



Final Terms dated 4 November 2018

Credit Suisse AG, London Branch

Trigger Return Equity-linked Securities due December 2021

linked to SAP SE and STMicroelectronics NV

(the "Securities")

Series SPLB2018-12C3

ISIN: XS1884602241

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 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 20 July 2018, as supplemented on 8 August 2018 and 31 August 2018 and by any further supplements up to, and including, the Issue Date, 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 the offices of the Agents specified herein.

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

1. Series Number: SPLB2018-12C3
2. Tranche Number: Not Applicable
3. Applicable General Terms and General Note Conditions: Conditions:
4. Type of Security: Trigger Return Securities
5. Settlement Currency: Hungarian Forint ("**HUF**")
6. Institutional: Not Applicable

**PROVISIONS RELATING TO NOTES AND CERTIFICATES** Applicable

7. Aggregate Nominal Amount:

(i) Series:	Up to HUF 3,000,000,000
(ii) Tranche:	Not Applicable
8. Issue Price:	100 per cent. of the Aggregate Nominal Amount
9. Specified Denomination:	HUF 300,000
10. Minimum Transferable Number of Securities:	One Security
11. Transferable Number of Securities:	Not Applicable
12. Minimum Trading Lot:	Not Applicable
13. Issue Date:	7 December 2018
14. Maturity Date:	5 Currency Business Days following the Final Fixing Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 7 December 2021)
15. Coupon Basis:	Applicable: Other Coupon Provisions
16. Redemption/Payment Basis:	Equity-linked
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):	Not Applicable
30. Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
31. Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
32. Other Coupon Provisions (Product Condition 2):	Applicable
(i) Coupon Payment Event:	Applicable
(a) Coupon Amount:	If a Coupon Payment Event has occurred:  Fixed – an amount equal to 4.00 per cent. of the Nominal Amount  If no Coupon Payment Event has occurred: zero
(b) Coupon Payment Event:	On the relevant Coupon Observation Date, the Level (with regard to the Valuation Time)

of each Underlying Asset is at or above the Coupon Threshold of such Underlying Asset corresponding to such Coupon Observation Date

(c) Coupon Call/Coupon Put:	Not Applicable
(d) Memory Coupon:	Not Applicable
(ii) Double No-Touch:	Not Applicable
(iii) Double No-Touch Accrual:	Not Applicable
(iv) Double No-Touch Memory:	Not Applicable
(v) Range Accrual:	Not Applicable
(vi) Step-Up:	Not Applicable
(vii) Snowball:	Not Applicable
(viii) Aggregate Coupon:	Not Applicable
(ix) Aggregate Memory Coupon:	Not Applicable
(x) Coupon Cap:	Not Applicable
(xi) Coupon Floor:	Not Applicable
(xii) FX Adjusted:	Not Applicable
(xiii) Coupon Payment Date(s):	In respect of a Coupon Observation Date, 5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
(xiv) Coupon Threshold:	In respect of a Coupon Observation Date and an Underlying Asset, an amount equal to 55 per cent. of the Strike Price of such Underlying Asset
(xv) Coupon Observation Date(s):	In respect of an Underlying Asset, each of 30 May 2019, 30 November 2019, 30 May 2020, 30 November 2020, 30 May 2021 and 30 November 2021
(xvi) Coupon Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Coupon Observation Dates
(xvii) Coupon Observation Period(s):	Not Applicable
(xviii) Coupon Fixing Price:	Not Applicable
(xix) Coupon Fixing Price Cap:	Not Applicable
(xx) Coupon Fixing Price Floor:	Not Applicable
(xxi) Coupon Observation Averaging Dates:	Not Applicable

- (xxii) Knock-in Coupon Cut-Off: Not Applicable
- (xxiii) Lock-in Coupon: Not Applicable

#### PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): 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: In respect of an Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset
- (v) Redemption FX Adjustment: Not Applicable
34. Initial Setting Date: 30 November 2018
35. Initial Averaging Dates: Not Applicable
36. Final Fixing Date: 30 November 2021
37. Averaging Dates: Not Applicable
38. Final Price: In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date
- (i) Final Price Cap: Not Applicable
- (ii) Final Price Floor: Not Applicable
39. Strike Price: In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
- (i) Strike Cap: Not Applicable
- (ii) Strike Floor: Not Applicable
40. Knock-in Provisions: Not Applicable
41. Knock-out Provisions: Not Applicable
42. Trigger Redemption (Product Condition 3(c)): Applicable
- (i) Trigger Event: On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Trigger Barrier of such Underlying Asset
- (ii) Trigger Barrier Redemption Date(s): In respect of a Trigger Barrier Observation Date, as specified in the table below in respect of such Trigger Barrier Observation Date

