



**Borsa Italiana**

<b>AVVISO n.753</b>	16 Gennaio 2017	MOT - EuroMOT
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Mittente del comunicato : BORSA ITALIANA

Societa' oggetto : Credit Suisse  
dell'Avviso

Oggetto : 'EuroMOT' - Inizio negoziazioni 'Credit  
Suisse'

*Testo del comunicato*

Si veda allegato.

*Disposizioni della Borsa*

Società emittente:	<b>Credit Suisse</b>		
Titolo:	<b>"Obbligazione Tasso Misto in Dollari USA Gennaio 2027" (Codice ISIN XS1532610323)</b>		
Rating Emittente:	Società di Rating	Long Term	Data Report
Credit Suisse	Moody's	A1	13/12/2016
	Standard & Poor's	A	13/12/2016
	Fitch Ratings	A	13/12/2016
Oggetto:	<b>INIZIO DELLE NEGOZIAZIONI IN BORSA</b>		
Data inizio negoziazioni:	<b>17/01/2017</b>		
Mercato di negoziazione:	Borsa - Mercato telematico delle obbligazioni (MOT), segmento EuroMOT, 'classe euro-obbligazioni, ABS, titoli di emittenti esteri e altri titoli di debito'		
Clearing:	CC&G		
Sistemi di regolamento:	Euroclear e Clearstream		
Calendario di regolamento:	Il calendario della valuta USD tenuto altresì conto dei giorni di chiusura dei sistemi di liquidazione interessati		
Termini di liquidazione:	Il secondo giorno successivo alla data di stipulazione dei contratti di compravendita		
EMS:	25.000		

### **CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE**

#### **"Obbligazione Tasso Misto in Dollari USA Gennaio 2027"**

Modalità di negoziazione:	<b><u>corso secco</u></b>
N. obbligazioni in circolazione:	50.000
Valore nominale unitario:	1.000 USD
Valore nominale complessivo delle obbligazioni in circolazione:	50.000.000 USD
Interessi:	le obbligazioni fruttano interessi annui lordi, pagabili in via posticipata in conformità a quanto specificato nei Final Terms del prestito.
Modalità di calcolo dei ratei:	30/360
Godimento:	09/01/2017
Scadenza:	09/01/2027 (rimborso alla pari in un'unica soluzione alla scadenza)

Tagli:	unico da nominali 1.000 USD
Codice ISIN:	XS1532610323
Codice Instrument Id:	808899
Descrizione:	CS MC GE27 USD
Importo minimo di negoziazione:	1.000 USD

### **DISPOSIZIONI DELLA BORSA ITALIANA**

Dal giorno 17/01/2017 gli strumenti finanziari "Obbligazione Tasso Misto in Dollari USA Gennaio 2027" verranno iscritti nel Listino Ufficiale, comparto obbligazionario (MOT).

Allegato:

- Final Terms del prestito.

**Final Terms dated 6 January 2017**

**Credit Suisse AG, London Branch**

**Yield Securities due January 2027**

(the "**Securities**")

(referred to for commercial purposes as "*Obbligazione Tasso Misto in Dollari USA Gennaio 2027*")

Series SPLB2017-0NFF

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 27 June 2016, as supplemented on 11 August 2016, 9 September 2016, 10 November 2016, 14 December 2016 and 4 January 2017 and by any further supplements up to, and including, the later of the Issue Date and the time when trading of the Securities on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. ("**MOT**") begins, 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 MOT of the Securities. The Final Terms will be available for viewing on the website of the Issuer at <https://derivative.credit-suisse.com/it/> and on the website of Borsa Italiana S.p.A.

- |    |  |                                       |
|----|--|---------------------------------------|
| 1. | Series Number:                           | SPLB2017-0NFF                         |
| 2. | Tranche Number:                          | Not Applicable                        |
| 3. | Applicable General Terms and Conditions: | General Note Conditions               |
| 4. | Type of Security:                        | Yield Securities                      |
| 5. | Settlement Currency:                     | United States dollar (" <b>USD</b> ") |
| 6. | Institutional:                           | Not Applicable                        |

### **PROVISIONS RELATING TO NOTES AND CERTIFICATES**

- |    |                           |                |
|----|---------------------------|----------------|
| 7. | Aggregate Nominal Amount: |                |
|    | (i) Series:               | USD 50,000,000 |
|    | (ii) Tranche:             | Not Applicable |

