

7.75% per annum Contingent Coupon Callable Yield Notes

Health Care Select Sector SPDR Fund (XLV UP)

Technology Select Sector SPDR Fund (XLK UP)

Financial Select Sector SPDR Fund (XLF UP)

Due January 21, 2026

Brief Description Contingent Coupon Callable Yield Notes (the "Securities") are medium term notes, offering contingent coupons at offering contingent coupons at a rate of 7.75% per annum, calculated on a bullet basis, with downside exposure to the performance of the Lowest Performing Reference Index. If a Coupon Knock-In Event occurs during any Observation Period, the Securities will not pay any coupon in respect of the corresponding contingent coupon period. If the Final Index Level of all Reference Indices is greater than its Knock-In Level, the Final Redemption Amount will equal the principal amount of the Securities held; otherwise, the Final Redemption Amount will equal the principal amount of the Securities held multiplied by the sum of one plus the percentage change from the Initial Index Level to the Final Index Level of the Lowest Performing Reference Index. Furthermore, the Issuer has the right to call the Securities for Early Redemption on any Contingent Coupon Payment Date at 100% of the principal amount of the Securities held, together with the contingent coupon payable on such Contingent Coupon Payment Date, if any. The Securities do not guarantee a return of the principal amount. Any payment on the Securities is subject to the Issuer's ability to pay its obligations as they become due.

Security Codes	ISIN	SERIES			CUSIP	
	XS2087537622	SPLB2020-024			208753762	
Issuer	Credit Suisse London Branch					
Distributor	Credit Suisse Securities (USA) LLC					
Calculation Agent	Credit Suisse International					
Reference Indices	Reference Indices	Bloomberg Ticker	Strike Date	Initial Index Level	Knock-In Level	Coupon Knock-In Level
	Health Care Select Sector SPDR Fund	XLV UP <Equity>	January 13, 2020			
	Technology Select Sector SPDR Fund	XLK UP <Equity>	January 13, 2020			
	Financial Select Sector SPDR Fund	XLF UP <Equity>	January 13, 2020			
Aggregate Amount	USD 3,440,000					
Minimum Denomination	USD 1,000.00 and integral multiples of USD 1,000.00 greater than USD 1,000.00.					
Initial Index Level	As set forth in the table above.					
Knock-In Level	As set forth in the table above. (Approximately 60% of Initial Level)					

Trade Date	January 13, 2020
Settlement Date	January 21, 2020
Valuation Date	January 13, 2026
Maturity Date	January 21, 2026
Final Index Level	For each Reference Index, the closing level of such Reference Index on the Valuation Date.
Coupon Rate	Subject to Early Redemption, for any Observation Period: If a Coupon Knock-In Event does not occur, 7.75% per annum for the corresponding contingent coupon period. If a Coupon Knock-In Event occurs, no coupon will be paid for the corresponding contingent coupon period.
Coupon Knock-In Event	A Coupon Knock-In Event will occur in respect of any Observation Period if the closing level of any Reference Index on the Observation Date for such Observation Period is less than its Coupon Knock-In Level.
Coupon Knock-In Level	As set forth in the table above. (Approximately 60% of Initial Level)
Observation Period	There are twenty quarterly Observation Periods. The first quarterly Observation Period will be from but excluding the Trade Date to and including the first Observation Date. Each subsequent quarterly Observation Period will be from but excluding the previous Observation Date to and including the next following Observation Date.
Observation Dates	As set forth in the table below.
Early Redemption	Prior to the Maturity Date, the Issuer may redeem the Securities in whole, but not in part, on any Contingent Coupon Payment Date scheduled to occur on or after January 21, 2021 coupon providing notice on or before the corresponding Early Redemption Notice Date at 100% of the principal amount of the Securities held, together with the contingent coupon payable on that Contingent Coupon Payment Date, if any.
Early Redemption Notice Dates	Notice of Early Redemption will be provided prior to the relevant Contingent Coupon Payment Date on or before the Early Redemption Notice Dates set forth below.
Final Redemption Amount	Subject to Early Redemption, the Final Redemption Amount will be determined as follows: <ul style="list-style-type: none"> • If a Knock-In Event occurs, the Final Redemption Amount will equal the principal amount of the Securities held multiplied by the sum of one plus the Index Return of the Lowest Performing Reference Index. • If a Knock-In Event does not occur, the Final Redemption Amount will equal the principal amount of the Securities held. Any payment on the Securities is subject to the Issuer's ability to pay its obligations as they become due.
Index Return	For each Reference Index: $\text{Final Index Level} - \text{Initial Index Level}$, subject to a maximum of zero Initial Index Level
Lowest Performing Reference Index	The Reference Index with the lowest Index Return.
Knock-In Event	A Knock-In Event will occur if the Final Index Level of any Reference Index is less than its respective Knock-In Level.
Form of Securities	Registered notes. Settlement via Euroclear.
Sales Restrictions	For the life of the Securities, the Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act of 1933, as amended). The Securities may not be offered or sold in Europe or to European persons. In addition, the Securities may be sold only in jurisdictions where such offers and sales are permitted under applicable laws and regulations.
Paying Agent	The Bank of New York Mellon

