

**PROHIBITION OF SALES TO EEA 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 Retail Investor**"). For these purposes, an EEA 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 ("**MiFID II**"); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended)) ("**IMD**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.



**Final Terms dated 30 April 2019**

**Credit Suisse AG, London Branch**

**ZAR 200,000,000 Callable Securities due April 2034 (the "Securities")**

Series: SPLB2019-4119

ISIN: XS1970607864

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, the Issue Date) set forth in the Base Prospectus dated 20 July 2018, as supplemented on 8 August 2018, 31 August 2018, 7 November 2018, 17 December 2018, 22 February 2019, 7 March 2019, 2 April 2019 and 12 April 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 from time to time, including by Directive 2010/73/EU (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: SPLB2019-4119
2. Tranche Number: Not Applicable
3. Applicable General Terms and Conditions: General Note Conditions
4. Type of Security: Callable Securities
5. Settlement Currency: South African Rand ("**ZAR**")
6. Institutional: Applicable

**PROVISIONS RELATING TO NOTES AND CERTIFICATES** Applicable

7. Aggregate Nominal Amount:
  - (i) Series: ZAR 200,000,000
  - (ii) Tranche: Not Applicable
8. Issue Price: 93.33 per cent. of the 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: 30 April 2019
14. Maturity Date: 30 April 2034
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

Certificate Condition 4):

- |     |   |                |
|-----|---|----------------|
| 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 Amount        |
| (i)   | Redemption Option Percentage:   | Applicable: 370.0049 per cent. |
| (ii)  | Redemption Performance:   | Not Applicable                 |
| (iii) | Redemption Amount Cap/Floor:  | Not Applicable                 |
| (iv)  | Redemption Strike Price:  | Not Applicable                 |
| (v)   | Redemption FX Adjustment:   | Not Applicable                 |
| 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.   | Details relating to Instalment Securities:  | Not Applicable                 |
| 45.   | Physical Settlement Provisions (Product Condition 4):                                   | Not Applicable                 |
| 46.   | Put Option:   | Not Applicable                 |

47. Call Option: Applicable
- (i) Optional Redemption Date(s): As specified in the table below
- (ii) Optional Redemption Exercise Date(s): Not Applicable
- (iii) Optional Redemption Amount: In respect of an Optional Redemption Date, as specified in the table below

Optional Redemption Date <sub>n</sub>	Optional Redemption Amount <sub>n</sub>
30 April 2021	119.0587 per cent. of the Nominal Amount
30 July 2021	121.6833 per cent. of the Nominal Amount
30 October 2021	124.3659 per cent. of the Nominal Amount
30 January 2022	127.1076 per cent. of the Nominal Amount
30 April 2022	129.9097 per cent. of the Nominal Amount
30 July 2022	132.7736 per cent. of the Nominal Amount
30 October 2022	135.7006 per cent. of the Nominal Amount
30 January 2023	138.6921 per cent. of the Nominal Amount
30 April 2023	141.7496 per cent. of the Nominal Amount
30 July 2023	144.8746 per cent. of the Nominal Amount
30 October 2023	148.0683 per cent. of the Nominal Amount
30 January 2024	151.3326 per cent. of the Nominal Amount
30 April 2024	154.6687 per cent. of the Nominal Amount
30 July 2024	158.0784 per cent. of the Nominal Amount
30 October 2024	161.5633 per cent. of the Nominal Amount
30 January 2025	165.1250 per cent. of the Nominal Amount
30 April 2025	168.7652 per cent. of the Nominal Amount
30 July 2025	172.4857 per cent. of the Nominal Amount
30 October 2025	176.2882 per cent. of the Nominal Amount
30 January 2026	180.1745 per cent. of the Nominal Amount
30 April 2026	184.1465 per cent. of the Nominal Amount
30 July 2026	188.2061 per cent. of the Nominal Amount