8.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
9.	Specified Denomination:	USD 1,000
10.	Minimum Transferable Number of Securities:	One Security
11.	Transferable Number of Securities:	Not Applicable
12.	Minimum Trading Lot:	One Security
13.	Issue Date:	9 January 2017
14.	Maturity Date:	9 January 2027
15.	Coupon Basis:	Applicable: Fixed Rate Provisions and Floating Rate Provisions
16.	Redemption/Payment Basis:	Fixed Redemption
17.	Put/Call Options:	Not Applicable
<b>PROVISIONS RELATING TO WARRANTS</b>		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):	Applicable in respect of the Interest Payment Date specified in paragraph 29 (iii) below
(i)	Rate(s) of Interest:	6.00 per cent. per annum
(ii)	Interest Commencement Date:	In respect of the Interest Payment Date specified in paragraph 29 (iii) below, the Issue Date
(iii)	Interest Payment Date(s):	Each of 9 January 2018 and 9 January 2019
(iv)	Interest Period:	Unadjusted
(v)	Business Day Convention:	Not Applicable
(vi)	Interest Amount(s) per Security:	Not Applicable
(vii)	Day Count Fraction:	30/360 (unadjusted basis)
(viii)	Determination Date(s):	Not Applicable
30.	Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Applicable in respect of the Interest Payment Dates specified in paragraph 30 (ii) below
(i)	Interest Commencement Date:	In respect of the Interest Payment Dates specified in paragraph 30 (ii) below, 9 January 2019
(ii)	Interest Payment Date(s):	Each of 9 January 2020, 9 January 2021, 9 January 2022, 9 January 2023, 9 January 2024, 9 January 2025, 9 January 2026 and 9 January 2027
(iii)	Interest Period:	Unadjusted

- (iv) Business Day Convention: Not Applicable
- (v) ISDA Determination:
  - Floating Rate Option: USD-LIBOR-BBA, which appears on the Reuters Screen LIBOR01 as of 11:00 a.m., London time on the day that is two London Banking Days preceding the relevant Reset Date
  - Designated Maturity: Three months
  - Reset Date: The first day of that Interest Period
- (vi) Margin(s): + 0.25 per cent. per annum
- (vii) Minimum Rate of Interest: zero per cent. per annum
- (viii) Maximum Rate of Interest: Not Applicable
- (ix) Day Count Fraction: 30/360 (unadjusted basis)
- (x) Determination Date(s): Not Applicable
- (xi) Rate Multiplier: Not Applicable
- 31. Premium Provisions (General Note Condition 4 or General Certificate Condition 4): Not Applicable
- 32. Other Coupon Provisions (Product Condition 2): Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

- 33. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): Fixed Redemption
  - (i) Redemption Option Percentage: Applicable: 100 per cent.
  - (ii) Redemption Performance: Not Applicable
  - (iii) Redemption Amount Cap/Floor: Not Applicable
  - (iv) Redemption Strike Price: Not Applicable
- 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. Trigger Redemption (Product Condition 3): Not Applicable

Condition 3(c):

- |     |   |                |
|-----|---|----------------|
| 42. | Lock-in Redemption:                                     | Not Applicable |
| 43. | Details relating to Instalment Securities:              | Not Applicable |
| 44. | Physical Settlement Provisions (Product Condition 4):   | Not Applicable |
| 45. | Put Option:   | Not Applicable |
| 46. | Call Option:  | Not Applicable |
| 47. | Unscheduled Termination Amount:                         |                |
|     | (i) Unscheduled Termination at Par:                     | Not Applicable |
|     | (ii) Minimum Payment Amount:                            | Not Applicable |
|     | (iii) Deduction for Hedge Costs:                        | Not Applicable |
| 48. | Payment Disruption:                                     | Not Applicable |
| 49. | Interest and Currency Rate Additional Disruption Event: | Not Applicable |

**UNDERLYING ASSET(S)**

- |     |  |                |
|-----|--|----------------|
| 50. | List of Underlying Asset(s):           | Not Applicable |
| 51. | Equity-linked Securities:              | Not Applicable |
| 52. | Equity Index-linked Securities:        | Not Applicable |
| 53. | Commodity-linked Securities:           | Not Applicable |
| 54. | Commodity Index-linked Securities:     | Not Applicable |
| 55. | ETF-linked Securities:                 | Not Applicable |
| 56. | FX-linked Securities:                  | Not Applicable |
| 57. | FX Index-linked Securities:            | Not Applicable |
| 58. | Inflation Index-linked Securities:     | Not Applicable |
| 59. | Interest Rate Index-linked Securities: | Not Applicable |
| 60. | Cash Index-linked Securities:          | Not Applicable |
| 61. | Multi-Asset Basket-linked Securities:  | Not Applicable |
| 62. | Valuation Time:                        | Not Applicable |

