

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investors in the EEA or in the United Kingdom may be unlawful under the PRIPs Regulation.



**Final Terms dated 15 June 2020**

**Credit Suisse AG, London Branch**

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

**ZAR 150,000,000 Securities due January 2035**

**(the "Tranche 4 Securities" or the "Securities")**

**(to be consolidated and form a single series with the issue by Credit Suisse AG, acting through its London Branch, of (i) ZAR 600,000,000 Securities due January 2035 issued on 9 March 2020 (the "Tranche 3 Securities"), (ii) ZAR 450,000,000 Securities due January 2035 issued on 14 February 2020 (the "Tranche 2 Securities") and (iii) ZAR 450,000,000 Securities due January 2035 issued on 2 January 2020 (the "Tranche 1 Securities"))**

Series: SPLB2019-2337

ISIN: XS2086746927

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

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

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such in the General Conditions and the Product Conditions (as may be amended and/or supplemented up to, and including, 2 January 2020 (being the issue date of the Tranche 1 Securities)) set forth in the Base Prospectus dated 12 July 2019, as supplemented on 20 August 2019, 30 September 2019, 22 October 2019, 3 December 2019, 6 January 2020, 2 March 2020, 21 April 2020, 27 April 2020 and 14 May 2020 and by any further supplements up to, and including, the later of the Issue Date and the date of listing of the Securities, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the

**"Prospectus Directive"**). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and Agents specified herein.

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

- |    |  |   |
|----|--|---|
| 1. | Series Number:                           | SPLB2019-2337   |
| 2. | Tranche Number:                          | 4 (the Tranche 4 Securities will be consolidated to form a single series with the Tranche 1 Securities, the Tranche 2 Securities and the Tranche 3 Securities effective on the date on which the Tranche 4 Securities are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange) |
| 3. | Applicable General Terms and Conditions: | General Note Conditions   |
| 4. | Type of Security:                        | Not Applicable  |
| 5. | Settlement Currency:                     | South African Rand (" <b>ZAR</b> ")   |
| 6. | Institutional:                           | Applicable  |

**PROVISIONS RELATING TO NOTES AND CERTIFICATES**      Applicable

- |    |                           |   |
|----|---------------------------|---|
| 7. | Aggregate Nominal Amount: | In respect of the Tranche 4 Securities: ZAR 150,000,000   |
|    |                           | The total Aggregate Nominal Amount of ZAR 1,650,000,000 represents the total of the respective aggregate nominal amounts of the Tranche 1 Securities, the Tranche 2 Securities, the Tranche 3 Securities and the Tranche 4 Securities |
|    | (i) Series:               | ZAR 1,650,000,000   |
|    | (ii) Tranche:             | Tranche 1 Securities: ZAR 450,000,000   |
|    |                           | Tranche 2 Securities: ZAR 450,000,000   |
|    |                           | Tranche 3 Securities: ZAR 600,000,000   |
|    |                           | Tranche 4 Securities: ZAR 150,000,000   |
| 8. | Issue Price:              | In respect of the Tranche 4 Securities, 86.20 per cent. of its Aggregate Nominal Amount   |

- |     |  |  |
|-----|--|--|
| 9.  | Specified Denomination:                    | ZAR 20,000   |
| 10. | Minimum Transferable Number of Securities: | One Security (of the Specified Denomination) and, thereafter, integral multiples of one Security (of the Specified Denomination)                           |
| 11. | Transferable Number of Securities:         | Not Applicable   |
| 12. | Minimum Trading Lot:                       | Not Applicable   |
| 13. | Issue Date:                                | Tranche 1 Securities: 2 January 2020<br>Tranche 2 Securities: 14 February 2020<br>Tranche 3 Securities: 9 March 2020<br>Tranche 4 Securities: 15 June 2020 |
| 14. | Maturity Date:                             | 2 January 2035   |
| 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   | Applicable: 300 per cent. |

	Percentage:	
	(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:	Not Applicable
35.	Initial Averaging Dates:	Not Applicable
36.	Final Fixing Date:	Not Applicable
37.	Averaging Dates:	Not Applicable
38.	Final Price:	Not Applicable
39.	Strike Price:	Not Applicable
40.	Knock-in Provisions:	Not Applicable
41.	Knock-out Provisions:	Not Applicable
42.	Trigger Redemption (Product Condition 3(c)):	Not Applicable
43.	Lock-in Redemption:	Not Applicable
44.	Single Factor Trigger Redeemable (Step-Up) / Single Factor Trigger Redeemable (Star) / Worst of Trigger Redeemable (Step-Up) / Worst of Trigger Redeemable (Star):	Not Applicable
45.	Details relating to Instalment Securities:	Not Applicable
46.	Physical Settlement Provisions (Product Condition 4):	Not Applicable
47.	Put Option:	Not Applicable
48.	Call Option:	Not Applicable
49.	Unscheduled Termination Amount:	