- (iii) Trigger Barrier Redemption Amount: In respect of a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
- (iv) Trigger Barrier: In respect of a Trigger Barrier Observation Date and an Underlying Asset, as specified in the table below in respect of such Trigger Barrier Observation Date
- (v) Trigger Barrier Observation Date(s): In respect of an Underlying Asset and a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
- (vi) Trigger Barrier Observation Date subject to Valuation Date adjustment: Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
- (vii) Trigger Barrier Observation Period(s): Not Applicable

	<b>Trigger Barrier Observation Date<sub>n</sub></b>	<b>Trigger Barrier<sub>n</sub></b>	<b>Trigger Barrier Redemption Amount<sub>n</sub></b>	<b>Trigger Barrier Redemption Date<sub>n</sub></b>
1.	30 November 2019	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
2.	30 May 2020	An amount equal to 95 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
3.	30 November 2020	An amount equal to 90 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
4.	30 May 2021	An amount equal to 85 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
5.	30 November 2021	An amount equal to 55 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
(viii)	Knock-in Condition:	Event	Override	Not Applicable
(ix)	Trigger Barrier Fixing Price:			Not Applicable

	(x) Trigger Condition:	Coupon	Override	Not Applicable
43.	Lock-in Redemption:			Not Applicable
44.	Details relating to Instalment Securities:			Not Applicable
45.	Physical Settlement Provisions (Product Condition 4):			Applicable
	(i) Physical Settlement Trigger:			Applicable
	(a) Physical Settlement Trigger Event:			On the Physical Settlement Trigger Observation Date, the Share Price (with regard to the Valuation Time) of any Underlying Asset is below the Physical Settlement Trigger Event Barrier
	(b) Physical Settlement Trigger Event Barrier:			In respect of an Underlying Asset and the Physical Settlement Trigger Observation Date, an amount equal to 60 per cent. of the Strike Price of such Underlying Asset
	(c) Physical Settlement Trigger Observation Date(s):			30 November 2021
	(d) Physical Settlement Trigger Observation Period:			Not Applicable
	(e) Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment:			Valuation Date adjustment applicable in respect of the Physical Settlement Trigger Observation Date
	(f) Ratio:			$\text{Nominal Amount} \times \text{Spot Rate} \div \text{Worst Redemption Strike Price}$
	(g) Fractional Cash Amount:			$\text{Worst Final Price} \times \text{Fractional Amount} \div \text{Spot Rate}$
	(h) Spot Rate Screen Page:			Bloomberg page: HUFUSD Crncy
	(i) Presentation Date Notice Period:			5 London Banking Days prior to the Presentation Date
	(ii) ETF/Reference Index-linked Physical Settlement Trigger:			Not Applicable
	(iii) Physical Settlement Option:			Not Applicable
46.	Put Option:			Not Applicable
47.	Call Option:			Not Applicable
48.	Unscheduled Termination Amount:			
	(i) Unscheduled Termination at Par:			Not Applicable
	(ii) Minimum Payment Amount:			Not Applicable
	(iii) Deduction for Hedge Costs:			Not Applicable
49.	Payment Disruption:			Not Applicable

50. Interest and Currency Rate Additional Not Applicable  
Disruption Event:

**UNDERLYING ASSET(S)**

51. List of Underlying Asset(s): Applicable

i	Underlying Asset <sub>i</sub>	Weight <sub>i</sub>	Composite <sub>i</sub>
1.	The ordinary shares of SAP SE. (the "SAP Shares")	Not Applicable	Not Applicable
2.	The ordinary shares of STMicroelectronics NV. (the "STMicroelectronics Shares")	Not Applicable	Not Applicable

52. Equity-linked Securities: Applicable

Single Share, Share Basket or Share Basket  
Multi-Asset Basket:

**In respect of the SAP Shares:**

- (i) Share Issuer: SAP SE
- (ii) Share: The SAP Shares
- (iii) ISIN: DE0007164600
- (iv) Bloomberg Code: SAP GY <Equity>
- (v) Information Source: <http://www.deutsche-boerse.com>
- (vi) Exchange: Xetra
- (vii) Related Exchange: All Exchanges
- (viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1
- (ix) Adjustment basis for Share Basket and Reference Dates: In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates – Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: 5 December 2018
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event Not Applicable  
Jurisdiction(s):
- (xiv) Share Substitution: Applicable
- (xv) Additional Disruption Events:

- |     |                                 |                                   |
|-----|---------------------------------|-----------------------------------|
| (a) | Change in Law:                  | Change in Law Option 1 Applicable |
| (b) | Foreign Ownership Event:        | Not Applicable                    |
| (c) | FX Disruption:                  | Not Applicable                    |
| (d) | Insolvency Filing:              | Applicable                        |
| (e) | Hedging Disruption:             | Applicable                        |
| (f) | Increased Cost of Hedging:      | Not Applicable                    |
| (g) | Loss of Stock Borrow:           | Not Applicable                    |
| (h) | Increased Cost of Stock Borrow: | Not Applicable                    |

**In respect of the STMicroelectronics Shares:**

- |        |  |   |
|--------|--|---|
| (i)    | Share Issuer:  | STMircoelectronics NV   |
| (ii)   | Share:   | The STMircoelectronics Shares   |
| (iii)  | ISIN:  | NL0000226223  |
| (iv)   | Bloomberg Code:  | STM IM <Equity>   |
| (v)    | Information Source:  | <a href="http://www.borsaitaliana.it">http://www.borsaitaliana.it</a>   |
| (vi)   | Exchange:  | Borsa Italiana  |
| (vii)  | Related Exchange:  | All Exchanges   |
| (viii) | Maximum Days of Disruption:                                      | Eight Scheduled Trading Days as specified in Asset Term 1   |
| (ix)   | Adjustment basis for Share Basket and Reference Dates:           | In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x)    | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable  |
| (xi)   | Trade Date:  | 5 December 2018   |
| (xii)  | Jurisdictional Event:  | Not Applicable  |
| (xiii) | Jurisdictional Event Jurisdiction(s):                            | Not Applicable  |
| (xiv)  | Share Substitution:  | Applicable  |
| (xv)   | Additional Disruption Events:                                    |   |
| (a)    | Change in Law:   | Change in Law Option 1 Applicable   |
| (b)    | Foreign Ownership Event:   | Not Applicable  |



	(c) FX Disruption:	Not Applicable
	(d) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Not Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable
53.	Equity Index-linked Securities:	Not Applicable
54.	Commodity-linked Securities:	Not Applicable
55.	Commodity Index-linked Securities:	Not Applicable
56.	ETF-linked Securities:	Not Applicable
57.	FX-linked Securities:	Not Applicable
58.	FX Index-linked Securities:	Not Applicable
59.	Inflation Index-linked Securities:	Not Applicable
60.	Interest Rate Index-linked Securities:	Not Applicable
61.	Cash Index-linked Securities:	Not Applicable
62.	Multi-Asset Basket-linked Securities:	Not Applicable
63.	Valuation Time:	As determined in accordance with Equity-linked Securities Asset Term 1

#### **GENERAL PROVISIONS**

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:	XS1884602241
	Common Code:	188460224
	Swiss Security Number:	41790467
	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 United Kingdom
	Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL United Kingdom
	Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL United Kingdom
	Additional Agents:	Not Applicable
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:	Not Applicable

## PART B – OTHER INFORMATION

### Terms and Conditions of the Offer

1. Offer Price: 101.5 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 HUF 3,000,000,000  
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 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 Hungary during the period from, and including 5 November 2018 to, and including, 30 November 2018.  
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). 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: Not Applicable

- by applicants:
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.
  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 or, if such website is not available, the results of the offer will be 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 Distributor(s) will charge purchasers a fee of up to 1.5 per cent. of the Specified Denomination per Security and the Securities will be sold by the Dealer to the Distributor(s) at a discount of up to 3 per cent. of the Issue Price. Such discount represents the fee retained by the Distributor(s) out of the Issue Price paid by investors. The Issue 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 ("**Distributors**") in the various countries where the offer takes place: Erste Bank Hungary Zrt  
Budapest  
Népfürdő u. 24-26  
1138 Hungary  
(the "**Distributor(s)**")
  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 address of Authorised Offeror(s): See item 12 above