30 October 2026	192.3551 per cent. of the Nominal Amount
30 January 2027	196.5956 per cent. of the Nominal Amount
30 April 2027	200.9296 per cent. of the Nominal Amount
30 July 2027	205.3592 per cent. of the Nominal Amount
30 October 2027	209.8864 per cent. of the Nominal Amount
30 January 2028	214.5134 per cent. of the Nominal Amount
30 April 2028	219.2424 per cent. of the Nominal Amount
30 July 2028	224.0756 per cent. of the Nominal Amount
30 October 2028	229.0154 per cent. of the Nominal Amount
30 January 2029	234.0641 per cent. of the Nominal Amount
30 April 2029	239.2241 per cent. of the Nominal Amount
30 July 2029	244.4979 per cent. of the Nominal Amount
30 October 2029	249.8879 per cent. of the Nominal Amount
30 January 2030	255.3967 per cent. of the Nominal Amount
30 April 2030	261.0270 per cent. of the Nominal Amount
30 July 2030	266.7814 per cent. of the Nominal Amount
30 October 2030	272.6627 per cent. of the Nominal Amount
30 January 2031	278.6736 per cent. of the Nominal Amount
30 April 2031	284.8170 per cent. of the Nominal Amount
30 July 2031	291.0959 per cent. of the Nominal Amount
30 October 2031	297.5132 per cent. of the Nominal Amount
30 January 2032	304.0719 per cent. of the Nominal Amount
30 April 2032	310.7753 per cent. of the Nominal Amount
30 July 2032	317.6264 per cent. of the Nominal Amount
30 October 2032	324.6285 per cent. of the Nominal Amount
30 January 2033	331.7851 per cent. of the Nominal Amount
30 April 2033	339.0993 per cent. of the Nominal Amount
30 July 2033	346.5749 per cent. of the Nominal Amount
30 October 2033	354.2152 per cent. of the Nominal Amount

362.0240 per cent. of the Nominal Amount

## UNDERLYING ASSETS

- 6 -

Securities:

63. Valuation Time: Not Applicable

#### GENERAL PROVISIONS

64. (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 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

65. Financial Centre(s): Johannesburg and London

66. Business Centre(s): Johannesburg and London

67. 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, 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).

68. Security Codes and Ticker Symbols:

ISIN: XS1970607864

Common Code: 197060786

Swiss Security Number: Not Applicable

Telekurs Ticker: Not Applicable

WKN Number: Not Applicable

69. Clearing and Trading:

Clearing System(s) and any Euroclear Bank S.A./N.V. and Clearstream Banking,

	relevant identification number(s):	<i>société anonyme</i>
70.	Delivery:	Delivery against payment
71.	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
72.	Dealer(s):	Credit Suisse International
73.	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
74.	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)
75.	Prohibition of Sales to EEA Retail Investors:	Applicable – see the cover page of these Final Terms

76.	Additional Provisions:	Not Applicable
-----	------------------------	----------------

## **PART B – OTHER INFORMATION**

### **Fixed Rate Securities only – YIELD**

Indication of yield: 9.29 per cent. per annum for the term of the Securities, calculated on the Issue Date on the basis of the Issue Price.

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

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue, save for any fees payable to the 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. The Issue Price and the terms of the Securities take into account such fee.

### **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 199,885,000                                      |
| (iii) | Estimated total expenses: | ZAR 115,000  |

### **Rating**

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: 

Neal Verga  
Authorised Signatory

By: 

Barbany W Hall  
Authorised Signatory

## SUMMARY OF THE SECURITIES

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

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

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

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction and Warnings:</b>	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
<b>A.2</b>	<b>Consent(s):</b>	Not applicable; the Issuer does not consent to the use of the Base Prospectus for any subsequent resale of the Securities.
<b>Section B - Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	Credit Suisse AG (" <b>CS</b> "), acting through its London Branch (the " <b>Issuer</b> ").
<b>B.2</b>	<b>Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of</b>	CS is a bank and joint stock corporation established under Swiss law and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.

