISIN: XS2043773675

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 12 July 2019, as supplemented on 20 August 2019 and by any further supplements up to, and including, the later of the Issue Date and the date of listing of the Securities, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and 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:	SPLB2019-199Z
2	Tranche Number:	Not Applicable
3	Applicable General Terms and Conditions:	General Note Conditions
4	Type of Security:	Trigger Return Securities
5	Settlement Currency:	Euro (" <b>EUR</b> ")
6	Institutional:	Not Applicable

### PROVISIONS RELATING TO NOTES AND CERTIFICATES

		Applicable
7	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,500,000.00
	(ii) Tranche:	Not Applicable
8	Issue Price:	100% of the Aggregate Nominal Amount
9	Specified Denomination:	EUR 1,000.00
10	Minimum Transferable Number of Securities:	One Security

11	Transferable Number of Securities:	Not Applicable
12	Minimum Trading Lot:	Not Applicable
13	Issue Date:	03 September 2019
14	Maturity Date:	5 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 03 September 2021)
15	Coupon Basis:	Applicable: Other Coupon Provisions
16	Redemption/Payment Basis:	ETF-linked and Equity Index-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
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:	3.85%
	- 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 (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
(xiv) Coupon Threshold:	In respect of a Coupon Observation Date and an Underlying Asset, an amount equal to 70% of the Strike Price of such Underlying Asset
(xv) Coupon Observation Date(s):	In respect of an Underlying Asset and a Coupon Payment Date, each of: 27 February 2020 27 August 2020 27 February 2021 27 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):	Worst of Phoenix
	(i) Redemption Option Percentage:	Applicable: 100 per cent.
	(ii) Redemption Performance:	Not Applicable
	(iii) Redemption Amount Cap/Floor:	Applicable
	- Redemption Amount Cap 1:	An amount equal to 100 per cent. of the Nominal Amount
	- Redemption Amount Floor 1:	Not Applicable
	- Redemption Amount Cap 2:	Not Applicable
	- Redemption Amount Floor 2:	Not Applicable
	(iv) Redemption Strike Price:	In respect of an Underlying Asset, an amount equal to 100 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:	27 August 2019
35	Initial Averaging Dates:	Not Applicable
36	Final Fixing Date:	27 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 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: Applicable
- (i) Knock-in Event: On the Knock-in Observation Date, the Level (with regard to the Valuation Time) of any Underlying Asset is below the Knock-in Barrier of such Underlying Asset
- (ii) Knock-in Barrier: In respect of the Knock-in Observation Date and an Underlying Asset, an amount equal to 70% of the Strike Price of such Underlying Asset
- (iii) Knock-in Observation Date(s): In respect of an Underlying Asset, 27 August 2021
- (iv) Knock-in Observation Date subject to Valuation Date adjustment: Valuation Date adjustment applicable in respect of the Knock-in Observation Date
- (v) Knock-in Observation Period: Not Applicable
- (vi) Knock-in Fixing Price: Not Applicable
- (vii) Redemption Participation: Not Applicable
- (viii) Floor: Not Applicable
- (ix) Knock-out Event Override Condition: 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 Barrier Redemption Date(s): In respect of a Trigger Barrier Observation Date, as specified in the table below in respect of such Trigger Barrier Observation Date
- (iii) Trigger Barrier Redemption Amount: 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: As specified in the table below in respect of such Trigger Barrier Observation Date
- (v) Trigger Barrier Observation Date: 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

