

**Pricing Supplement dated 17 May 2020**

**Credit Suisse AG, London Branch**

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

**30,000 Memory Coupon Certificates linked to a Share Basket, due May 2025 (the "Securities")**

Series SPLB2020-1GJ5

ISIN: XS1973511790

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 12 July 2019, as supplemented on 20 August 2019, 30 September 2019, 22 October 2019, 3 December 2019, 6 January 2020, 2 March 2020, 21 April 2020 and 27 April 2020 and by any further supplements up to, and including, the Issue Date. This document constitutes the Pricing Supplement of the Securities described herein. 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 Agents specified herein.

This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). The Luxembourg Commission de Surveillance du Secteur Financier has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time).

The terms and conditions applicable to the Securities are the General Terms and Conditions of Certificates, together with any applicable Product Conditions and any applicable Asset Terms, each as set out in the Base Prospectus, as completed and/or modified by this Pricing Supplement. References to the Base Prospectus are to it as supplemented at the date of this Pricing Supplement. The purchase of the Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 88 to 173 thereof) and this Pricing Supplement.

1. Series Number: SPLB2020-1GJ5
2. Tranche Number: Not Applicable
3. Applicable General Terms and General Certificate Conditions

Conditions:

- |                         |                           |
|-------------------------|---------------------------|
| 4. Type of Security:    | Trigger Return Securities |
| 5. Settlement Currency: | Euro ("EUR")              |
| 6. Institutional:       | Not Applicable            |

**PROVISIONS RELATING TO NOTES AND CERTIFICATES** Applicable

- |  |  |
|--|--|
| 7. Number of Securities:                       |  |
| (i) Series:                                    | 30,000 Securities  |
| (ii) Tranche:                                  | Not Applicable   |
| 8. Issue Price:                                | EUR 100 per Security   |
| 9. Nominal Amount:                             | EUR 100  |
| 10. Minimum Transferable Number of Securities: | Not Applicable   |
| 11. Transferable Number of Securities:         | Not Applicable   |
| 12. Minimum Trading Lot:                       | Not Applicable   |
| 13. Issue Date:                                | 18 May 2020  |
| 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 21 May 2025) |
| 15. Coupon Basis:                              | Applicable: Other Coupon Provisions  |
| 16. Redemption/Payment Basis:                  | Equity-linked  |
| 17. Put/Call Options:                          | Not Applicable   |

**PROVISIONS RELATING TO WARRANTS** Not Applicable

*(Paragraphs 18 to 28 have been intentionally deleted)*

**PROVISIONS RELATING TO COUPON AMOUNTS**

- |   |                |
|---|----------------|
| 29. Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4):    | Not Applicable |
| 30. Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Not Applicable |
| 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: Memory Coupon  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:	Applicable
	- Coupon Rate:	1.8 per cent.
	- t:	In respect of a Coupon Payment Date, the number of Coupon Observation Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date
(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 65 per cent. of the Strike Price of such Underlying Asset
(xv)	Coupon Observation Date(s):	In respect of an Underlying Asset, the 14 <sup>th</sup> calendar day of February, May, August and November of each year, starting from, and including, 14 August 2020, to and including, 14 May 2025

