



Final Terms dated 1 November 2019

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

Up to EUR 25,000,000 Callable Equity Index-linked Securities due December 2025

linked to the iSTOXX[®] Global Women Leadership Select 30 EUR Price Index

(the "**Securities**")

Series SPLB2019-1A8Z

ISIN: XS2057038700

issued pursuant to the Put and Call 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 15 July 2019, as supplemented on 20 August 2019 and 30 September 2019, and by any supplements up to, and including, the Issue Date, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and the offices of the Distributor(s) and the Agents specified herein.

These Final Terms comprise the final terms for the issue and public offer in Belgium of the Securities. The Final Terms will be available for viewing on the website(s) of the Distributor(s).

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|---|-------------------------|
| 1. Series Number: | SPLB2019- 1A8Z |
| 2. Tranche Number: | Not Applicable |
| 3. Applicable General Terms and Conditions: | General Note Conditions |
| 4. Type of Security: | Callable Securities |
| 5. Settlement Currency: | Euro (" EUR ") |
| 6. Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

- | | | |
|-----|--|---|
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | Up to EUR 25,000,000 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination: | EUR 1,000 |
| 10. | Minimum Transferable Number of Securities: | Not Applicable |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 30 December 2019 |
| 14. | Maturity Date: | 2 Currency Business Days following the final Averaging Date (expected to be 30 December 2025) |
| 15. | Coupon Basis: | Not Applicable |
| 16. | Redemption/Payment Basis: | Equity Index-linked |
| 17. | Put/Call Options: | Call (see paragraph 46 below) |

PROVISIONS RELATING TO WARRANTS Not Applicable

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

- | | | |
|-----|---|----------------|
| 29. | Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Not Applicable |
| 30. | Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Not Applicable |
| 31. | Premium Provisions (General Note Condition 4 or General Certificate Condition 4): | Not Applicable |
| 32. | Other Coupon Provisions (Product Condition 2): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

- | | | |
|-----|---|-----------------------------|
| 33. | Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): | Single Factor Knock-in Call |
| | (i) Redemption Percentage: | Option 100 per cent. |
| | (ii) Participation Percentage: | 100 per cent. |
| | - Minimum Participation | Not Applicable |

	Percentage:	
(iii)	Participation Percentage _{Performance} :	Not Applicable
(iv)	Participation Percentage _{Strike} :	Not Applicable
(v)	Redemption Amount Cap:	Not Applicable
(vi)	Redemption Amount Floor:	90 per cent.
(vii)	Redemption Floor Percentage:	Zero per cent.
	- Minimum Redemption Floor Percentage:	Not Applicable
(viii)	Redemption FX Adjustment:	Not Applicable
(ix)	Lock-in Call:	Not Applicable
(x)	Single Factor Lock-in Call/Basket Lock-in Call/Worst-of Lock-in Call:	Not Applicable
(xi)	Basket Lock-in Redemption/Single Factor Lock-in Redemption:	Not Applicable
(xii)	Booster Call:	Not Applicable
(xiii)	Single Factor Knock-in Call:	Applicable
	- Single Factor Knock-in Call 1:	Applicable
	- Single Factor Knock-in Call 2:	Not Applicable
(xiv)	Basket Knock-in Call:	Not Applicable
(xv)	Put Performance:	Not Applicable
(xvi)	Best Capped Basket:	Not Applicable
(xvii)	Top Rank Basket:	Not Applicable
(xviii)	Knock-in Provisions:	Applicable
	- Knock-in Event:	The average of the Levels (with regard to the Valuation Time) of the Underlying Asset on each of the Knock-in Observation Dates is below the Knock-in Barrier of such Underlying Asset
	- Knock-in Barrier:	In respect of a Knock-in Observation Date and the Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset
	- Knock-in Observation Date(s):	In respect of the Underlying Asset, each of 24 December 2023, 24 January 2024, 24 February 2024, 24 March 2024, 24 April 2024, 24 May 2024, 24 June 2024, 24 July 2024, 24 August 2024, 24 September 2024, 24 October 2024, 24 November 2024, 24

December 2024, 24 January 2025, 24 February 2025, 24 March 2025, 24 April 2025, 24 May 2025, 24 June 2025, 24 July 2025, 24 August 2025, 24 September 2025, 24 October 2025, 24 November 2025 and 24 December 2025