n	Trigger Barrier Observation Date <sub>n</sub>	Trigger Barrier <sub>n</sub>	Trigger Barrier Redemption Amount <sub>n</sub>	Trigger Barrier Redemption Date <sub>n</sub>
1	27 February 2020	An amount equal to 100% 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	27 August 2020	An amount equal to 100% 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
3	27 February 2021	An amount equal to 100% 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	27 August 2021	An amount equal to 100% 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
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- (viii) Knock-in Event Override Condition: Not Applicable
- (ix) Trigger Barrier Fixing Price: Not Applicable
- (x) Trigger Coupon Override Condition: 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 Redeemable (Step-Up) / Worst of Trigger Redeemable (Star): Not Applicable
- 45 Details relating to Instalment Securities: Not Applicable
- 46 Physical Settlement Provisions (Product Condition 4): Not Applicable
- 47 Put Option: Not Applicable
- 48 Call Option: Not Applicable
- 49 Unscheduled Termination Amount:
  - (i) Unscheduled Termination at Par: Not Applicable
  - (ii) Minimum Payment Amount: Not Applicable
  - (iii) Deduction for Hedge Costs: 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	iShares MSCI Emerging Market ETF	Not Applicable	Not Applicable
2	Russell 2000® Index	Not Applicable	Not Applicable
3	EURO STOXX 50® Price Index	Not Applicable	Not Applicable

- 53 Equity-linked Securities: Not Applicable
- 54 Equity Index-linked Securities: Applicable
  - Single Index, Index Basket or Multi-Asset Basket: Index Basket
  - (2) (i) Index: Russell 2000® Index
  - (ii) Type of Index: Multi-Exchange Index
  - (iii) Bloomberg code(s): RTY Index
  - (iv) Information Source: <http://www.russell.com>
  - (v) Required Exchanges: Not Applicable
  - (vi) Related Exchange: All Exchanges

	(vii) Disruption Threshold:	20%
	(viii) Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
	(ix) Adjustment basis for Index Basket and Reference Dates:	In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date: Index Basket and Reference Dates - Individual / Individual
	(x) Adjustment basis for Index Basket and Averaging Reference Dates:	Not Applicable
	(xi) Trade Date:	27 August 2019
	(xii) Jurisdictional Event:	Not Applicable
	(xiii) Jurisdictional Event Jurisdiction(s):	Not Applicable
	(xiv) Additional Disruption Events:	
	(a) Change in Law:	Not Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Not Applicable
	(e) Increased Cost of Hedging:	Not Applicable
	(xv) Alternative Pre-nominated Index:	Not Applicable
(3)	(i) Index:	EURO STOXX 50® Price Index
	(ii) Type of Index:	Multi-Exchange Index
	(iii) Bloomberg code(s):	SX5E Index
	(iv) Information Source:	<a href="http://www.stoxx.com">http://www.stoxx.com</a>
	(v) Required Exchanges:	Not Applicable
	(vi) Related Exchange:	All Exchanges
	(vii) Disruption Threshold:	20%
	(viii) Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
	(ix) Adjustment basis for Index Basket and Reference Dates:	In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date: Index Basket and Reference Dates - Individual / Individual
	(x) Adjustment basis for Index Basket and Averaging Reference Dates:	Not Applicable
	(xi) Trade Date:	27 August 2019
	(xii) Jurisdictional Event:	Not Applicable
	(xiii) Jurisdictional Event Jurisdiction(s):	Not Applicable
	(xiv) Additional Disruption Events:	
	(a) Change in Law:	Not Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Not Applicable
	(e) Increased Cost of Hedging:	Not Applicable
	(xv) Alternative Pre-nominated Index:	Not Applicable
55	Commodity-linked Securities:	Not Applicable
56	Commodity Index-linked Securities:	Not Applicable
57	ETF-linked Securities:	Applicable
	Single ETF Share, ETF Share Basket or Multi-Asset Basket:	Single ETF Share
	(i) ETF Share:	The shares of the iShares MSCI Emerging Market ETF