(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):	Worst of Phoenix
(i)	Redemption Option Percentage:	Applicable: 100 per cent.
(ii)	Redemption Performance:	Not Applicable
(iii)	Redemption Amount Cap/Floor:	Applicable
-	Redemption Amount Cap 1:	An amount equal to 100 per cent. of the Nominal Amount
-	Redemption Amount Floor 1:	Not Applicable
-	Redemption Amount Cap 2:	Not Applicable
-	Redemption Amount Floor 2:	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:	14 May 2020
35.	Initial Averaging Dates:	Not Applicable
36.	Final Fixing Date:	14 May 2025
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:		Applicable
	(i)	Knock-in Event:		On the Knock-in Observation Date, the Level (with regard to the Valuation Time) of any Underlying Asset is below the Knock-in Barrier of such Underlying Asset
	(ii)	Knock-in Barrier:		In respect of the Knock-in Observation Date and an Underlying Asset, an amount equal to 60 per cent. of the Strike Price of such Underlying Asset
	(iii)	Knock-in Observation Date(s):		In respect of an Underlying Asset, 14 May 2025
	(iv)	Knock-in Observation Date subject to Valuation Date adjustment:	Valuation Date	adjustment applicable in respect of the Knock-in Observation Date
	(v)	Knock-in Observation Period:		Not Applicable
	(vi)	Knock-in Fixing Price:		Not Applicable
	(vii)	Redemption Participation:		Not Applicable
	(viii)	Floor:		Not Applicable
	(ix)	Knock-out Event Condition:	Override	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 Date(s):	Redemption	In respect of a Trigger Barrier Observation Date, 5 Currency Business Days following the occurrence of a Trigger Event
	(iii)	Trigger Barrier Amount:	Redemption	In respect of a Trigger Barrier Redemption Date, an amount equal to 100 per cent. of the Nominal Amount
	(iv)	Trigger Barrier:		In respect of a Trigger Barrier Observation Date, an amount equal to 100% of the Strike Price of such Underlying Asset
	(v)	Trigger Barrier Date(s):	Observation	In respect of an Underlying Asset and a Trigger Barrier Redemption Date, the 14th calendar day of February, May, August and November of each year,

		starting from, and including, 14 November 2020, to and including, 14 May 2025
(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
(viii)	Knock-in Event Override Condition:	Not Applicable
(ix)	Trigger Barrier Fixing Price:	Not Applicable
(x)	Trigger Coupon Override Condition:	Not Applicable
(xi)	Trigger Knock-out Barrier:	Not Applicable
(xii)	Trigger Knock-out Event:	Not Applicable
(xiii)	Trigger Knock-out Observation Period Start Date(s):	Not Applicable
(xiv)	Trigger Knock-out Observation Period End Date(s):	Not Applicable
43.	Lock-in Redemption:	Not Applicable
44.	Single Factor Trigger Redeemable (Step-Up) / Single Factor Trigger Redeemable (Star) / Worst of Redeemable (Step-Up) / Worst of Trigger Redeemable (Star):	Not Applicable
45.	Details relating to Instalment Securities:	Not Applicable
46.	Physical Settlement Provisions (Product Condition 4):	Not Applicable
47.	Put Option:	Not Applicable
48.	Call Option:	Not Applicable
49.	Unscheduled Termination Amount:	
	(i) Unscheduled Termination at Par:	Not Applicable
	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Not Applicable
50.	Payment Disruption:	Not Applicable
51.	Interest and Currency Rate Additional Disruption Event:	Not Applicable
<b>UNDERLYING ASSET(S)</b>		
52.	List of Underlying Asset(s):	Applicable

<b>i</b>	<b>Underlying Asset:</b>	<b>Weight:</b>	<b>Composite:</b>
1.	The ordinary shares of Royal Dutch Shell PLC (the " <b>Royal Dutch Shell PLC Shares</b> ")	Not Applicable	Not Applicable
2.	The ordinary shares of Total SA (the " <b>Total SA Shares</b> ")	Not Applicable	Not Applicable
3.	The ordinary shares of ENI SpA (the " <b>ENI SpA Shares</b> ")	Not Applicable	Not Applicable

53. Equity-linked Securities: Applicable

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

**In respect of the Royal Dutch Shell PLC Shares:**

(i)	Share Issuer:	Royal Dutch Shell PLC
(ii)	Share:	The Royal Dutch Shell PLC Shares
(iii)	ISIN:	GB00B03MLX29
(iv)	Bloomberg Code:	RDSA NA <Equity>
(v)	Information Source:	<a href="http://www.euronext.com">http://www.euronext.com</a>
(vi)	Exchange:	Euronext Amsterdam
(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 Knock-in 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:	11 May 2020
(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

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|-----|---------------------------------|----------------|
| (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 Total SA Shares:**