- Knock-in Observation Date subject to Valuation Date adjustment: Valuation Date adjustment applicable in respect of all Knock-in Observation Dates
 - Knock-in Observation Period: Not Applicable
 - Strike Price_{Knock-in}: In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
 - Redemption Final Price_{Knock-in}: Not Applicable
 - Redemption Final Price Cap_{Knock-in}: Not Applicable
 - Redemption Final Price Floor_{Knock-in}: Not Applicable
 - (xix) Tranched Knock-out/Tranched Knock-out Call: Not Applicable
 - (xx) Strike: 100 per cent. (expressed as a decimal)
 - (xxi) Performance Cap: Not Applicable
 - (xxii) Fee Calculation Factor Deduction: Not Applicable
 - (xxiii) Performance Fee Deduction: Not Applicable
 - (xxiv) Rainbow Basket Call/Rainbow Basket Put: Not Applicable
 - (xxv) Lock-in Call Redemption (1)/Lock-in Call Redemption (2): Not Applicable
34. Initial Setting Date: 27 December 2019
35. Initial Averaging Dates: Not Applicable
36. Final Fixing Date: Not Applicable
37. Averaging Dates: In respect of the Underlying Asset, each of 24 December 2023, 24 January 2024, 24 February 2024, 24 March 2024, 24 April 2024, 24 May 2024, 24 June 2024, 24 July 2024, 24 August 2024, 24 September 2024, 24 October 2024, 24 November 2024, 24 December 2024, 24 January 2025, 24 February 2025, 24 March 2025, 24 April 2025, 24 May 2025, 24 June 2025, 24 July 2025, 24 August 2025, 24 September 2025, 24 October 2025, 24 November 2025 and 24 December 2025

38.	Final Price:	In respect of the Underlying Asset, the average of the Levels (with regard to the Valuation Time) of such Underlying Asset on each of the Averaging Dates
	(i) Final Price Cap:	Not Applicable
	(ii) Final Price Floor:	Not Applicable
39.	Redemption Final Price:	In respect of the Underlying Asset, the average of the Levels (with regard to the Valuation Time) of such Underlying Asset on each of the Averaging Dates
	(i) Redemption Final Price Cap:	Not Applicable
	(ii) Redemption Final Price Floor:	Not Applicable
40.	Strike Price:	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
	(i) Strike Cap:	Not Applicable
	(ii) Strike Floor:	Not Applicable
41.	Trigger Redemption (Product Condition 3(c)):	Not Applicable
42.	Details relating to Instalment Securities:	Not Applicable
43.	Call/Put Option Provisions for Open-ended Securities (Product Condition 3(f)):	Not Applicable
44.	Physical Settlement Provisions (Product Condition 4):	Not Applicable
45.	Put Option:	Not Applicable
46.	Call Option:	Applicable
	(i) Optional Redemption Date(s):	As specified in the table below
	(ii) Optional Redemption Exercise Date(s):	As specified in the table below
	(iii) Optional Redemption Amount(s):	In respect of an Optional Redemption Date, as specified in the table below
	Optional Redemption Exercise Date_n	Optional Redemption Date_n
	Optional Redemption Amount_n	Optional Redemption Amount_n
1.	23 December 2021	5 Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option
2.	22 December 2022	110 per cent. of the Nominal Amount
		5 Currency Business Days following the Optional Redemption Exercise Date on which
		115 per cent. of the Nominal Amount

- the Issuer has exercised its Call Option
3. 20 December 2023 5 Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option 120 per cent. of the Nominal Amount
4. 19 December 2024 5 Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option 125 per cent. of the Nominal Amount
- (iv) If redeemable in part: Not Applicable
- (v) Notice period: Not Applicable
47. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: Not Applicable
- (ii) Minimum Payment Amount: Applicable – 90 per cent. of the Nominal Amount
- (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): Applicable
- | i | Underlying Asset _i | Weight _i | Composite _i | Adjustment Factor _i |
|----|--|---------------------|------------------------|--------------------------------|
| 1. | iSTOXX [®] Global Women Leadership Select 30 EUR Price Index (the " Index ") | Not Applicable | Not Applicable | Not Applicable |
51. Equity-linked Securities: Not Applicable
52. Equity Index-linked Securities: Applicable
- Single Index, Index Basket or Multi-Asset Basket: Single Index
- (i) Index: iSTOXX[®] Global Women Leadership Select 30 EUR Price Index
- (ii) Type of Index: Multi-Exchange Index
- (iii) Bloomberg code(s): SXGWOMP <Index>
- (iv) Information Source: www.stoxx.com