(ii)	Fund:	iShares MSCI Emerging Market ETF
(iii)	Bloomberg Code:	EEM UP Equity
(iv)	Information Source:	<a href="http://us.ishares.com">http://us.ishares.com</a>
(v)	Fund Adviser:	BlackRock Fund Advisors
(vi)	Fund Administrator:	As specified in Asset Term 1
(vii)	Exchange:	NYSE ARCA
(viii)	Related Exchange:	All Exchanges
(ix)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
(x)	Adjustment basis for ETF Share Basket and Reference Dates:	Not Applicable
(xi)	Adjustment basis for Single ETF Share and Averaging Reference Dates:	Not Applicable
(xii)	Reference Index:	MSCI Emerging Markets Index
(xiii)	Trade Date:	27 August 2019
(xiv)	Jurisdictional Event:	Not Applicable
(xv)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xvi)	Share Substitution:	Applicable
(xvii)	Additional Disruption Event:	
	(a) Change in Law:	Not Applicable
	(b) Cross-contamination:	Applicable
	(c) Foreign Ownership Event:	Applicable
	(d) Fund Insolvency Event:	Applicable
	- Fund Insolvency Entity:	Not Applicable
	(e) Fund Modification:	Applicable
	(f) FX Disruption:	Applicable
	(g) Hedging Disruption:	Applicable
	(h) Increased Cost of Hedging:	Not Applicable
	(i) Regulatory Action:	Applicable
	(j) Strategy Breach:	Applicable
	(k) Loss of Stock Borrow:	Not Applicable
	(l) Increased Cost of Stock Borrow:	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 ETF-linked and Equity Index-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 has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 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:	XS2043773675
	Common Code:	204377367
	Swiss Security Number:	49110665
	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 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:	Not Applicable
77	Additional Provisions:	Supplementary Provisions for Belgian Securities: 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.

### 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 on the Underlying Assets, including information about past and future performance as well as volatility, can be found on the following websites:

iShares MSCI Emerging Market ETF: <http://us.ishares.com>

Russell 2000® Index: <http://www.russell.com>

EURO STOXX 50® Price Index: <http://www.stoxx.com>

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

### EU BENCHMARK REGULATION

Details of benchmark administrators and registration under Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**"): In respect of:

iShares MSCI Emerging Market ETF: Not Applicable

Russell 2000® Index is provided by FTSE International Ltd. As at the date of these Final Terms, FTSE International Ltd appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation.

EURO STOXX 50® Price Index is provided by Stoxx Ltd. As at the date of these Final Terms, Stoxx Ltd does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 or the provision of Article 2 of the EU Benchmark Regulation apply, such that Stoxx Ltd is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

### 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:

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

## INDEX DISCLAIMER(S)

### Russell 2000® Index

The Securities are not sponsored, endorsed, sold or promoted by Frank Russell Company ("Russell"). Russell makes no representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the Russell 3000® Index, Russell 2000® Index, Russell 1000® Index, Russell 2500™ Index, Russell 1000® Value Index, Russell 1000® Growth Index, Russell 2000® Value Index, Russell 2000® Growth Index, Russell Midcap™ Index, and Russell Top 200™ Index (collectively the "Russell Indexes") to track general stock market performance or a segment of the same. Russell's publication of the Russell Indexes in no way suggests or implies an opinion by Russell as to the advisability of investment in any or all of the securities upon which the Russell Indexes are based.

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### EURO STOXX 50® Price Index (the "Index")

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Price Index and the related trademarks for use in connection with the Securities.

**STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:**

- » sponsor, endorse, sell or promote the Securities.
- » recommend that any person invest in the Securities or any other securities.
- » have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- » have any responsibility or liability for the administration, management or marketing of the Securities.
- » consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

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  - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;
  - The accuracy, timeliness, and completeness of the Index and its data;
  - The merchantability and the fitness for a particular purpose or use of the Index and its data;
  - The performance of the Securities generally.

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- » Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

## 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".

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction and Warnings:</b>	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
<b>A.2</b>	<b>Consent(s):</b>	Not applicable; the Issuer does not consent to the use of the Base Prospectus for any subsequent resale of the Securities.
<b>Section B - Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	Credit Suisse AG (" <b>CS</b> "), acting through its London Branch (the " <b>Issuer</b> ").
<b>B.2</b>	<b>Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer:</b>	CS is incorporated under Swiss law as a corporation ( <i>Aktiengesellschaft</i> ) in Zurich, Switzerland and operates under Swiss law.
<b>B.4b</b>	<b>Known trends with respect to the Issuer and the industries in which it operates:</b>	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.
<b>B.5</b>	<b>Description of group and Issuer's position within the group:</b>	CS is a Swiss bank and a wholly owned subsidiary of Credit Suisse Group AG, a global financial services company. CS has a number of subsidiaries in various jurisdictions.
<b>B.9</b>	<b>Profit forecast or estimate:</b>	Not applicable; no profit forecasts or estimates have been made by the Issuer.
<b>B.10</b>	<b>Qualifications in audit report on</b>	Not applicable; there were no qualifications in the audit report on historical financial information.