By entering into a transaction with Credit Suisse or any of its affiliates ("CS"), you acknowledge that you have read and understood the following terms: CS is acting solely as an arm's length contractual counterparty and not as your financial adviser or fiduciary unless it has agreed to so act in writing. Before entering into any transaction you should ensure that you fully understand its potential risks and rewards and independently determine that it is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. You should consult with such advisers as you deem necessary to assist you in making these determinations. You should also understand that CS may provide banking, credit and other financial services to any company or issuer of securities or financial instruments referred to herein, underwrite, make a market in, have positions in, or otherwise buy and sell securities or financial instruments which may be identical or economically similar to any transaction entered into with you. If we make a market in any security or financial instrument, it should not be assumed that we will continue to do so. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, or any advice or recommendation to conclude any transaction (whether on the indicative terms or otherwise). Any indicative price quotations, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect good faith determinations by us or that have been expressly specified by you and do not constitute advice by us. The assumptions and parameters used are not the only ones that might reasonably have been selected and therefore no guarantee is given as to the accuracy, completeness, or reasonableness of any such quotations, disclosure or analyses. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. None of the employees or agents of CS is authorized to amend or supplement the terms of this notice, other than in the form of a written instrument, duly executed by an appropriately authorized signatory and countersigned by you.

Observation Dates	Early Redemption Notice Dates	Contingent Coupon Payment Dates
April 14, 2020		April 21, 2020
July 14, 2020		July 21, 2020
October 14, 2020		October 21, 2020
January 13, 2021	January 13, 2021	January 21, 2021
April 14, 2021	April 14, 2021	April 21, 2021
July 14, 2021	July 14, 2021	July 21, 2021
October 14, 2021	October 14, 2021	October 21, 2021
January 13, 2022	January 13, 2022	January 21, 2022
April 13, 2022	April 13, 2022	April 21, 2022
July 14, 2022	July 14, 2022	July 21, 2022
October 14, 2022	October 14, 2022	October 21, 2022
January 13, 2023	January 13, 2023	January 23, 2023
April 14, 2023	April 14, 2023	April 21, 2023
July 14, 2023	July 14, 2023	July 21, 2023
October 16, 2023	October 16, 2023	October 23, 2023
January 12, 2024	January 12, 2024	January 22, 2024
April 15, 2024	April 15, 2024	April 22, 2024
July 15, 2024	July 15, 2024	July 22, 2024
October 14, 2024	October 14, 2024	October 21, 2024
January 13, 2025	January 13, 2025	January 21, 2025
April 11, 2025	April 11, 2025	April 21, 2025
July 14, 2025	July 14, 2025	July 21, 2025
October 14, 2025	October 14, 2025	October 21, 2025
January 13, 2026	January 13, 2026	January 21, 2026

By entering into a transaction with Credit Suisse or any of its affiliates ("CS"), you acknowledge that you have read and understood the following terms: CS is acting solely as an arm's length contractual counterparty and not as your financial adviser or fiduciary unless it has agreed to so act in writing. Before entering into any transaction you should ensure that you fully understand its potential risks and rewards and independently determine that it is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. You should consult with such advisers as you deem necessary to assist you in making these determinations. You should also understand that CS may provide banking, credit and other financial services to any company or issuer of securities or financial instruments referred to herein, underwrite, make a market in, have positions in, or otherwise buy and sell securities or financial instruments which may be identical or economically similar to any transaction entered into with you. If we make a market in any security or financial instrument, it should not be assumed that we will continue to do so. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, or any advice or recommendation to conclude any transaction (whether on the indicative terms or otherwise). Any indicative price quotations, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect good faith determinations by us or that have been expressly specified by you and do not constitute advice by us. The assumptions and parameters used are not the only ones that might reasonably have been selected and therefore no guarantee is given as to the accuracy, completeness, or reasonableness of any such quotations, disclosure or analyses. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. None of the employees or agents of CS is authorized to amend or supplement the terms of this notice, other than in the form of a written instrument, duly executed by an appropriately authorized signatory and countersigned by you.