- |     |   |  |
|-----|---|--|
| (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 Distributor(s) will charge purchasers a fee of up to 1.5 per cent. of the Specified Denomination per Security and the Securities will be sold by the Dealer to the Distributor(s) at a discount of up to 3 per cent. of the Issue Price. Such discount represents the fee retained by the Distributor(s) out of the Issue Price paid by investors. The Issue 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/FX Rate/FX Index/Inflation Index/Interest Rate Index/Cash Index and other information concerning the Underlying Asset(s)**

Information in relation to each of the Underlying Assets, including information about past and future performance and volatility, can be found at <http://www.nyse.com>

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

**POST-ISSUANCE INFORMATION**

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

**REASONS FOR THE 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:

## 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>	<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 "<b>Non-exempt Offer</b>"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("<b>Authorised Offeror(s)</b>"), during the offer period and subject to the conditions, as provided as follows:</p> <p>(a) Name and address of Authorised Offeror(s): Erste Bank Hungary Zrt Budapest Népfürdő u. 24-26 1138 Hungary (the "<b>Distributor(s)</b>")</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 Hungary during the period from, and including, 4 October 2018 to, and including, 31 October 2018.</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>



		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, this 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.
<b>Section B – Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	Credit Suisse AG (" <b>CS</b> "), acting through its London Branch (the " <b>Issuer</b> ").
<b>B.2</b>	<b>Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer:</b>	CS is a bank and joint stock corporation established under Swiss law and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.
<b>B.4b</b>	<b>Known trends with respect to the Issuer and the industries in which it operates:</b>	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.
<b>B.5</b>	<b>Description of group and Issuer's position within the group:</b>	CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions.
<b>B.9</b>	<b>Profit forecast or estimate:</b>	Not applicable; no profit forecasts or estimates have been made by the Issuer.
<b>B.10</b>	<b>Qualifications in audit report on historical financial information:</b>	Not applicable; there were no qualifications in the audit report on historical financial information.
<b>B.12</b>	<b>Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:</b>	<p><b><u>CS</u></b></p> <p>The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31 December 2017 and 2016, and the related audited consolidated statements of operations for each of the years in the three-year period ended 31 December 2017 and the related unaudited condensed consolidated statements of operations for the six-month periods ended 30 June 2018 and 2017.</p>

<b>Summary information – consolidated statements of operations</b>			
<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		
	<i>2017</i>	<i>2016</i>	<i>2015</i>
Net revenues	20,965	20,393	23,811
Provision for credit losses	210	252	324
Total operating expenses	19,202	22,630	26,136
Income/(loss) before taxes	1,553	(2,489)	(2,649)
Income tax expense	2,781	400	488
Net income/(loss)	(1,228)	(2,889)	(3,137)
Net income/(loss) attributable to non-controlling interests	27	(6)	(7)
Net income/(loss) attributable to shareholders	(1,255)	(2,883)	(3,130)
<i>In CHF million</i>	<i>Six-month period ended 30 June (unaudited)</i>		
	<i>2018</i>	<i>2017</i>	
Net revenues	11,196	10,740	
Provision for credit losses	121	135	
Total operating expenses	9,188	9,453	
Income before taxes	1,887	1,152	
Income tax expense	629	386	
Net income	1,258	766	
Net income/(loss) attributable to non-controlling interests	9	(2)	
Net income attributable to shareholders	1,249	768	
<b>Summary information – consolidated balance sheet</b>			