	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><b>CS</b></p> <p>The tables below set out summary information relating to CS which is derived from the audited consolidated statements of operations for each of the years in the three-year period ended 31 December 2018, the audited condensed consolidated balance sheets of CS as of 31 December 2018 and 2017, the unaudited condensed consolidated statements of operations for the six-month periods ended 30 June 2019 and 30 June 2018 and the unaudited condensed consolidated balance sheets of CS as of 30 June 2019.</p> <table border="1"> <thead> <tr> <th colspan="4"><b>Summary information – CS consolidated statements of operations</b></th> </tr> <tr> <th rowspan="2"><i>In CHF million</i></th> <th colspan="3"><i>Year ended 31 December (audited)</i></th> </tr> <tr> <th><b>2018</b></th> <th><b>2017</b></th> <th><b>2016</b></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 rowspan="2"><i>In CHF million</i></th> <th colspan="2"><i>Six-month period ended 30 June (unaudited)</i></th> </tr> <tr> <th><b>2019</b></th> <th><b>2018</b></th> </tr> </thead> <tbody> <tr> <td>Net revenues</td> <td>11,111</td> <td>11,196</td> </tr> <tr> <td>Provision for credit losses</td> <td>106</td> <td>121</td> </tr> <tr> <td>Total operating expenses</td> <td>8,744</td> <td>9,188</td> </tr> <tr> <td>Income before taxes</td> <td>2,261</td> <td>1,887</td> </tr> <tr> <td>Income tax expense</td> <td>701</td> <td>629</td> </tr> <tr> <td>Net income</td> <td>1,560</td> <td>1,258</td> </tr> <tr> <td>Net income attributable to non-controlling interests</td> <td>7</td> <td>9</td> </tr> <tr> <td>Net income attributable to shareholders</td> <td>1,553</td> <td>1,249</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="4"><b>Summary information – CS consolidated balance sheets</b></th> </tr> <tr> <th rowspan="2"><i>In CHF million</i></th> <th><i>30 June 2019 (unaudited)</i></th> <th><i>31 December 2018 (audited)</i></th> <th><i>31 December 2017 (audited)</i></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>786,828</td> <td>772,069</td> <td>798,372</td> </tr> </tbody> </table>	<b>Summary information – CS consolidated statements of operations</b>				<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>Six-month period ended 30 June (unaudited)</i>		<b>2019</b>	<b>2018</b>	Net revenues	11,111	11,196	Provision for credit losses	106	121	Total operating expenses	8,744	9,188	Income before taxes	2,261	1,887	Income tax expense	701	629	Net income	1,560	1,258	Net income attributable to non-controlling interests	7	9	Net income attributable to shareholders	1,553	1,249	<b>Summary information – CS consolidated balance sheets</b>				<i>In CHF million</i>	<i>30 June 2019 (unaudited)</i>	<i>31 December 2018 (audited)</i>	<i>31 December 2017 (audited)</i>	Total assets	786,828	772,069	798,372
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<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:</b>	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																				
<b>B.14</b>	<b>Issuer's position in its corporate group and dependency on other entities within the corporate group:</b>	See Element B.5 above. Not applicable; CS is not dependent upon other members of its group.																				
<b>B.15</b>	<b>Issuer's principal activities:</b>	CS' principal activities are the provision of financial services in the areas of private banking, investment banking and asset management.																				
<b>B.16</b>	<b>Ownership and control of the Issuer:</b>	CS is a wholly owned subsidiary of Credit Suisse Group AG.																				
<b>Section C – Securities</b>																						
<b>C.1</b>	<b>Type and class of securities being offered and security identification number(s):</b>	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 amounts depending on the performance of the underlying asset(s).  The Securities of a Series will be uniquely identified by <b>ISIN: XS2043773675; Common Code: 204377367</b> .																				
<b>C.2</b>	<b>Currency:</b>	The currency of the Securities will be Euro (" <b>EUR</b> ") (the " <b>Settlement Currency</b> ").																				
<b>C.5</b>	<b>Description of restrictions on free transferability of the Securities:</b>	The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the " <b>Securities Act</b> ") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration 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	<b>Description of rights attached to the securities, ranking of the securities and limitations to rights:</b>	<p><b>Rights:</b> The Securities will give each holder of Securities (a "<b>Securityholder</b>") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p><b>Ranking:</b> The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p><b>Limitation to Rights:</b></p> <ul style="list-style-type: none"> <li>• The Issuer may redeem the Securities early for illegality reasons or following certain events affecting the underlying asset(s). The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the <b>Unscheduled Termination Amount</b>, and no other amount shall be payable in respect of each Security on account of interest or otherwise.</li> </ul> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Unscheduled Termination Amount:</b> an amount equal to the value of the Security on (or as close as reasonably practicable to) the <b>Unscheduled Termination Event Date</b> as calculated by the calculation agent using its then prevailing internal models and methodologies, <i>plus</i>, in the case only of early redemption other than due to illegality which renders the continuance of the Securities definitively impossible or following an event of default, an amount equal to the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term. Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities.</li> <li>• <b>Unscheduled Termination Event Date:</b> the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred.</li> <li>• Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the underlying asset(s), or may early redeem the Securities at the <b>Unscheduled Termination Amount</b> 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	<b>Admission to trading:</b>	Application has been made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	<b>Effect of the underlying</b>	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.