Investment Considerations: **You may lose part or all of your principal amount.** If the Final Index Level of any Reference Index is equal to or less than its Knock-In Level, you will receive less at maturity than you originally invested in the Securities. Any payment on the Securities is subject to the Issuer's ability to pay its obligations as they become due.

You will not receive more than your principal amount, plus accrued and unpaid contingent coupon, if any, at maturity. At maturity, you will under no circumstances receive more than the principal amount of your Securities plus accrued and unpaid contingent coupon, if any, and the total payment you receive over the term of the Securities will never exceed the principal amount of the Securities held plus the contingent coupon payments, if any, paid during the term of the Securities.

The Securities are subject to the credit risk of Credit Suisse. Although the return on the Securities will be based on the performance of the Lowest Performing Reference Index, the payment of any amount due on the Securities held is subject to the credit risk of Credit Suisse.

If a Coupon Knock-In Event occurs during any Observation Period, you will not receive any contingent coupon payment in respect of the corresponding contingent coupon period. If a Coupon Knock-In Event occurs during any Observation Period, you will not receive any contingent coupon payment in respect of the corresponding contingent coupon period. If a Coupon Knock-In Event occurs during every Observation Period, you will not be entitled to receive any contingent coupon payments during the term of the Securities.

Your return will be negative even if a Knock-In Event occurs with respect to only one of the Reference Indices. Your return will be negative even if a Knock-In Event occurs with respect to only one of the Reference Indices. In this case, you will be entitled to receive less than the principal amount of your Securities at maturity and you could lose your entire investment.

If a Knock-In Event occurs, your return will be based on the individual performance of the Lowest Performing Reference Index. If a Knock-In Event occurs, your return will be based on the individual performance of the Lowest Performing Reference Index. This will be true even if the Final Index Level of one of the Reference Indices is greater than its Initial Index Level.

The Securities are subject to a potential Early Redemption. If the Securities are redeemed early, you will lose the opportunity to continue to accrue and be paid contingent coupon from the date of Early Redemption to the scheduled Maturity Date. If the Securities are redeemed prior to the Maturity Date, you may be unable to invest in other securities with a similar level of risk with similar yield as the Securities.

Possible illiquidity of secondary market. The Securities will not be listed on any securities exchange. We cannot assure you that a secondary market for the Securities will develop. If you have to sell your Securities prior to maturity, you may not be able to do so or may have to sell them at a substantial loss.

Potential conflicts. We and our affiliates play a variety of roles in connection with the issuance of the Securities, including acting as calculation agent and hedging our obligations under the Securities. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the Securities.

The market price of the Securities may be influenced by many unpredictable factors. Many factors, most of which are beyond our control, will influence the market value of the Securities and the price at which Credit Suisse may be willing to purchase or sell the Securities in the secondary market.

By entering into a transaction with Credit Suisse or any of its affiliates ("CS"), you acknowledge that you have read and understood the following terms: CS is acting solely as an arm's length contractual counterparty and not as your financial adviser or fiduciary unless it has agreed to so act in writing. Before entering into any transaction you should ensure that you fully understand its potential risks and rewards and independently determine that it is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. You should consult with such advisers as you deem necessary to assist you in making these determinations. You should also understand that CS may provide banking, credit and other financial services to any company or issuer of securities or financial instruments referred to herein, underwrite, make a market in, have positions in, or otherwise buy and sell securities or financial instruments which may be identical or economically similar to any transaction entered into with you. If we make a market in any security or financial instrument, it should not be assumed that we will continue to do so. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, or any advice or recommendation to conclude any transaction (whether on the indicative terms or otherwise). Any indicative price quotations, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect good faith determinations by us or that have been expressly specified by you and do not constitute advice by us. The assumptions and parameters used are not the only ones that might reasonably have been selected and therefore no guarantee is given as to the accuracy, completeness, or reasonableness of any such quotations, disclosure or analyses. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. None of the employees or agents of CS is authorized to amend or supplement the terms of this notice, other than in the form of a written instrument, duly executed by an appropriately authorized signatory and countersigned by you.