			30 June 2018 (unaudited)	31 December 2017 (audited)	31 December 2016 (audited)
		Total assets	800,628	798,372	822,065
		Total liabilities	755,546	754,822	778,207
		Total shareholders' equity	44,339	42,670	42,789
		Non-controlling interests	743	880	1,069
		Total equity	45,082	43,550	43,858
		Total liabilities and equity	800,628	798,372	822,065
		There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2017.			
		Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2018.			
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:</b>	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.			
<b>B.14</b>	<b>Issuer's position in its corporate group and dependency on other entities within the corporate group:</b>	See Element B.5 above.  Not applicable; CS is not dependent upon other members of its group.			
<b>B.15</b>	<b>Issuer's principal activities:</b>	CS' principal activities are the provision of financial services in the areas of private banking, investment banking, and asset management.			
<b>B.16</b>	<b>Ownership and control of the Issuer:</b>	CS is a wholly owned subsidiary of Credit Suisse Group AG.			
<b>Section C – Securities</b>					
<b>C.1</b>	<b>Type and class of securities being offered and security identification number(s):</b>	The securities (the " <b>Securities</b> ") are notes. The Securities are Trigger Return Securities. The Securities may be early redeemed following the occurrence of a Trigger Event and will pay coupon amount(s) depending on the performance of the underlying asset(s).  The Securities of a Series will be uniquely identified by <b>ISIN</b> :			

		XS1884602241; <b>Common Code:</b> 188460224.
<b>C.2</b>	<b>Currency:</b>	The currency of the Securities will be Hungarian Forint (" <b>HUF</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.18 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p><b>Ranking:</b> The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p><b>Limitation to Rights:</b></p> <ul style="list-style-type: none"> <li>The Issuer may redeem the Securities early for illegality reasons or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the <b>Unscheduled Termination Amount</b>, and no other amount shall be payable in respect of each Security on account of interest or otherwise.</li> </ul> <p>Where:</p> <ul style="list-style-type: none"> <li><b>Unscheduled Termination Amount:</b> in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to it becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the calculation agent using its then prevailing internal models and methodologies.</li> </ul> <p>For the avoidance of doubt, if a Security is redeemed following an event of default, the <b>Unscheduled Termination Amount</b> shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</p> <ul style="list-style-type: none"> <li>The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following</li> </ul>

		<p>certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), or may early redeem the Securities at the Unscheduled Termination Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer).</p> <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 Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur.</li> <li>• The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.</li> <li>• <b>Governing Law:</b> The Securities are governed by English law.</li> </ul>
<b>C.11</b>	<b>Admission to trading:</b>	Not applicable; the Securities will not be admitted to trading on any exchange.
<b>C.15</b>	<b>Effect of the underlying instrument(s) on value of investment:</b>	<p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying asset(s) on the Coupon Observation Date corresponding to such Coupon Payment Date.</p> <p>The value of the Securities and whether the Securities will redeem early on a Trigger Barrier Redemption Date will depend on the performance of the underlying asset(s) on the Trigger Barrier Observation Date corresponding to such Trigger Barrier Redemption Date.</p> <p>The value of the Securities and whether the cash settlement or physical settlement will apply will depend on the performance of the underlying asset(s) on the Physical Settlement Trigger Observation Date.</p> <p>See Element C.18 below for details on how the value of the Securities is affected by the value of the underlying asset(s).</p>
<b>C.16</b>	<b>Scheduled Maturity Date or Settlement Date:</b>	The scheduled Maturity Date of the Securities is 5 currency business days following the Final Fixing Date or, if such date falls on different dates for different underlying assets, the latest of such dates to occur (expected to be 7 December 2021).
<b>C.17</b>	<b>Settlement Procedure:</b>	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