	Issuer:																																																			
B.4b	Known trends with respect to the Issuer and the industries in which it operates:	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.																																																		
B.5	Description of group and Issuer's position within the group:	CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions.																																																		
B.9	Profit forecast or estimate:	Not applicable; no profit forecasts or estimates have been made by the Issuer.																																																		
B.10	Qualifications in audit report on historical financial information:	Not applicable; there were no qualifications in the audit report on historical financial information.																																																		
B.12	Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:	<table><tr><td colspan="4"><u>CS</u></td></tr><tr><td colspan="4">The tables below set out summary information relating to CS which is derived from the audited condensed consolidated balance sheets of CS as of 31 December 2018 and 2017 and the related consolidated statements of operations for each of the years in the three-year period ended 31 December 2018.</td></tr><tr><td colspan="4"><b>Summary information – consolidated statements of operations</b></td></tr><tr><td><i>In CHF million</i></td><td colspan="3"><i>Year ended 31 December (audited)</i></td></tr><tr><td></td><td><b>2018</b></td><td><b>2017</b></td><td><b>2016</b></td></tr><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></table>			<u>CS</u>				The tables below set out summary information relating to CS which is derived from the audited condensed consolidated balance sheets of CS as of 31 December 2018 and 2017 and the related consolidated statements of operations for each of the years in the three-year period ended 31 December 2018.				<b>Summary information – 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)
<u>CS</u>																																																				
The tables below set out summary information relating to CS which is derived from the audited condensed consolidated balance sheets of CS as of 31 December 2018 and 2017 and the related consolidated statements of operations for each of the years in the three-year period ended 31 December 2018.																																																				
<b>Summary information – 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)
		<b>Summary information – consolidated balance sheet</b>			
		<i>In CHF million</i>	<i>31 December 2018</i>	<i>31 December 2017</i>	
		Total assets	772,069	798,372	
		Total liabilities	726,075	754,822	
		Total shareholders' equity	45,296	42,670	
		Non-controlling interests	698	880	
		Total equity	45,994	43,550	
		Total liabilities and equity	772,069	798,372	
		<p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2018.</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</b>	CS' principal activities are the provision of financial services in the areas of private banking, investment banking and asset management.			

	<b>activities:</b>	
<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 a long-term counterparty credit rating of "A" from Standard &amp; Poor's, a long-term issuer default rating of "A" from Fitch and a long-term issuer rating of "A1" from Moody's.</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. The Securities are Callable Securities. The Securities are redeemable at the option of the Issuer.</p> <p>The Securities of a Series will be uniquely identified by <b>ISIN: XS1970607864, Common Code: 197060786</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> ").
<b>C.5</b>	<b>Description of restrictions on free transferability of the Securities:</b>	<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>
<b>C.8</b>	<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.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 Unscheduled Termination Amount, and no</li> </ul>

		<p>other amount shall be payable in respect of each Security on account of interest or otherwise.</p> <p>Where:</p> <ul style="list-style-type: none"> <li> <p><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.</p> <p>For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</p> </li> <li> <p>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).</p> </li> <li> <p>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.</p> </li> <li> <p>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.</p> </li> </ul>
--	--	---