**GENERAL PROVISIONS**

- |     |                         |                   |
|-----|-------------------------|-------------------|
| 63. | (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 |
- 
- |     |                                   |                |
|-----|-----------------------------------|----------------|
| 64. | Financial Centre(s):              | Not Applicable |
| 65. | Business Centre(s):               | Not Applicable |
| 66. | Listing and Admission to Trading: | Applicable     |
- |      |   |   |
|------|---|---|
| (i)  | Exchange(s) to which application will initially be made to list the Securities: | Borsa Italiana S.p.A.   |
| (ii) | Admission to trading:   | Application has been made for the Securities to be admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. ("MOT") with effect from or around the Issue Date provided, however, no assurance can be given that the Securities will be admitted to trading on MOT on the Issue Date or any specific date thereafter |
- 
- |     |                                    |                |
|-----|------------------------------------|----------------|
| 67. | Security Codes and Ticker Symbols: |                |
|     | ISIN:                              | XS1532610323   |
|     | Common Code:                       | 153261032      |
|     | Swiss Security Number:             | 34271956       |
|     | Telekurs Ticker:                   | Not Applicable |
|     | WKN Number:                        | Not Applicable |
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- |     |   |   |
|-----|---|---|
| 68. | Clearing and Trading:   |   |
|     | Clearing System(s) and any relevant identification number(s): | Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme |
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- |     |           |                          |
|-----|-----------|--------------------------|
| 69. | Delivery: | Delivery against payment |
|-----|-----------|--------------------------|
- 
- |     |                    |  |
|-----|--------------------|--|
| 70. | Agents:            |  |
|     | Calculation Agent: | Credit Suisse International<br>One Cabot Square<br>London E14 4QJ                  |
|     | Fiscal Agent:      | The Bank of New York Mellon, acting through its London Branch<br>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:** Not Applicable
71. **Dealer(s):** Credit Suisse International
72. **Specified newspaper for the purposes of notices to Securityholders:** Not Applicable
73. **Additional Provisions:** Additional Provisions for Notes listed on Borsa Italiana S.p.A: Applicable
- Assignment to Qualified Investors only after allocation to public: Not Applicable
- Record date for Notes listed on Borsa Italiana S.p.A.: The Clearing System Business Day immediately prior to each Interest Payment Date

## **PART B – OTHER INFORMATION**

### **Fixed Rate Securities only - YIELD**

Indication of yield:	1.26 per cent. per annum for the term of the Securities, calculated on the Issue Date on the basis of the Issue Price and in respect of the fixed rate of interest only.
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### **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.

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

- |                                 |   |
|---------------------------------|---|
| (i) Reasons for the issue:      | 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). |
| (ii) Estimated net proceeds:    | Not Applicable.   |
| (iii) Estimated total expenses: | Not Applicable.   |

Signed on behalf of the Issuer:

By: 

**Adrian Bracher**  
**Managing Director**  
**Authorised Signatory**

Duly authorised

By: 