		<p>investor.</p> <p>The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.</p>
<b>C.18</b>	<b>Return on Derivative Securities:</b>	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>• the Coupon Amount(s) payable (if any);</li> <li>• the potential payment of a Trigger Barrier Redemption Amount following early redemption of the Securities due to the occurrence of a Trigger Event; and</li> <li>• unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the scheduled Maturity Date of the Securities.</li> </ul> <p style="text-align: center;"><b><u>COUPON AMOUNT(S)</u></b></p> <p>If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount equal to 4.00 per cent. of the Nominal Amount.</p> <p>If no Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be zero.</p> <p>The Coupon Amount(s) payable (if any) shall be rounded down to the nearest transferable unit of the Settlement Currency.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Coupon Observation Date(s):</b> in respect of an underlying asset and a Coupon Payment Date, each of 30 May 2019, 30 November 2019, 30 May 2020, 30 November 2020, 30 May 2021 and 30 November 2021, in each case subject to adjustment.</li> <li>• <b>Coupon Payment Date(s):</b> in respect of a Coupon Observation Date, 5 currency business days following such Coupon Observation Date (or, if such date falls on different dates for different underlying assets, the latest of such dates to occur).</li> <li>• <b>Coupon Payment Event:</b> if on the relevant Coupon Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Coupon Threshold of such underlying asset corresponding to such Coupon Observation Date.</li> <li>• <b>Coupon Threshold:</b> in respect of a Coupon Observation Date and an underlying asset, an amount equal to 55 per cent. of its Strike Price.</li> <li>• <b>Initial Setting Date:</b> in respect of an underlying asset, 30 November 2018, subject to adjustment.</li> <li>• <b>Level:</b> in respect of an underlying asset and any day, the price of such underlying asset quoted on the relevant exchange.</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>Nominal Amount:</b> HUF 300,000.</li> <li>• <b>Strike Price:</b> in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date.</li> <li>• <b>Valuation Time:</b> in respect of an underlying asset, the scheduled closing time on the exchange.</li> </ul> <p style="text-align: center;"><b><u>TRIGGER BARRIER REDEMPTION AMOUNT</u></b></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, if a Trigger Event has occurred, the Issuer shall redeem the Securities on the Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date. For the avoidance of doubt, no Redemption Amount shall be payable upon the occurrence of a Trigger Event on the Trigger Barrier Redemption Date or thereafter.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Trigger Barrier:</b> in respect of a Trigger Barrier Observation Date and an underlying asset, as specified in the table below corresponding to such Trigger Barrier Observation Date.</li> <li>• <b>Trigger Barrier Observation Date(s):</b> in respect of an underlying asset and a Trigger Barrier Redemption Date in each case subject to adjustment, as specified in the table below corresponding to such Trigger Barrier Redemption Date.</li> <li>• <b>Trigger Barrier Redemption Amount:</b> an amount equal to 100 per cent. of the Nominal Amount.</li> <li>• <b>Trigger Barrier Redemption Date(s):</b> in respect of each Trigger Barrier Observation Date, as specified in the table below corresponding to such Trigger Barrier Observation Date.</li> </ul> <table border="1" data-bbox="502 1205 1173 1792"> <thead> <tr> <th></th> <th><b>Trigger Barrier Observation Date<sub>n</sub></b></th> <th><b>Trigger Barrier<sub>n</sub></b></th> <th><b>Trigger Barrier Redemption Date<sub>n</sub></b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>30 November 2019</td> <td>An amount equal to 100 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>2.</td> <td>30 May 2020</td> <td>An amount equal to 95 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>3.</td> <td>30 November 2020</td> <td>An amount equal to 90 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>4.</td> <td>30 May 2021</td> <td>An amount equal to 85 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>5.</td> <td>30 November 2021</td> <td>An amount equal to 55 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• <b>Trigger Event:</b> if on any Trigger Barrier Observation Date, the</li> </ul>		<b>Trigger Barrier Observation Date<sub>n</sub></b>	<b>Trigger Barrier<sub>n</sub></b>	<b>Trigger Barrier Redemption Date<sub>n</sub></b>	1.	30 November 2019	An amount equal to 100 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	2.	30 May 2020	An amount equal to 95 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	3.	30 November 2020	An amount equal to 90 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	4.	30 May 2021	An amount equal to 85 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	5.	30 November 2021	An amount equal to 55 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event
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		<p>Level of each underlying asset at the Valuation Time is at or above the Trigger Barrier of such underlying asset.</p> <p style="text-align: center;"><b><u>REDEMPTION AMOUNT</u></b></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled (including following a Trigger Event), the Issuer shall redeem the Securities on the Maturity Date.</p> <p>The Issuer shall redeem the Securities on the Maturity Date at the Redemption Amount, which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency equal to: the product of (a) the Nominal Amount and (b) 100 per cent.</p> <p style="text-align: center;"><b><u>PHYSICAL SETTLEMENT</u></b></p> <p>If the Physical Settlement Trigger Event has occurred, the Issuer shall redeem the Securities by delivery of the Share Amount of the underlying asset with the lowest Underlying Asset Return and payment of any Fractional Cash Amount on the Maturity Date.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Final Fixing Date:</b> in respect of an underlying asset, 30 November 2021, subject to adjustment.</li> <li>• <b>Final Price:</b> in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Final Fixing Date.</li> <li>• <b>Fractional Cash Amount:</b> an amount in the Settlement Currency equal to (a) the product of (i) the Worst Final Price of the underlying asset, and (ii) the fractional interest in one share forming part of the Ratio, divided by (b) the Spot Rate, rounded to the nearest transferable unit of the Settlement Currency, with 0.005 rounded upwards.</li> <li>• <b>Physical Settlement Trigger Event:</b> if on the Physical Settlement Trigger Observation Date, the Level of any underlying asset at the Valuation Time is below the Physical Settlement Trigger Event Barrier.</li> <li>• <b>Physical Settlement Trigger Event Barrier:</b> in respect of an underlying asset and the Physical Settlement Trigger Observation Date, 55 per cent. of its Strike Price.</li> <li>• <b>Physical Settlement Trigger Observation Date(s):</b> in respect of an underlying asset, 30 November 2021, subject to adjustment.</li> <li>• <b>Ratio:</b> (a) the Nominal Amount multiplied by (b) the Spot Rate and further divided by (c) the Worst Redemption Strike Price.</li> <li>• <b>Redemption Strike Price:</b> in respect of an underlying asset, an amount equal to 100 per cent. of its Strike Price.</li> <li>• <b>Share Amount:</b> the number of shares equal to the Ratio, rounded down to the nearest integral number of shares of the relevant underlying asset.</li> <li>• <b>Spot Rate:</b> the prevailing spot rate for the exchange of the currency in which the relevant underlying asset is</li> </ul>
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		<p>denominated for one unit of the Settlement Currency, on the screen page: HUFUSD Crncy</p> <ul style="list-style-type: none"> <li>• <b>Underlying Asset Return:</b> in respect of an underlying asset, an amount equal to the Final Price of such underlying asset <i>divided</i> by its Strike Price.</li> <li>• <b>Worst Final Price:</b> the Final Price of the underlying asset with the lowest Underlying Asset Return.</li> <li>• <b>Worst Redemption Strike Price:</b> the Redemption Strike Price of the underlying asset with the lowest Underlying Asset Return.</li> </ul>
C.19	<b>Final reference price of underlying:</b>	The Final Price of an underlying asset shall be determined on the Final Fixing Date.
C.20	<b>Type of underlying:</b>	<p>The underlying assets are a basket of shares comprising:</p> <p>(a) the ordinary shares of SAP SE;</p> <p>(b) the ordinary shares of STMicroelectronics NV;</p> <p>Information on each of the underlying assets can be found at <a href="http://www.deutsche-boerse.com">http://www.deutsche-boerse.com</a> in respect of SAP SE and <a href="http://www.borsaitaliana.it">http://www.borsaitaliana.it</a> in respect of STMicroeletronics NV.</p>
<b>Section D – Risks</b>		
D.2	<b>Key risks that are specific to the Issuer:</b>	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its results of operations and/or financial condition, including, among others, those described below:</p> <p>All references to the Issuer set out below are describing the consolidated businesses carried out by Credit Suisse Group AG ("<b>CSG</b>") and its subsidiaries (including the Issuer) and therefore should also be read as references to Credit Suisse Group AG.</p> <p><b>Liquidity risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer's liquidity could be impaired if it is unable to access the capital markets or sell its assets, or if its liquidity costs to increase.</li> <li>• The Issuer's businesses rely significantly on its deposit base for funding.</li> <li>• Changes in the Issuer's ratings may adversely affect its business.</li> </ul> <p><b>Market risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</li> </ul>