(v)	Required Exchanges:	Not Applicable
(vi)	Related Exchange:	All Exchanges
(vii)	Disruption Threshold:	20 per cent.
(viii)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
(ix)	Adjustment basis for Index Basket and Reference Dates:	Not Applicable
(x)	Adjustment basis for Single Index and Averaging Reference Dates:	Applicable
	(a) Omission:	Not Applicable
	(b) Postponement:	Applicable
	(c) Modified Postponement:	Not Applicable
(xi)	Trade Date:	27 September 2019
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Additional Disruption Events:	
	(a) Change in Law:	Not Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Not Applicable
	(e) Increased Cost of Hedging:	Not Applicable
(xv)	Alternative Pre-nominated Index:	Not Applicable
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

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|-----|-------------------------|---------------|--|
| 61. | Multi-Asset Securities: | Basket-linked | Not Applicable |
| 62. | Fund-linked Securities: | | Not Applicable |
| 63. | Valuation Time: | | As determined in accordance with Equity Index-linked Securities Asset Term 1 |

GENERAL PROVISIONS

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|-----|---|--|--|
| 64. | (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 |
| 65. | Financial Centre(s): | | Not Applicable |
| 66. | Business Centre(s): | | Not Applicable |
| 67. | Listing and Admission to Trading: | | Not Applicable |
| 68. | Security Codes and Ticker Symbols: | | |
| | ISIN: | | XS2057038700 |
| | Common Code: | | 205703870 |
| | Swiss Security Number: | | 49110780 |
| | Telekurs Ticker: | | Not Applicable |
| | WKN Number: | | Not Applicable |
| 69. | Clearing and Trading: | | |
| | Clearing System(s) and any relevant identification number(s): | | Euroclear Bank S.A./N.V. and Clearstream Banking, <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: Not Applicable
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: Not Applicable
76. Additional Provisions: Supplementary Provisions for Belgian Securities: Applicable

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

1. Offer Price: The Offer Price will be equal to 100 per cent. of the Aggregate Nominal Amount.

See item 11 below for information on applicable fees.
2. Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: Up to EUR 25,000,000.

To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.
3. Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject: The offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer for any reason at any time during the offer period and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The Distributor will repay the Offer Price and any commission paid by any investor without interest.
4. The time period during which the offer will be open ("**Offer Period**"): An offer of the Securities will be made (subject to the conditions set out herein and in the Base Prospectus) other than pursuant to Article 3(2) of the Prospectus Directive, in Belgium during the period from, and including, 4 November 2019 to, and including, 24 December 2019.

The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on the Distributor's website, if available). See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item 7 below.
5. Description of the application process: Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

Investors will be notified by the Distributor of the amount allotted.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

6. Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.
7. Details of the minimum and/or maximum amount of application: There is no minimum amount of application.
All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.
In the event that requests exceed the total amount of the offer, the relevant Distributor will close the Offer Period early, pursuant to item 4 above.
8. Details of the method and time limits for paying up and delivering the Securities: Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally, as instructed by the Distributor.
The Securities are expected to be delivered to the purchasers' respective book entry securities accounts on or around the date as notified by the Distributor.
9. Manner in and date on which results of the offer are to be made public: The results of the offer will be published on the Distributor's website following the closing of the Offer Period on or around the Issue Date or, if such website is not available, the results of the offer will be made available upon request from the Distributor.
10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified by the Distributor of the success of their application.
11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Dealer will pay a fee to the Distributor(s) in connection with the offer of up to 1 per cent. of the Nominal Amount per Security per annum. The Offer Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.
The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.
12. Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributor(s)**") in the various countries where the offer takes place: Bank Nagelmackers NV
Sterrenkundelaan 23
Avenue de l'Astronomie 23
1210 Brussels
13. Consent: The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:
(a) Name and See item 12 above
address of
Authorised
Offeror(s):

- | | | |
|-----|---|--|
| (b) | Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): | Offer Period |
| (c) | Conditions to the use of the Base Prospectus by the Authorised Offeror(s): | The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. |

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.