		<ul style="list-style-type: none"> <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>																																																
<b>C.9</b>	<b>Description of the rights attached to the securities including ranking and limitations, interest, redemption, yield and representative of Securityholders:</b>	<p>See Element C.8 above for information on rights attaching to the Series of Securities including ranking and limitations.</p> <p><b>Optional Redemption Amount</b></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer may exercise its call option and redeem all the Securities on the relevant Optional Redemption Date by giving notice to the Securityholders. The Optional Redemption Amount payable in respect of an Optional Redemption Date and each Security on such Optional Redemption Date shall be as specified in the table below corresponding to such Optional Redemption Date.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>Optional Redemption Date: As specified in the table below.</li> </ul> <table> <thead> <tr> <th></th><th><b>Optional Redemption Date<sub>n</sub></b></th><th><b>Optional Redemption Amount<sub>n</sub></b></th></tr> </thead> <tbody> <tr><td>1.</td><td>30 April 2021</td><td>119.0587 per cent. of the Nominal Amount</td></tr> <tr><td>2.</td><td>30 July 2021</td><td>121.6833 per cent. of the Nominal Amount</td></tr> <tr><td>3.</td><td>30 October 2021</td><td>124.3659 per cent. of the Nominal Amount</td></tr> <tr><td>4.</td><td>30 January 2022</td><td>127.1076 per cent. of the Nominal Amount</td></tr> <tr><td>5.</td><td>30 April 2022</td><td>129.9097 per cent. of the Nominal Amount</td></tr> <tr><td>6.</td><td>30 July 2022</td><td>132.7736 per cent. of the Nominal Amount</td></tr> <tr><td>7.</td><td>30 October 2022</td><td>135.7006 per cent. of the Nominal Amount</td></tr> <tr><td>8.</td><td>30 January 2023</td><td>138.6921 per cent. of the Nominal Amount</td></tr> <tr><td>9.</td><td>30 April 2023</td><td>141.7496 per cent. of the Nominal Amount</td></tr> <tr><td>10.</td><td>30 July 2023</td><td>144.8746 per cent. of the Nominal Amount</td></tr> <tr><td>11.</td><td>30 October 2023</td><td>148.0683 per cent. of the Nominal Amount</td></tr> <tr><td>12.</td><td>30 January 2024</td><td>151.3326 per cent. of the Nominal Amount</td></tr> <tr><td>13.</td><td>30 April 2024</td><td>154.6687 per cent. of the Nominal Amount</td></tr> <tr><td>14.</td><td>30 July 2024</td><td>158.0784 per cent. of the Nominal Amount</td></tr> <tr><td>15.</td><td>30 October 2024</td><td>161.5633 per cent. of the Nominal Amount</td></tr> </tbody> </table>		<b>Optional Redemption Date<sub>n</sub></b>	<b>Optional Redemption Amount<sub>n</sub></b>	1.	30 April 2021	119.0587 per cent. of the Nominal Amount	2.	30 July 2021	121.6833 per cent. of the Nominal Amount	3.	30 October 2021	124.3659 per cent. of the Nominal Amount	4.	30 January 2022	127.1076 per cent. of the Nominal Amount	5.	30 April 2022	129.9097 per cent. of the Nominal Amount	6.	30 July 2022	132.7736 per cent. of the Nominal Amount	7.	30 October 2022	135.7006 per cent. of the Nominal Amount	8.	30 January 2023	138.6921 per cent. of the Nominal Amount	9.	30 April 2023	141.7496 per cent. of the Nominal Amount	10.	30 July 2023	144.8746 per cent. of the Nominal Amount	11.	30 October 2023	148.0683 per cent. of the Nominal Amount	12.	30 January 2024	151.3326 per cent. of the Nominal Amount	13.	30 April 2024	154.6687 per cent. of the Nominal Amount	14.	30 July 2024	158.0784 per cent. of the Nominal Amount	15.	30 October 2024	161.5633 per cent. of the Nominal Amount
	<b>Optional Redemption Date<sub>n</sub></b>	<b>Optional Redemption Amount<sub>n</sub></b>																																																
1.	30 April 2021	119.0587 per cent. of the Nominal Amount																																																
2.	30 July 2021	121.6833 per cent. of the Nominal Amount																																																
3.	30 October 2021	124.3659 per cent. of the Nominal Amount																																																
4.	30 January 2022	127.1076 per cent. of the Nominal Amount																																																
5.	30 April 2022	129.9097 per cent. of the Nominal Amount																																																
6.	30 July 2022	132.7736 per cent. of the Nominal Amount																																																
7.	30 October 2022	135.7006 per cent. of the Nominal Amount																																																
8.	30 January 2023	138.6921 per cent. of the Nominal Amount																																																
9.	30 April 2023	141.7496 per cent. of the Nominal Amount																																																
10.	30 July 2023	144.8746 per cent. of the Nominal Amount																																																
11.	30 October 2023	148.0683 per cent. of the Nominal Amount																																																
12.	30 January 2024	151.3326 per cent. of the Nominal Amount																																																
13.	30 April 2024	154.6687 per cent. of the Nominal Amount																																																
14.	30 July 2024	158.0784 per cent. of the Nominal Amount																																																
15.	30 October 2024	161.5633 per cent. of the Nominal Amount																																																

	16.	30 January 2025	165.1250 per cent. of the Nominal Amount
	17.	30 April 2025	168.7652 per cent. of the Nominal Amount
	18.	30 July 2025	172.4857 per cent. of the Nominal Amount
	19.	30 October 2025	176.2882 per cent. of the Nominal Amount
	20.	30 January 2026	180.1745 per cent. of the Nominal Amount
	21.	30 April 2026	184.1465 per cent. of the Nominal Amount
	22.	30 July 2026	188.2061 per cent. of the Nominal Amount
	23.	30 October 2026	192.3551 per cent. of the Nominal Amount
	24.	30 January 2027	196.5956 per cent. of the Nominal Amount
	25.	30 April 2027	200.9296 per cent. of the Nominal Amount
	26.	30 July 2027	205.3592 per cent. of the Nominal Amount
	27.	30 October 2027	209.8864 per cent. of the Nominal Amount
	28.	30 January 2028	214.5134 per cent. of the Nominal Amount
	29.	30 April 2028	219.2424 per cent. of the Nominal Amount
	30.	30 July 2028	224.0756 per cent. of the Nominal Amount
	31.	30 October 2028	229.0154 per cent. of the Nominal Amount
	32.	30 January 2029	234.0641 per cent. of the Nominal Amount
	33.	30 April 2029	239.2241 per cent. of the Nominal Amount
	34.	30 July 2029	244.4979 per cent. of the Nominal Amount
	35.	30 October 2029	249.8879 per cent. of the Nominal Amount
	36.	30 January 2030	255.3967 per cent. of the Nominal Amount
	37.	30 April 2030	261.0270 per cent. of the Nominal Amount
	38.	30 July 2030	266.7814 per cent. of the Nominal Amount
	39.	30 October 2030	272.6627 per cent. of the Nominal Amount
	40.	30 January 2031	278.6736 per cent. of the Nominal Amount
	41.	30 April 2031	284.8170 per cent. of the Nominal Amount
	42.	30 July 2031	291.0959 per cent. of the Nominal Amount
	43.	30 October 2031	297.5132 per cent. of the Nominal Amount
	44.	30 January 2032	304.0719 per cent. of the Nominal Amount
	45.	30 April 2032	310.7753 per cent. of the Nominal Amount
	46.	30 July 2032	317.6264 per cent. of the Nominal Amount