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	<ul style="list-style-type: none"> <li>• The Issuer's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries it operates in.</li> <li>• The Issuer may incur significant losses in the real estate sector.</li> <li>• Holding large and concentrated positions may expose the Issuer to large losses.</li> <li>• The Issuer's hedging strategies may not prevent losses.</li> <li>• Market risk may increase the other risks that the Issuer faces.</li> </ul> <p><b>Credit risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer may suffer significant losses from its credit exposures.</li> <li>• Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically.</li> <li>• The information that the Issuer uses to manage its credit risk may be inaccurate or incomplete.</li> </ul> <p><b>Risks relating to Credit Suisse Group AG's strategy:</b></p> <ul style="list-style-type: none"> <li>• Credit Suisse Group AG and its subsidiaries including the Issuer may not achieve all of the expected benefits of its strategic initiatives.</li> </ul> <p><b>Risks from estimates and valuations:</b></p> <ul style="list-style-type: none"> <li>• Estimates are based upon judgment and available information, and the Issuer's actual results may differ materially from these estimates.</li> <li>• To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected.</li> </ul> <p><b>Risks relating to off-balance sheet entities:</b></p> <ul style="list-style-type: none"> <li>• If the Issuer is required to consolidate a special purpose entity, its assets and liabilities would be recorded on its consolidated balance sheets and it would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and capital and leverage ratios.</li> </ul> <p><b>Country and currency exchange risk:</b></p> <ul style="list-style-type: none"> <li>• Country risks may increase market and credit risks the Issuer faces.</li> <li>• The Issuer may face significant losses in emerging markets.</li> <li>• Currency fluctuations may adversely affect the Issuer's results</li> </ul>
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		<p>of operations.</p> <p><b>Operational risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks.</li> <li>• The Issuer may suffer losses due to employee misconduct.</li> </ul> <p><b>Risk management</b></p> <ul style="list-style-type: none"> <li>• The Issuer's risk management procedures and policies may not always be effective.</li> </ul> <p><b>Legal and regulatory risks:</b></p> <ul style="list-style-type: none"> <li>• The Issuer's exposure to legal liability is significant.</li> <li>• Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans.</li> <li>• Swiss resolution proceedings and resolution planning requirements may affect the Issuer's shareholders and creditors.</li> <li>• Changes in monetary policy are beyond the Issuer's control and difficult to predict.</li> <li>• Legal restrictions on its clients may reduce the demand for the Issuer's services.</li> </ul> <p><b>Competition risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer faces intense competition in all financial services markets and for the products and services it offers.</li> <li>• The Issuer's competitive position could be harmed if its reputation is damaged.</li> <li>• The Issuer must recruit and retain highly skilled employees.</li> <li>• The Issuer faces competition from new trading technologies.</li> </ul>
D.6	<p><b>Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:</b></p>	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities.</li> <li>• The market value of the Securities, any Coupon Amount(s) payable and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to</li> </ul>