14. Prohibition of Sales to EEA Retail Investors: Not Applicable

Interests of Natural and Legal Persons involved in the Offer

So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer, save for any fees payable to the Distributor(s).

The Dealer will pay a fee to the Distributor(s) in connection with the offer of up to 1 per cent. of the Nominal Amount per Security per annum. The Offer Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

Performance of Share/Index/Commodity/Commodity Index/ETF Share/Fund/FX Rate/FX Index/Inflation Index/Interest Rate Index/Cash Index and other information concerning the Underlying Asset(s)

Information in relation to the Underlying Asset(s), including information about past and future performance and volatility, can be found at www.stoxx.com (but the information appearing on such website does not form part of these Final Terms).

EU BENCHMARK REGULATION

Details of benchmarks administrators and registration under Regulation (EU) 2016/1011 (the "EU Benchmark Regulation"):

The iSTOXX® Global Women Leadership Select 30 EUR Price Index is provided by STOXX Ltd. As at the date hereof, STOXX Ltd. appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation.

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Asset(s), unless required to do so by applicable law or regulation.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | See "Use of Proceeds" section in the Base Prospectus. |
| (ii) | Estimated net proceeds: | Not Applicable. |
| (iii) | Estimated total expenses: | Not Applicable; there are no estimated expenses charged to the investor by the Issuer. |

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

INDEX DISCLAIMER

iSTOXX® Global Women Leadership Select 30 EUR Price Index (the "Index")

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

iSTOXX indices are tailored to a customer request or market requirement based on an individualized rule book which is not integrated into the STOXX Global index family.

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

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

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Specifically,

- STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
 - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;
 - The accuracy, timeliness, and completeness of the Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the Index and its data;
 - The performance of the Securities generally.
- STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

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

SUMMARY OF THE SECURITIES

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

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

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

Section A – Introduction and Warnings		
A.1	Introduction and Warnings:	<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>
A.2	Consent(s):	<p>Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "Non-exempt Offer"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("Authorised Offeror(s)"), during the offer period and subject to the conditions, as provided as follows:</p> <p>(a) Name and address of Authorised Offeror(s): Bank Nagelmackers NV Sterrenkundelaan 23 Avenue de l'Astronomie 23 1210 Brussels (the "Distributor(s)")</p> <p>(b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): An offer of the Securities will be made in Belgium during the period from, and including, 4 November 2019 to, and including, 24 December 2019</p> <p>(c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place</p> <p>If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in</p>

		place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG (" CS "), acting through its London Branch (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer:	CS is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) in Zurich, Switzerland and operates under Swiss law.
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 Swiss bank and a wholly owned subsidiary of Credit Suisse Group AG, a global financial services company. CS has a number of subsidiaries in various jurisdictions.
B.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:	<p><u>CS</u></p> <p>The tables below set out summary information relating to CS which is derived from the audited consolidated statements of operations for each of the years in the three-year period ended 31 December 2018, the audited condensed consolidated balance sheets of CS as of 31 December 2018 and 2017, the unaudited condensed consolidated statements of operations for the six-month periods ended 30 June 2019 and 30 June 2018 and the unaudited condensed consolidated</p>

balance sheets of CS as of 30 June 2019.

Summary information – CS consolidated statements of operations

<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
	2018	2017	2016
Net revenues	20,820	20,965	20,393
Provision for credit losses	245	210	252
Total operating expenses	17,719	19,202	22,630
Income/(loss) before taxes	2,856	1,553	(2,489)
Income tax expense	1,134	2,781	400
Net income/(loss)	1,722	(1,228)	(2,889)
Net income/(loss) attributable to non-controlling interests	(7)	27	(6)
Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)