	(i) Unscheduled Termination at Par:	Not Applicable
	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Applicable
50.	Payment Disruption:	Not Applicable
51.	Interest and Currency Rate Additional Disruption Event:	Applicable
	– Trade Date:	5 December 2019

#### **UNDERLYING ASSETS**

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

#### **GENERAL PROVISIONS**

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

Eurosystem eligibility:

- (v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: Not Applicable
66. Financial Centre(s): Johannesburg and London
67. Business Centre(s): Johannesburg and London
68. Listing and Admission to Trading: Application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from on or around the Issue Date for the Tranche 4 Securities, 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 for the Tranche 4 Securities or any specific date thereafter).
69. Security Codes and Ticker Symbols:
- ISIN: XS2086746927
- Common Code: 208674692
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
70. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*
71. Delivery: Delivery against payment
72. Agents:
- Calculation Agent: Credit Suisse International  
One Cabot Square  
London E14 4QJ
- Fiscal Agent: The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL

Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
Additional Agents:	Applicable
Transfer Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg
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 and UK Retail Investors:	Applicable – see the cover page of these Final Terms
77. Additional Provisions:	Not Applicable

## **PART B – OTHER INFORMATION**

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

So far as the Issuer is aware, no person involved in the issue of the Tranche 4 Securities has an interest material to the issue, save for any fees payable to the distributors.

The Dealer will pay a fee to the distributors in connection with the issue of up to 7.50 per cent. of the Specified Denomination per Security upfront.

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

- |                                 |  |
|---------------------------------|--|
| (i) Reasons for the issue:      | See "Use of Proceeds" section in the Base Prospectus |
| (ii) Estimated net proceeds:    | ZAR 129,250,000                                      |
| (iii) Estimated total expenses: | ZAR 50,000   |

### **Rating**

Applicable

The Securities have been rated "A" by Fitch.

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

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



Signed on behalf of the Issuer:

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

Duly authorised

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

Duly authorised

## SUMMARY OF THE SECURITIES

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

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

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

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

<b>B.4b</b>	<b>Known trends with respect to the Issuer and the industries in which it operates:</b>	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.																																
<b>B.5</b>	<b>Description of group and Issuer's position within the group:</b>	CS is a Swiss bank and a wholly owned subsidiary of Credit Suisse Group AG, a global financial services company. CS has a number of subsidiaries in various jurisdictions.																																
<b>B.9</b>	<b>Profit forecast or estimate:</b>	Not applicable; no profit forecasts or estimates have been made by the Issuer.																																
<b>B.10</b>	<b>Qualifications in audit report on historical financial information:</b>	Not applicable; there were no qualifications in the audit report on historical financial information.																																
<b>B.12</b>	<b>Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:</b>	<p><b><u>CS</u></b></p> <p>The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31 December 2019 and 2018, and the related audited consolidated statements of operations of CS for each of the years in the three-year period ended 31 December 2019, the unaudited condensed consolidated balance sheets of CS as of 31 March 2020 and the unaudited condensed consolidated statements of operations of CS for the three-month periods ended 31 March 2020 and 31 March 2019..</p> <p><b>Summary information – CS consolidated statements of operations</b></p> <table border="1" data-bbox="544 1397 1394 1962"> <thead> <tr> <th data-bbox="544 1397 842 1451"><i>In CHF million</i></th> <th colspan="3" data-bbox="858 1397 1394 1451"><i>Year ended 31 December (audited)</i></th> </tr> <tr> <th data-bbox="544 1451 842 1505"></th> <th data-bbox="858 1451 1011 1505"><b>2019</b></th> <th data-bbox="1011 1451 1177 1505"><b>2018</b></th> <th data-bbox="1177 1451 1394 1505"><b>2017</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="544 1505 842 1559">Net revenues</td> <td data-bbox="858 1505 1011 1559">22,686</td> <td data-bbox="1011 1505 1177 1559">20,820</td> <td data-bbox="1177 1505 1394 1559">20,965</td> </tr> <tr> <td data-bbox="544 1559 842 1666">Provision for credit losses</td> <td data-bbox="858 1559 1011 1666">324</td> <td data-bbox="1011 1559 1177 1666">245</td> <td data-bbox="1177 1559 1394 1666">210</td> </tr> <tr> <td data-bbox="544 1666 842 1765">Total operating expenses</td> <td data-bbox="858 1666 1011 1765">17,969</td> <td data-bbox="1011 1666 1177 1765">17,719</td> <td data-bbox="1177 1666 1394 1765">19,202</td> </tr> <tr> <td data-bbox="544 1765 842 1818">Income before taxes</td> <td data-bbox="858 1765 1011 1818">4,393</td> <td data-bbox="1011 1765 1177 1818">2,856</td> <td data-bbox="1177 1765 1394 1818">1,553</td> </tr> <tr> <td data-bbox="544 1818 842 1872">Income tax expense</td> <td data-bbox="858 1818 1011 1872">1,298</td> <td data-bbox="1011 1818 1177 1872">1,134</td> <td data-bbox="1177 1818 1394 1872">2,781</td> </tr> <tr> <td data-bbox="544 1872 842 1962">Net income/(loss)</td> <td data-bbox="858 1872 1011 1962">3,095</td> <td data-bbox="1011 1872 1177 1962">1,722</td> <td data-bbox="1177 1872 1394 1962">(1,228)</td> </tr> </tbody> </table>	<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>				<b>2019</b>	<b>2018</b>	<b>2017</b>	Net revenues	22,686	20,820	20,965	Provision for credit losses	324	245	210	Total operating expenses	17,969	17,719	19,202	Income before taxes	4,393	2,856	1,553	Income tax expense	1,298	1,134	2,781	Net income/(loss)	3,095	1,722	(1,228)
<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>																																	
	<b>2019</b>	<b>2018</b>	<b>2017</b>																															
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	Net income/(loss) attributable to non-controlling interests	14	(7)	27
	Net income/(loss) attributable to shareholders	3,081	1,729	(1,255)
	<i>In CHF million</i>	<i>Three-month period ended 31 March (unaudited)</i>		
		<b>2020</b>	<b>2019</b>	
	Net revenues	5,785	5,435	
	Provision for credit losses	568	81	
	Total operating expenses	4,124	4,363	
	Income before taxes	1,093	991	
	Income tax expense/(benefit)	(126)	362	
	Net income	1,219	629	
	Net income/(loss) attributable to non-controlling interests	6	3	
	Net income attributable to shareholders	1,213	626	
	<b>Summary information – CS consolidated balance sheets</b>			
	<i>In CHF million</i>	<i>31 March 2020 (unaudited)</i>	<i>31 December 2019 (audited)</i>	<i>31 December 2018 (audited)</i>
	Total assets	835,796	790,459	772,069
	Total liabilities	783,838	743,696	726,075
	Total shareholders' equity	51,282	46,120	45,296
	Non-controlling interests	676	643	698
	Total equity	51,958	46,763	45,994
	Total liabilities and equity	835,796	790,459	772,069

		<p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2019.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2020.</p>
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:</b>	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Issuer's position in its corporate group and dependency on other entities within the corporate group:</b>	<p>See Element B.5 above.</p> <p>Not applicable; CS is not dependent upon other members of its group.</p>
<b>B.15</b>	<b>Issuer's principal activities:</b>	CS' principal activities are the provision of financial services in the areas of private banking, investment banking and asset management.
<b>B.16</b>	<b>Ownership and control of the Issuer:</b>	CS is a wholly owned subsidiary of Credit Suisse Group AG.
<b>B.17</b>	<b>Ratings:</b>	<p>CS has an issuer credit rating of "A+" from S&amp;P Global Ratings Europe Limited, a long-term issuer default rating of "A" from Fitch Ratings Limited and an issuer credit rating of "A1" from Moody's Deutschland GmbH.</p> <p>The Securities have been rated "A" by Fitch.</p>
<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type and class of securities being offered and security identification number(s):</b>	<p>The securities (the "<b>Securities</b>") are notes.</p> <p>The Securities of a Series will be uniquely identified by <b>ISIN: XS2086746927, Common Code: 208674692.</b></p>
<b>C.2</b>	<b>Currency:</b>	The currency of the Securities will be South African Rand (" <b>ZAR</b> ") (the " <b>Settlement Currency</b> ").

C.5	<p><b>Description of restrictions on free transferability of the Securities:</b></p>	<p>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.</p> <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p>
C.8	<p><b>Description of rights attached to the securities, ranking of the securities and limitations to rights:</b></p>	<p><b>Rights:</b> The Securities will give each holder of Securities (a "<b>Securityholder</b>") the right to receive a potential return on the Securities (see Element C.9 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p><b>Ranking:</b> The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p><b>Limitation to Rights:</b></p> <ul style="list-style-type: none"> <li>• The Issuer may redeem the Securities early for illegality reasons, or following certain events affecting the Issuer's hedging arrangements. The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the <b>Unscheduled Termination Amount</b>, and no other amount shall be payable in respect of each Security on account of interest or otherwise.</li> </ul> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Unscheduled Termination Amount:</b> in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to it becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the calculation agent using its then prevailing internal models and methodologies, such amount to be adjusted to account for any associated losses, expenses or costs incurred (or would be incurred) by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security.</li> </ul> <p>For the avoidance of doubt, if a Security is redeemed following an event of default, the <b>Unscheduled Termination Amount</b> shall not take account of any additional or</p>