		<p>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.</p> <ul style="list-style-type: none"> <li>• A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities.</li> <li>• The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market.</li> <li>• The total size of Securities being issued on the issue date may be greater than the amount subscribed or purchased by investors as the dealer may retain some of the Securities as part of its issuing, market-making and/or trading arrangements or for the purposes of meeting future investor demand. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or the demand, for the Securities.</li> <li>• The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.</li> <li>• In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or underlying asset(s)) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.</li> <li>• 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.</li> <li>• The value of an underlying asset to be delivered, together with any fractional cash amount, may be less than the purchase amount paid by a Securityholder for the Securities.</li> </ul>
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		<p>which may be less than the initial investment.</p> <ul style="list-style-type: none"> <li>• In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities and could result in their early redemption.</li> <li>• Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.</li> <li>• The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.</li> </ul> <p><b>Depending on the performance of the underlying asset(s), you may lose some or all of your investment. Investors may also lose some or all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity (or over the relevant instalment dates, if applicable) or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the underlying asset(s) and/or the Issuer's hedging arrangements, that result in the amount payable or shares delivered being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.</b></p>
<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>	An offer of the Securities will be made in Hungary during the period from, and including, 5 November 2018 to, and including, 30 November 2018 (the " <b>Offer Period</b> "). The Offer Period may be discontinued at any time. The offer price will be equal to 101.5 per cent. of the aggregate Nominal Amount.

		<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 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 Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.</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 website of the Distributor following the closing of the Offer Period or, if such website is not available, the results of the offer will be available upon request from the Distributor.</p>
<b>E.4</b>	<b>Interests material to the issue/offer:</b>	Fees shall be payable to the Distributor(s). The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.6 above.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer/offeror:</b>	The Distributor(s) will charge purchasers a fee of up to 1.5 per cent. of the Nominal Amount per Security and the Securities will be sold by the dealer to the Distributor(s) at a discount of up to 3 per cent of the issue price. Such discount represents the fee retained by the Distributor(s) out of the issue price paid by investors. The issue 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.