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|--------|--|--|
| (i)    | Share Issuer:  | Total SA   |
| (ii)   | Share:   | The Total SA Shares  |
| (iii)  | ISIN:  | FR0000120271   |
| (iv)   | Bloomberg Code:  | FP FP<Equity>  |
| (v)    | Information Source:  | <a href="http://www.euronext.com">http://www.euronext.com</a>  |
| (vi)   | Exchange:  | Euronext Paris   |
| (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 Knock-in 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:  | 11 May 2020  |
| (xii)  | Jurisdictional Event:  | Not Applicable   |
| (xiii) | Jurisdictional Jurisdiction(s):                                  | Event 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

**In respect of the ENI SpA Shares:**

- (i) Share Issuer: ENI SpA
- (ii) Share: The ENI SpA Shares
- (iii) ISIN: IT0003132476
- (iv) Bloomberg Code: ENI IM <Equity>
- (v) Information Source: <http://www.borsaitaliana.it>
- (vi) Exchange: Euronext Paris
- (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 Knock-in 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: 11 May 2020
- (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

Hedging:

- |  |  |
|--|--|
| (g) Loss of Stock Borrow:                  | Not Applicable   |
| (h) Increased Cost of Stock Borrow:        | Not Applicable   |
| 54. Equity Index-linked Securities:        | Not Applicable   |
| 55. Commodity-linked Securities:           | Not Applicable   |
| 56. Commodity Index-linked Securities:     | Not Applicable   |
| 57. ETF-linked Securities:                 | Not Applicable   |
| 58. FX-linked Securities:                  | Not Applicable   |
| 59. FX Index-linked Securities:            | Not Applicable   |
| 60. Inflation Index-linked Securities:     | Not Applicable   |
| 61. Interest Rate Index-linked Securities: | Not Applicable   |
| 62. Cash Index-linked Securities:          | Not Applicable   |
| 63. Multi-Asset Basket-linked Securities:  | Not Applicable   |
| 64. Valuation Time:                        | As determined in accordance with Equity-linked Securities Asset Term 1 |

**GENERAL PROVISIONS**

- |   |   |
|---|---|
| 65. (i) Form of Securities:   | Registered Securities   |
| (ii) Global Security:   | Applicable  |
| (iii) Held under the NSS:   | Not Applicable  |
| (iv) Intended to be held in a manner which would allow Eurosystem eligibility:  | No  |
| (v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: | Not Applicable  |
| 66. Financial Centre(s):  | Not Applicable  |
| 67. Business Centre(s):   | Not Applicable  |
| 68. Listing and Admission to Trading:   | Application will be made for the Securities to be admitted to trading on EuroTLX with effect from on or around the Issue Date provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter) |
| 69. Security Codes and Ticker Symbols:  |   |

ISIN:	XS1973511790
Common Code:	197351179
Swiss Security Number:	52686903
Telekurs Ticker:	Not Applicable
WKN Number:	Not Applicable
70. 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>
71. Delivery:	Delivery against payment
72. Agents:	
Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
Principal Certificate Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
Additional Agents:	Applicable
Registrar:	The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building - Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg
73. Dealer(s):	Credit Suisse International
74. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
75. 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)
76. Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
77. Additional Provisions:	Not Applicable

## **PART B – OTHER INFORMATION**

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

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

The Dealer will pay a fee to the distributor of up to 6.25 per cent. of the Nominal Amount per Security upfront, calculated and paid in respect of the notional amount of Securities sold by the Dealer during a marketing period agreed between the parties. The Issue Price and terms of the Securities take into account such fee. Consequently, the Issue Price of the Securities and/or the purchase price paid by an investor may be more than the market value of the Securities on the date of such purchase. The fee is payable for the proposal of the payoff structure and the marketing and distribution services provided to the Issuer/Dealer by the distributor, all in connection with the Securities.

Signed on behalf of the Issuer:

  

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Duly authorised

Julien Eieren  
Managing Director

  

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Duly authorised

Dominic Savage  
Authorised Signatory