<i>In CHF million</i>	<i>Six-month period ended 30 June (unaudited)</i>	
	2019	2018
Net revenues	11,111	11,196
Provision for credit losses	106	121
Total operating expenses	8,744	9,188
Income before taxes	2,261	1,887
Income tax expense	701	629
Net income	1,560	1,258
Net income attributable to non-controlling	7	9

		interests		
		Net income attributable to shareholders	1,553	1,249
		Summary information – CS consolidated balance sheets		
		<i>In CHF million</i>	<i>30 June 2019 (unaudited)</i>	<i>31 December 2018 (audited)</i>
			<i>31 December 2017 (audited)</i>	
		Total assets	786,828	798,372
		Total liabilities	740,654	754,822
		Total shareholders' equity	45,322	42,670
		Non-controlling interests	852	880
		Total equity	46,174	43,550
		Total liabilities and equity	786,828	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 30 June 2019.</p>		
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	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.14	Issuer's position in its corporate group and dependency on other entities within the corporate group:	<p>See Element B.5 above.</p> <p>Not applicable; CS is not dependent upon other members of its group.</p>		
B.15	Issuer's principal activities:	CS' principal activities are the provision of financial services in the areas of private banking, investment banking, and asset management.		

B.16	Ownership and control of the Issuer:	CS is a wholly owned subsidiary of Credit Suisse Group AG.
Section C – Securities		
C.1	Type and class of securities being offered and security identification number(s):	<p>The securities (the "Securities") 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 ISIN: XS2057038700; Common Code: 205703870; Swiss Security Number: 49110780.</p>
C.2	Currency:	The currency of the Securities will be euro (" EUR ") (the " Settlement Currency ").
C.5	Description of restrictions on free transferability of the Securities:	<p>The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.</p> <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p>
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	<p>Rights: The Securities will give each holder of Securities (a "Securityholder") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p>Ranking: 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>Limitation to Rights:</p> <ul style="list-style-type: none"> • The Issuer may redeem the Securities early for illegality reasons or following certain events affecting the underlying asset(s). The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise. <p>Where:</p> <ul style="list-style-type: none"> • Unscheduled Termination Amount: in the case of early redemption due to illegality which renders the continuance of the Securities definitively impossible or following an event of default: an amount equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its then prevailing internal models and methodologies. <p>In the case of early redemption <u>other</u> than due to illegality which renders the continuance of the Securities definitively</p>

		<p>impossible or following an event of default:</p> <ul style="list-style-type: none"> • if the Securityholder does not make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date, the Unscheduled Termination Amount will be payable on the scheduled maturity date, and will be equal to the <i>sum</i> of (a) the Minimum Payment Amount <i>plus</i> (b) the value of the option component of the Security on the Unscheduled Termination Event Date, <i>plus</i> (c) any interest at the rate of "r" accrued on the value of the option component from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date, <i>plus</i> (d) the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, <i>plus</i> (e) any interest at the rate of "r" accrued on (d) immediately above from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date. • However, if the Securityholder does make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date (as notified by the Issuer), the Unscheduled Termination Amount shall be payable on the early redemption date (as selected by the Issuer), and shall be equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its then prevailing internal models and methodologies, <i>plus</i> an amount equal to the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term. <ul style="list-style-type: none"> • r: the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled maturity date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the calculation agent. • Unscheduled Termination Event Date: the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred. • Minimum Payment Amount: an amount equal to 90 per cent. of the Nominal Amount. • Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities.
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		<ul style="list-style-type: none"> • Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the underlying asset(s), or may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption 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). • 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. • 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. • 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. • Governing Law: The Securities are governed by English law.
C.11	Admission to trading:	Not applicable; the Securities will not be admitted to trading on any exchange.
C.15	Effect of the underlying instrument(s) on value of investment:	<p>The value of the Securities and the Redemption Amount payable in respect of Securities being redeemed on the Maturity Date will depend on the performance of the underlying asset(s) on each Knock-in Observation Date and on the Averaging Dates.</p> <p>See Element C.18 below for details on how the value of the Securities is affected by the value of the underlying asset(s).</p>
C.16	Scheduled Maturity Date or Settlement Date:	The scheduled maturity date (the " Maturity Date ") of the Securities is 2 currency business days following the final Averaging Date (expected to be 30 December 2025).
C.17	Settlement Procedure:	<p>The Securities will be delivered by the Issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>.</p>
C.18	Return on Derivative Securities:	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> • the potential payment of an Optional Redemption Amount following early redemption of the Securities due to the exercise by the Issuer of its call option; and • unless the Securities have been previously redeemed or purchased

and cancelled, the payment of the Redemption Amount on the Maturity Date of the Securities.