		<p>47. 30 October 2032 324.6285 per cent. of the Nominal Amount</p> <p>48. 30 January 2033 331.7851 per cent. of the Nominal Amount</p> <p>49. 30 April 2033 339.0993 per cent. of the Nominal Amount</p> <p>50. 30 July 2033 346.5749 per cent. of the Nominal Amount</p> <p>51. 30 October 2033 354.2152 per cent. of the Nominal Amount</p> <p>52. 30 January 2034 362.0240 per cent. of the Nominal Amount</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 of the Securities is 30 April 2034.</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> 370.0049 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/or 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</p>

		<p>("CSG") and its subsidiaries (including the Issuer) and therefore should also be read as references to Credit Suisse Group AG.</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 or sell its assets, or if 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 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 it operates in.</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 Credit Suisse Group AG's strategy:</b></p> <ul style="list-style-type: none"> <li>• Credit Suisse Group AG 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 judgment and available information,</li> </ul>
--	--	---

		<p>and the Issuer's actual results may differ materially from these estimates.</p> <ul style="list-style-type: none"> <li>To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected.</li> </ul> <p><b>Risks relating to off-balance sheet entities:</b></p> <ul style="list-style-type: none"> <li>If the Issuer is required to consolidate a special purpose entity, its assets and liabilities would be recorded on its consolidated balance sheets and it would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and capital and leverage ratios.</li> </ul> <p><b>Country and currency exchange risk:</b></p> <ul style="list-style-type: none"> <li>Country risks may increase market and credit risks the Issuer faces.</li> <li>The Issuer may face significant losses in emerging markets.</li> <li>Currency fluctuations may adversely affect the Issuer's results of operations.</li> </ul> <p><b>Operational risk:</b></p> <ul style="list-style-type: none"> <li>The Issuer is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks.</li> <li>The Issuer may suffer losses due to employee misconduct.</li> </ul> <p><b>Risk management:</b></p> <ul style="list-style-type: none"> <li>The Issuer's risk management procedures and policies may not always be effective.</li> </ul> <p><b>Legal and regulatory risks:</b></p> <ul style="list-style-type: none"> <li>The Issuer's exposure to legal liability is significant.</li> <li>Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans.</li> <li>Swiss resolution proceedings and resolution planning requirements may affect the Issuer's shareholders and creditors.</li> <li>Changes in monetary policy are beyond the Issuer's control and difficult to predict.</li> <li>Legal restrictions on its clients may reduce the demand for the</li> </ul>
--	--	---

		<p>Issuer's services.</p> <p><b>Competition risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer faces intense competition in all financial services markets and for the products and services it offers.</li> <li>• The Issuer's competitive position could be harmed if its reputation is damaged.</li> <li>• The Issuer must recruit and retain highly skilled employees.</li> <li>• The Issuer faces competition from new trading technologies.</li> </ul>
<b>D.3</b>	<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 relating to the hedging of its obligations under the Securities.</li> <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</li> </ul>

		<p>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.</p> <ul style="list-style-type: none"> <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> <li>• Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds in an investment having a comparable return. Investors in Securities should consider such reinvestment risk in light of other investments available at that time.</li> <li>• During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate payable on the Securities. As such, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities.</li> <li>• 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.</li> <li>• The Issuer is not obliged to maintain the listing of the</li> </ul>
--	--	--

		<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</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 Issuer's hedging arrangements, or may early redeem the Securities at an amount which may be less than the initial investment.</li> <li>• In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities and could result in their early redemption.</li> <li>• 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.</li> <li>• 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 which may be material to an investor, but which the Issuer is under no obligation (and may</li> </ul>
--	--	---

		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. The issue price and the terms of the Securities take into account such fee.