		<p>immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</p> <ul style="list-style-type: none"> <li>• Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements, or may early redeem the Securities at the Unscheduled Termination Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer).</li> <li>• The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders.</li> <li>• The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur.</li> <li>• The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.</li> <li>• <b>Governing Law:</b> The Securities are governed by English law.</li> </ul>
C.9	<p><b>Description of the rights attached to the securities including ranking and limitations, interest, redemption, yield and representative of Securityholders:</b></p>	<p>See Element C.8 above for information on rights attaching to the Series of Securities including ranking and limitations.</p> <p><b>Coupon</b></p> <p>The Securities shall not bear interest.</p> <p><b>Redemption</b></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "<b>Redemption Amount</b>"), which shall be an amount in the Settlement Currency equal to the <i>product</i> of (a) the Redemption Option Percentage and (b) the Nominal Amount. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p>

		<p>The scheduled maturity date (the "<b>Maturity Date</b>") of the Securities is 2 January 2035.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Nominal Amount:</b> ZAR 20,000</li> <li>• <b>Redemption Option Percentage:</b> 300 per cent.</li> </ul> <p><b>Representative of holders of Securities:</b> Not applicable; the Issuer has not appointed any person to be a representative of the Securityholders.</p>
<b>C.10</b>	<b>Derivative component in the interest payment:</b>	<p>See Element C.9 above for information on interest, redemption and representative of Securityholders.</p> <p>Not applicable; there is no derivative component in the interest payment(s) made in respect of the Securities.</p>
<b>C.11</b>	<b>Admission to trading:</b>	<p>Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.</p>
<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key risks that are specific to the Issuer:</b>	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its results of operations and financial condition, including, among others, those described below:</p> <p>All references to the Issuer set out below are describing the consolidated businesses carried on 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 or its liquidity costs increase.</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 and credit risks:</b></p> <ul style="list-style-type: none"> <li>• The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance.</li> </ul>



		<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>• Uncertainties regarding the possible discontinuation of benchmark rates may adversely affect the Issuer's business, financial condition and results of operations and may require adjustments to its agreements with clients and other market participants, as well as to its systems and processes.</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> <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>Strategy risk:</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>Country and currency exchange risk:</b></p> <ul style="list-style-type: none"> <li>• Country risks may increase market and credit risks the Issuer faces.</li> <li>• The Issuer may face significant losses in emerging markets.</li> <li>• Currency fluctuations may adversely affect the Issuer's results of operations.</li> </ul> <p><b>Operational, risk management and estimation risks:</b></p> <ul style="list-style-type: none"> <li>• The Issuer is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks.</li> <li>• The Issuer may suffer losses due to employee misconduct.</li> <li>• The Issuer's risk management procedures and policies may not always be effective, particularly in highly volatile markets.</li> <li>• The Issuer's actual results may differ from our estimates and valuations.</li> </ul>
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D.3	<b>Key risks that are specific to the Securities:</b>	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts</li> </ul>

		<p>relating to the hedging of its obligations under the Securities.</p> <ul style="list-style-type: none"> <li>• A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities.</li> <li>• The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market.</li> <li>• Where the relevant distributor(s) may only confirm the amount or number of Securities sold to investors after the Securities have been issued, the Issuer may cancel some of the Securities if the amount or number of Securities subscribed for or purchased is less than the aggregate nominal amount or number of Securities (as applicable) issued on the issue date. The market for the Securities may be limited.</li> <li>• The total size of Securities being issued on the issue date may be greater than the amount subscribed or purchased by investors as the dealer may retain some of the Securities as part of its issuing, market-making and/or trading arrangements or for the purposes of meeting future investor demand. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or the demand, for the Securities.</li> <li>• The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.</li> <li>• In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal or following an event of default or following certain events affecting the Issuer's hedging arrangements) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.</li> </ul>
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		including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.
<b>Section E – Other</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	The Securities have been offered to the dealer at the issue price. The Securities are not being publicly offered.
<b>E.4</b>	<b>Interests material to the issue/offer:</b>	Fees shall be payable to the distributor(s).  The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.3 above.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer/offeror:</b>	The dealer will pay a fee to the distributor(s) in connection with the issue of up to 7.50 per cent. of the Nominal Amount per Security upfront.