OPTIONAL REDEMPTION AMOUNT

Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer may exercise its call option on an Optional Redemption Exercise Date and redeem all the Securities on the relevant Optional Redemption Date by giving notice to the Securityholders on or before such Optional Redemption Exercise Date. The "Optional Redemption Amount" payable in respect of each Security on such Optional Redemption Date shall be as specified in the table below corresponding to such Optional Redemption Date.

Where:

- **Optional Redemption Date:** As specified in the table below.
- **Optional Redemption Exercise Date:** As specified in the table below.

	Optional Redemption Exercise Date_n	Optional Redemption Date_n	Optional Redemption Amount_n
1.	23 December 2021	5 currency business days following the Optional Redemption Exercise Date on which the Issuer has exercised the call option	110 per cent. of the Nominal Amount
2.	22 December 2022	5 currency business days following the Optional Redemption Exercise Date on which the Issuer has exercised the call option	115 per cent. of the Nominal Amount
3.	20 December 2023	5 currency business days following the Optional Redemption Exercise Date on which the Issuer has exercised the call option	120 per cent. of the Nominal Amount
4.	19 December 2024	5 currency business days following the Optional Redemption Exercise Date on which the Issuer has exercised the call option	125 per cent. of the Nominal Amount

REDEMPTION AMOUNT

Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date.

		<p>The Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "Redemption Amount"), which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency determined in accordance with paragraph (a) or (b) below:</p> <p>(a) if a Knock-in Event has occurred, an amount equal to the <i>product</i> of (i) the Nominal Amount, and (ii) the Final Price <i>divided</i> by the Strike Price_{Knock-in}, subject to a minimum amount equal to 90 per cent. of the Nominal Amount; or</p> <p>(b) if no Knock-in Event has occurred, an amount equal to the <i>sum</i> of (i) the <i>product</i> of (A) the Redemption Option Percentage and (B) the Nominal Amount, and (ii) the <i>product</i> of (A) the Nominal Amount, (B) the Participation Percentage, and (C) the Performance.</p> <p>Where:</p> <ul style="list-style-type: none"> • Averaging Dates: in respect of the underlying asset, each of 24 December 2023, 24 January 2024, 24 February 2024, 24 March 2024, 24 April 2024, 24 May 2024, 24 June 2024, 24 July 2024, 24 August 2024, 24 September 2024, 24 October 2024, 24 November 2024, 24 December 2024, 24 January 2025, 24 February 2025, 24 March 2025, 24 April 2025, 24 May 2025, 24 June 2025, 24 July 2025, 24 August 2025, 24 September 2025, 24 October 2025, 24 November 2025 and 24 December 2025, in each case, subject to adjustment. • Final Price: in respect of the underlying asset, the average of the Levels of such underlying asset at the Valuation Time on each of the Averaging Dates. • Initial Setting Date: in respect of the underlying asset, 27 December 2019, subject to adjustment. • Knock-in Barrier: in respect of the underlying asset, an amount equal to 100 per cent. of the Strike Price of such underlying asset. • Knock-in Event: if the average of the Levels at the Valuation Time of the underlying asset on each of the Knock-in Observation Dates is below the Knock-in Barrier of such underlying asset. • Knock-in Observation Date(s): in respect of the underlying asset, each of 24 December 2023, 24 January 2024, 24 February 2024, 24 March 2024, 24 April 2024, 24 May 2024, 24 June 2024, 24 July 2024, 24 August 2024, 24 September 2024, 24 October 2024, 24 November 2024, 24 December 2024, 24 January 2025, 24 February 2025, 24 March 2025, 24 April 2025, 24 May 2025, 24 June 2025, 24 July 2025, 24 August 2025, 24 September 2025, 24 October 2025, 24 November 2025 and 24 December 2025, in each case, subject to adjustment. • Level: in respect of the underlying asset and any day, the closing level of such underlying asset as calculated and published by the relevant sponsor. • Nominal Amount: EUR 1,000. • Participation Percentage: 100 per cent. • Participation Percentage_{Performance}: 100 per cent.
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		<ul style="list-style-type: none"> • Participation Percentage_{Strike}: 100 per cent. • Performance: the <i>greater</i> of (a) the Redemption Floor Percentage and (b) the <i>difference</i> between (i) the <i>product</i> of (A) Participation Percentage_{Performance} and (B) an amount equal to the Redemption Final Price <i>divided</i> by the Strike Price, <i>minus</i> (ii) the <i>product</i> of (A) the Participation Percentage_{Strike} and (B) the Strike. • Redemption Final Price: in respect of the underlying asset, the average of the Levels of such underlying asset at the Valuation Time on each of the Averaging Dates. • Redemption Floor Percentage: zero per cent. • Redemption Option Percentage: 100 per cent. • Strike: 100 per cent. (expressed as a decimal). • Strike Price: in respect of the underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date. • Strike Price_{Knock-in}: in respect of the underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date. • Valuation Time: in respect of the underlying asset, the time with reference to which the relevant sponsor calculates and publishes the closing level of such underlying asset.
C.19	Final reference price of underlying:	The Final Price and the Redemption Final Price of the underlying asset shall be determined over each of the Averaging Dates.
C.20	Type of underlying:	The underlying asset is an equity index, being the iSTOXX® Global Women Leadership Select 30 EUR Price Index. Information on the underlying asset can be found at www.stoxx.com .
Section D – Risks		
D.2	Key risks that are specific to the Issuer:	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its results of operations and financial condition, including, among others, those described below:</p> <p>All references to the Issuer set out below are describing the consolidated businesses carried out by Credit Suisse Group AG ("CSG") and its subsidiaries (including the Issuer) and therefore should also be read as references to CSG.</p> <p>Liquidity risk:</p> <ul style="list-style-type: none"> • The Issuer's liquidity could be impaired if it is unable to access the capital markets, sell its assets, its liquidity costs increase, or as a result of uncertainties regarding the possible discontinuation of benchmark rates. • The Issuer's businesses rely significantly on its deposit base for