**Mark Aldous**  
**Authorised Signatory**

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 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 Issuers operates and country of incorporation of Issuer:</b>	CS is a Swiss bank and joint stock corporation established under Swiss law on 5 July 1856 and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.
<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.5	Description of group and Issuers' 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="3"><b>CS</b></td></tr><tr><td><i>In CHF million</i></td><td colspan="2"><i>Year ended 31 December</i></td></tr><tr><td></td><td><i>2015</i></td><td><i>2014</i></td></tr><tr><td><b>Summary information – consolidated statements of operations</b></td><td></td><td></td></tr><tr><td>Net revenues</td><td>23,211</td><td>25,589</td></tr><tr><td>Total operating expenses</td><td>25,873</td><td>22,503</td></tr><tr><td>Net income/(loss)</td><td>(3,377)</td><td>1,764</td></tr><tr><td><b>Summary information – consolidated balance sheet</b></td><td colspan="2"></td></tr><tr><td>Total assets</td><td>803,931</td><td>904,849</td></tr><tr><td>Total liabilities</td><td>759,241</td><td>860,208</td></tr><tr><td>Total equity</td><td>44,690</td><td>44,641</td></tr><tr><td><i>In CHF million</i></td><td colspan="2"><i>Nine months ended 30 September (unaudited)</i></td></tr><tr><td></td><td><i>2016</i></td><td><i>2015</i></td></tr><tr><td><b>Summary information - consolidated statements of operations</b></td><td></td><td></td></tr><tr><td>Net revenues</td><td>14,709</td><td>19,098</td></tr><tr><td>Total operating expenses</td><td>15,049</td><td>15,410</td></tr><tr><td>Net income/(loss)</td><td>(398)</td><td>2,475</td></tr><tr><td><b>Summary information – consolidated balance sheet</b></td><td><i>Nine months ended 30 September 2016 (unaudited)</i></td><td><i>Year ended 31 December 2015</i></td></tr></table>			<b>CS</b>			<i>In CHF million</i>	<i>Year ended 31 December</i>			<i>2015</i>	<i>2014</i>	<b>Summary information – consolidated statements of operations</b>			Net revenues	23,211	25,589	Total operating expenses	25,873	22,503	Net income/(loss)	(3,377)	1,764	<b>Summary information – consolidated balance sheet</b>			Total assets	803,931	904,849	Total liabilities	759,241	860,208	Total equity	44,690	44,641	<i>In CHF million</i>	<i>Nine months ended 30 September (unaudited)</i>			<i>2016</i>	<i>2015</i>	<b>Summary information - consolidated statements of operations</b>			Net revenues	14,709	19,098	Total operating expenses	15,049	15,410	Net income/(loss)	(398)	2,475	<b>Summary information – consolidated balance sheet</b>	<i>Nine months ended 30 September 2016 (unaudited)</i>	<i>Year ended 31 December 2015</i>
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		<table> <tr> <td>Total assets</td><td>789,158</td><td>803,931</td></tr> <tr> <td>Total liabilities</td><td>744,874</td><td>759,241</td></tr> <tr> <td>Total equity</td><td>44,284</td><td>44,690</td></tr> </table> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015, except as announced by Credit Suisse in a media release on 23 December 2016.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 September 2016, except as announced by Credit Suisse in a media release on 23 December 2016.</p>	Total assets	789,158	803,931	Total liabilities	744,874	759,241	Total equity	44,284	44,690
Total assets	789,158	803,931									
Total liabilities	744,874	759,241									
Total equity	44,284	44,690									
<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 investment banking, private 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>	CS has been issued a senior unsecured long-term debt rating of "A" by Standard & Poor's, a senior long-term debt rating of "A" by Fitch and a senior long-term debt rating of "A1" by Moody's.									
<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 Yield Securities. The Securities will pay fixed and floating interest.</p> <p>The Securities of a Series will be uniquely identified by <b>ISIN</b>: XS1532610323; <b>Common Code</b>: 153261032; <b>Swiss Security Number</b>: 34271956</p>									
<b>C.2</b>	<b>Currency:</b>	The currency of the Securities will be United States dollar (" <b>USD</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 an event of default. In 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 its redemption, as calculated by the calculation agent using its internal models and methodologies, and such amount shall not be less than the Nominal Amount.</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 into account the financial position of the Issuer immediately prior to the event of default, and the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes.</p> <ul style="list-style-type: none"> <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</li> </ul>