	<b>instrument(s) on value of investment:</b>	<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 the Redemption Amount payable in respect of Securities being redeemed on the Maturity Date will depend on the performance of the underlying asset(s) on the Knock-in Observation Date and on the Final Fixing 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>	<p>The scheduled maturity date (the "<b>Maturity Date</b>") of the Securities is 5 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 03 September 2021).</p>
<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 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 <i>product</i> of (i) the Nominal Amount, (ii) the Coupon Rate, and (iii) the number of Coupon Observation Dates that have occurred <i>minus</i> (b) the <i>sum</i> 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 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: <ul style="list-style-type: none"> <li>27 February 2020</li> <li>27 August 2020</li> <li>27 February 2021</li> <li>27 August 2021</li> </ul> </li> </ul> <p>in each case subject to adjustment.</p>

- **Coupon Payment Date(s):** in respect of a Coupon Observation Date, 5 currency business days following such Coupon Observation Date (or, if such date falls on different dates for different underlying assets, the latest of such dates to occur).
- **Coupon Payment Event:** 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.
- **Coupon Rate:** 3.85%
- **Coupon Threshold:** in respect of a Coupon Observation Date and an underlying asset, an amount equal to 70% of its Strike Price.
- **Initial Setting Date:** in respect of an underlying asset, 27 August 2019, subject to adjustment.
- **Level:** in respect of:
  - (i) iShares MSCI Emerging Market ETF, the price of such underlying asset quoted on the relevant exchange.
  - (ii) Russell 2000® Index, the level of such underlying asset as calculated and published by the relevant sponsor.
  - (iii) EURO STOXX 50® Price Index, the level of such underlying asset as calculated and published by the relevant sponsor.
- **Nominal Amount:** EUR 1,000.00.
- **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:
  - (i) iShares MSCI Emerging Market ETF, the scheduled closing time on the exchange.
  - (ii) Russell 2000® Index, the time with reference to which the relevant sponsor calculates and publishes the closing level of such underlying asset.
  - (iii) EURO STOXX 50® Price Index, the time with reference to which the relevant sponsor calculates and publishes the closing level of such underlying asset.

#### **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, together with any Coupon Amount payable on 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:

- **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, in each case subject to adjustment, as specified in the table 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.