		<p>funding.</p> <ul style="list-style-type: none"> • Changes in the Issuer's ratings may adversely affect its business. <p>Market risk:</p> <ul style="list-style-type: none"> • The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility. • The Issuer's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates. • The Issuer may incur significant losses in the real estate sector. • Holding large and concentrated positions may expose the Issuer to large losses. • The Issuer's hedging strategies may not prevent losses. • Market risk may increase the other risks that the Issuer faces. <p>Credit risk:</p> <ul style="list-style-type: none"> • The Issuer may suffer significant losses from its credit exposures. • Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically. • The information that the Issuer uses to manage its credit risk may be inaccurate or incomplete. <p>Risks relating to CSG's strategy:</p> <ul style="list-style-type: none"> • CSG and its subsidiaries including the Issuer may not achieve all of the expected benefits of its strategic initiatives. <p>Risks from estimates and valuations:</p> <ul style="list-style-type: none"> • Estimates are based upon judgement and available information, and the Issuer's 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, its ability to make accurate estimates and valuations could be adversely affected. <p>Risks relating to off-balance sheet entities:</p> <ul style="list-style-type: none"> • 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. <p>Country and currency exchange risk:</p> <ul style="list-style-type: none"> • Country risks may increase market and credit risks the Issuer faces.
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		<ul style="list-style-type: none"> • The Issuer may face significant losses in emerging markets. • Currency fluctuations may adversely affect the Issuer's results of operations. <p>Operational risk:</p> <ul style="list-style-type: none"> • The Issuer is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks. • The Issuer may suffer losses due to employee misconduct. <p>Risk management:</p> <ul style="list-style-type: none"> • The Issuer's risk management procedures and policies may not always be effective, particularly in highly volatile markets. <p>Legal and regulatory risks:</p> <ul style="list-style-type: none"> • The Issuer's exposure to legal liability is significant. • Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. • Swiss resolution proceedings and resolution planning requirements may affect CSG's and the Issuer's shareholders and creditors. • Changes in monetary policy are beyond the Issuer's control and difficult to predict. • Legal restrictions on its clients may reduce the demand for the Issuer's services. <p>Competition risk:</p> <ul style="list-style-type: none"> • The Issuer faces intense competition in all financial services markets and for the products and services it offers. • The Issuer's competitive position could be harmed if its reputation is damaged. • The Issuer must recruit and retain highly skilled employees. • The Issuer faces competition from new trading technologies. <p>Statutory powers of Swiss Financial Market Supervisory Authority FINMA in the case of a restructuring proceeding:</p> <ul style="list-style-type: none"> • The rights of the holders of Securities issued by the Issuer may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to the Issuer, including its power to convert such Securities into equity and/or partially or fully write-down such Securities.
D.6	<p>Key risks that are specific to the Securities and risk warning that investors may lose value of</p>	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • 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,