		<p>Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur.</p> <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>
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 bear interest at the rate of 6.00 per cent. per annum per Security. Interest will accrue from, and including, the issue date to, but excluding, 9 January 2019, such interest being payable in arrear on each fixed Coupon Payment Date. The fixed Coupon Payment Date(s) will be each of 9 January 2018 and 9 January 2019. The yield is 1.26 per cent. per annum for the term of the Securities, calculated at the issue date on the basis of the issue price and in respect of the fixed rate of interest only.</p> <p>The Securities shall bear interest at a per annum rate equal to the USD-LIBOR_BBA with a designated maturity of three months on Reuters page LIBOR01, + 0.25 per cent. per annum, subject to a minimum equal to the Minimum Rate of Interest, and interest will accrue from, and including, 9 January 2019 to, but excluding, the Maturity Date, such interest being payable in arrear on each floating Coupon Payment Date. The floating Coupon Payment Date(s) will be each of 9 January 2020, 9 January 2021, 9 January 2022, 9 January 2023, 9 January 2024, 9 January 2025, 9 January 2026 and 9 January 2027.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Minimum Rate of Interest:</b> zero per cent. per annum.</li> </ul> <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, 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 9 January 2027.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Nominal Amount:</b> USD 1,000.</li> <li>• <b>Redemption Option Percentage:</b> 100 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>	Not applicable; there is no derivative component in the interest payment(s) made in respect of the Securities.
<b>C.11</b>	<b>Admission to trading:</b>	Application will be made to admit the Securities to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. ("MOT").
<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 profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:</p> <ul style="list-style-type: none"> <li>• <b>Liquidity risk:</b> The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. If the Issuer is unable to raise funds or sell its assets, or has to sell its assets at depressed prices, this may adversely affect its financial condition. The Issuer's businesses rely significantly on its deposit base for funding; however, if deposits cease to be a stable source of funding, the Issuer's liquidity position may be adversely affected and it may be unable to meet its liabilities or fund new investments. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business.</li> <li>• <b>Market risk:</b> The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility in financial and other markets. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. The Issuer's real estate-related businesses could be adversely affected by any downturn in real estate markets and the economy as a whole. The Issuer has significant risk concentration in the financial services industry which may cause it to suffer losses even when economic and market conditions are generally favourable for others in the industry. Further, the Issuer's hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Market risk may also increase the other risks that the Issuer faces.</li> <li>• <b>Credit risk:</b> The Issuer may suffer significant losses from its credit exposures across a wide range of transactions. The Issuer's exposure to credit risk may be increased by adverse economic or market trends or increased volatility in the markets. The Issuer may be unable to sell its positions, which may increase its capital requirements, which could adversely affect its businesses. Defaults or concerns about a default by a large</li> </ul>

		<p>financial institution could also adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk (such as the credit or trading risks of a counterparty) may also be inaccurate or incomplete.</p> <ul style="list-style-type: none"> <li>• <b>Risks from estimates and valuations:</b> The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information, and the actual results may differ materially from these estimates. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected.</li> <li>• <b>Risks relating to off-balance sheet entities:</b> The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's operations and capital and leverage ratios.</li> <li>• <b>Country and currency exchange risk:</b> Country risks may increase the market and credit risks that the Issuer faces. Economic or political pressures in a country or region may adversely affect the ability of the Issuer's clients or counterparties in that country or region to perform their obligations to the Issuer, which may in turn have an adverse impact on the Issuer's operations. A key element of the Issuer's new strategy is to scale up its private banking businesses in emerging market countries, which will increase its exposure to these countries.. Economic and financial disruptions in these countries may adversely affect its businesses in these countries. A substantial portion of the Issuer's assets and liabilities are denominated in currencies other than the Swiss franc and fluctuations in exchange rates may adversely affect the Issuer's results.</li> <li>• <b>Operational risk:</b> The Issuer is exposed to a wide variety of operational risks, including risks from errors made in execution or settlement of transactions or information technology risk due to dependencies on information technology and third party supplies. The Issuer may also suffer losses due to employee misconduct.</li> <li>• <b>Risk management:</b> The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or against all types of risk.</li> <li>• <b>Legal and regulatory risks:</b> The Issuer faces significant legal risks in its businesses. The Issuer and its subsidiaries are subject to a number of legal proceedings, regulatory actions and investigations, where an adverse result could have a material adverse effect on the operations and results of the Issuer. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. The Issuer (and the financial services industry) continue to be affected by significant uncertainty over the scope and content of regulatory reform. Under Swiss banking laws, FINMA has broad powers in the case of resolution proceedings with respect to a Swiss bank</li> </ul>
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D.3	Key risks that are specific to the Securities:	<p>The Securities are subject to the following key risks:</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> </ul>

		<ul style="list-style-type: none"> <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>• 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 Issuer may issue more Securities than those which are to be subscribed or purchased by the investors as part of its issuing, market-making and/or trading arrangements, and may hold such Securities for the purposes of meeting any investor interest in the future. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or of 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) the Securities may be redeemed prior to their scheduled maturity. 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 at a comparable return and/or at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time.</li> <li>• Investors should note that the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in listing requirements.</li> <li>• "Benchmarks" are subject to recent national, international and other 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. Any such consequence could have a material adverse effect on any Securities linked to a "benchmark".</li> </ul>
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<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>	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>	Not applicable; there are no estimated expenses charged to the purchaser by the Issuer.