**Trigger Barrier  
Observation Date<sub>n</sub>**

**Trigger Barrier<sub>n</sub>**

**Trigger Barrier  
Redemption Date<sub>n</sub>**

- |                  |   |
|------------------|---|
| 27 February 2020 | An amount equal to 100% 5 currency business days of the Strike Price of the following the occurrence of a relevant underlying asset Trigger Event |
| 27 August 2020   | An amount equal to 100% 5 currency business days of the Strike Price of the following the occurrence of a relevant underlying asset Trigger Event |
| 27 February 2021 | An amount equal to 100% 5 currency business days of the Strike Price of the following the occurrence of a relevant underlying asset Trigger Event |
| 27 August 2021   | An amount equal to 100% 5 currency business days of the Strike Price of the following the occurrence of a relevant underlying asset Trigger Event |
- **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.

### 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 (the "**Redemption Amount**"), which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency determined in accordance with paragraph (a) or (b) below:

- (a) if a Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and (ii) the Worst Final Price *divided* by the Worst Redemption Strike Price, subject to a maximum amount equal to 100 per cent. of the Nominal Amount; or
- (b) if no Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and (ii) 100 per cent.

Where:

- **Final Fixing Date:** in respect of an underlying asset, 27 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 Fixing Date.
- **Knock-in Barrier:** in respect of the Knock-in Observation Date and an underlying asset, an amount equal to 70% of its Strike Price.
- **Knock-in Event:** if on the Knock-in Observation Date, the Level of any underlying asset at the Valuation Time is below the Knock-in Barrier of such underlying asset.
- **Knock-in Observation Date(s):** in respect of an underlying asset, 27 August 2021, subject to adjustment.
- **Redemption Strike Price:** in respect of an underlying asset, an amount equal to 100 per cent. of the Strike Price of such underlying asset.
- **Underlying Asset Return:** in respect of an underlying asset, an amount equal to the Final Price of such underlying asset *divided* by its Strike Price.
- **Worst Final Price:** the Final Price of the underlying asset with the lowest Underlying Asset Return.
- **Worst Redemption Strike Price:** the Redemption Strike Price of the underlying asset with the lowest Underlying Asset Return.

<b>C.19</b>	<b>Final reference price of underlying:</b>	The Final Price of an underlying asset shall be determined on the Final Fixing Date.
<b>C.20</b>	<b>Type of underlying:</b>	The underlying assets are a basket of equity indices and an exchange traded fund.

Information on the underlying assets can be found at:  
 In respect of iShares MSCI Emerging Market ETF: <http://us.ishares.com>  
 In respect of Russell 2000® Index: <http://www.russell.com>  
 In respect of EURO STOXX 50® Price Index: <http://www.stoxx.com>

## Section D – Risks

D.2	<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> <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</li> </ul>
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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 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.</li> <li>• If the Securities provide that any amount payable is subject to a cap, an investor's ability to participate in any change in the value of the underlying asset(s) over the</li> </ul>

term of the Securities will be limited notwithstanding any positive performance of the underlying asset(s) above such cap. Accordingly, the return on the Securities may be significantly less than if an investor had purchased the underlying asset(s) directly.

- 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 underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market.
- 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 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 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 Securities may therefore increase or decrease based on fluctuations in those currencies.
- 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 de-list the Securities or may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead. 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.

- Securityholders will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance. This means that, irrespective of how the other underlying assets perform, if any one or more underlying assets fail to meet the specified threshold or barrier, Securityholders could lose some or all of their initial investment.
- The performance of an index is dependent upon macroeconomic factors which may adversely affect the value of Securities. An investment in the Securities is not the same as a direct investment in futures or option contracts on such index nor any or all of the constituents included in each index and Securityholders will not have the benefit of any dividends paid by the components of such index, unless the index rules provide otherwise. A change in the composition or discontinuance of an index could adversely affect the value of and return on the Securities.
- "Benchmarks" are subject to recent or forthcoming national and international regulatory reforms, which may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Further, a "benchmark" may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions). Any such event could have a material adverse effect on any Securities linked to a "benchmark".
- An ETF will not accurately track its underlying share or index and Securityholders may receive a lower return than if they had invested in the share or the index underlying such ETF directly. The adviser or administrator of an ETF has no obligation to any Securityholders and may take any actions in respect of such ETF 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.
- 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.
- 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.

	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.
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<b>Section E – Other</b>		
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<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>	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>	Not applicable; there are no estimated expenses charged to the purchaser by the Issuer and distributor(s).