	<p>entire investment or part of it:</p>	<p>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.</p> <ul style="list-style-type: none"> • The market value of the Securities and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. • The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market. • The total size of Securities being issued on the issue date may be greater than the amount subscribed or purchased by investors as the dealer may retain some of the Securities as part of its issuing, market-making and/or trading arrangements or for the purposes of meeting future investor demand. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or the demand, for the Securities. • The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors. • In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. • Following certain events affecting the underlying asset(s), if the Securityholder does not make a valid election to exercise its option to redeem the Securities early prior to the cut-off date, the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such
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		<p>determination by the Issuer). In such circumstances, the Unscheduled Termination Amount payable will be at least equal to the Minimum Payment Amount, but may be less than what the redemption amount or settlement amount would have been if such event had not occurred. However, if the Securityholder does make a valid election to exercise its option to redeem the Securities early prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the early redemption date selected by the Issuer. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero.</p> <ul style="list-style-type: none"> • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds in an investment having a comparable rate of return. Investors in Securities may therefore lose some or all of their investment in such case. • 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. • Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities. • Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies. • The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption events in relation to such underlying asset, each of which may have an adverse effect on the value of and return on the Securities. • The amount(s) payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the average of the applicable values of the underlying asset(s) on the specified averaging dates. If the value of the underlying asset(s) dramatically surged on one or more of such averaging dates, the amount payable (or deliverable) may be significantly less than it would have been had the amount payable been linked only to the value of the underlying asset(s) on a single date. • The performance of an index is dependent upon macroeconomic factors which may adversely affect the value of Securities. An investment in the Securities is not the same as a direct investment in futures or option contracts on such index nor any or all of the constituents included in each index and Securityholders will not have the benefit of any dividends paid by the components of such
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		<p>index, unless the index rules provide otherwise. A change in the composition or discontinuance of an index could adversely affect the value of and return on the Securities.</p> <ul style="list-style-type: none"> • "Benchmarks" are subject to recent or forthcoming national and international regulatory reforms, which may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Further, a "benchmark" may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions). Any such event could have a material adverse effect on any Securities linked to a "benchmark". • The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error. • Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the underlying asset(s). • Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • Due to the ongoing deterioration of the sovereign debt of several Euro zone countries, there are a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. Events and developments arising from the Euro zone sovereign debt crisis may have a negative impact on the Securities. • The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose. <p>Depending on the performance of the underlying asset(s), you may lose some of your investment. Investors may also lose some or all of their investment if one or more of the following occurs: (a) the Issuer fails and is unable to make payments owing under the Securities, (b) any adjustments are made to the terms and conditions of the Securities following certain events affecting the underlying asset(s), that result in the amount payable or shares delivered being reduced, or (c) investors sell their Securities prior to</p>
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		maturity in the secondary market at an amount that is less than the initial purchase price.
Section E – Other		
E.2b	Reasons for the offer and use of proceeds:	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).
E.3	Terms and conditions of the offer:	<p>An offer of the Securities will be made in Belgium during the period from, and including, 4 November 2019 to, and including, 24 December 2019 (the "Offer Period"). The Offer Period may be discontinued at any time. The offer price will be equal to 100 per cent. of the aggregate Nominal Amount.</p> <p>The Securities are offered subject to the following conditions:</p> <p>The offer of the Securities is conditional on their issue.</p> <p>The Issuer reserves the right to withdraw the offer for any reason at any time during the offer period and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.</p> <p>There is no minimum amount of application.</p> <p>Payments for the Securities shall be made to the relevant Distributor in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.</p> <p>Applicants will be notified by the Distributor of the success of their application</p> <p>Manner in and date on which results of the offer are to be made public: The results of the offer will be published on the Distributor's website following the closing of the Offer Period on or around the Issue Date or, if such website is not available, the results of the offer will be made available upon request from the Distributor.</p>
E.4	Interests material to the issue/offer:	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.6 above.
E.7	Estimated expenses charged to the investor by the Issuer/offeror:	The dealer will pay a fee to the distributor(s) in connection with the offer of up to 1 per cent. of the Nominal Amount per Security per annum. The offer price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the issue date.