

**Pricing Supplement dated 3 April 2020**

**Credit Suisse AG, London Branch**

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

**Equity Index-linked Securities due May 2023 (the "Securities")**

Series SPLB2020-1FP7

ISIN: XS2129912445

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 30 September 2019, 22 October 2019, 3 December 2019, 6 January 2020 and 2 March 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Supplement does not constitute final terms for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**").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 Notes, 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 174 thereof) and this Pricing Supplement.

1. Series Number: SPLB2020-1FP7
2. Tranche Number: Not Applicable
3. Applicable General Terms and General Note Conditions:

- |  |  |  |
|--|--|--|
| 4.   | Type of Security:                          | Trigger Securities   |
| 5.   | Settlement Currency:                       | Euro ("EUR")   |
| 6.   | Institutional:                             | Not Applicable   |
| <b>PROVISIONS RELATING TO NOTES AND CERTIFICATES</b> |  | Applicable   |
| 7.   | Aggregate Nominal Amount:                  |  |
|  | (i) Series:                                | EUR 3,000,000  |
|  | (ii) Tranche:                              | Not Applicable   |
| 8.   | Issue Price:                               | 100 per cent. of the Aggregate Nominal Amount  |
| 9.   | Specified Denomination:                    | EUR 1,000  |
| 10.  | Minimum Transferable Number of Securities: | Not Applicable   |
| 11.  | Transferable Number of Securities:         | Not Applicable   |
| 12.  | Minimum Trading Lot:                       | Not Applicable   |
| 13.  | Issue Date:                                | 3 April 2020   |
| 14.  | Maturity Date:                             | 5 Currency Business Days following the Final Fixing Date (expected to be 9 May 2023) |
| 15.  | Coupon Basis:                              | Not Applicable   |
| 16.  | Redemption/Payment Basis:                  | Equity Index-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):  | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

- |     |  |   |
|-----|--|---|
| 33. | Redemption Amount or (in the case of Warrants) Settlement Amount | Single Factor Trigger Redeemable Amount |
|-----|--|---|

(Product Condition 3):

- |       |                              |        |  |
|-------|------------------------------|--------|--|
| (i)   | Redemption Percentage:       | Option | 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 the Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset  |
| (v)   | Redemption FX Adjustment:    |        | Not Applicable   |
| (vi)  | PPT:                         |        | Not Applicable   |
| (vii) | Strike:                      |        | Not Applicable   |
| 34.   | Initial Setting Date:        |        | Not Applicable   |
| 35.   | Initial Averaging Dates:     |        | 23 March 2020 and 30 April 2020  |
| 36.   | Final Fixing Date:           |        | 30 April 2023  |
| 37.   | Averaging Dates:             |        | Not Applicable   |
| 38.   | Final Price:                 |        | In respect of the 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 the Underlying Asset, the lowest of the Levels (with regard to the Valuation Time) of such Underlying Asset on each of the Initial Averaging Dates |
| (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 the 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 the Underlying Asset, an amount equal to 70 per cent. of the Strike Price of such Underlying Asset
- (iii) Knock-in Observation Date(s): In respect of the Underlying Asset, 30 April 2023
- (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 Override Condition: 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 the 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 the 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 the 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 April 2021	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 108 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event

2.	30 April 2022	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 116 per cent. of the Nominal Amount	5 Business Days following the occurrence of a Trigger Event	Currency
3.	30 April 2023	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	An amount equal to 124 per cent. of the Nominal Amount	5 Business Days following the occurrence of a Trigger Event	Currency
(viii)	Knock-in Event Condition:	Override	Not Applicable		
(ix)	Trigger Barrier Fixing Price:		Not Applicable		
(x)	Trigger Coupon Condition:	Override	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 Trigger Redeemable (Step-Up) / Worst of Trigger Redeemable (Star):		Not Applicable		
45.	Details relating to Instalment Securities:		Not Applicable		
46.	Physical Settlement (Product Condition 4):	Provisions	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 Disruption Event:	Additional	Not Applicable		

## UNDERLYING ASSET(S)

52.	List of Underlying Asset(s):	Applicable	
	<b>i Underlying Asset<sub>i</sub></b>	<b>Weight<sub>i</sub></b>	<b>Composite<sub>i</sub></b>
	1. CAC40® Index	Not Applicable	Not Applicable
53.	Equity-linked Securities:	Not Applicable	
54.	Equity Index-linked Securities:	Applicable	
	Single Index, Index Basket or Multi-Asset Basket:	Single Index	
	(i) Index:	CAC40® Index	
	(ii) Type of Index:	Single-Exchange Index	
	(iii) Bloomberg code(s):	CAC <Index>	
	(iv) Information Source:	<a href="http://www.euronext.com">http://www.euronext.com</a>	
	(v) Required Exchanges:	Not Applicable	
	(vi) Related Exchange:	All Exchanges	
	(vii) Disruption Threshold:	20 per cent.	
	(viii) Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1	
	(ix) Adjustment basis for Index Basket and Reference Dates:	Not Applicable	
	(x) Adjustment basis for Single Index and Averaging Reference Dates:	Applicable	
	(a) Omission:	Not Applicable	
	(b) Postponement:	Applicable	
	(c) Modified Postponement:	Not Applicable	
	(xi) Trade Date:	20 March 2020	
	(xii) Jurisdictional Event:	Not Applicable	
	(xiii) Jurisdictional Event Jurisdiction(s):	Not Applicable	
	(xiv) 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) Hedging Disruption:	Applicable	
	(e) Increased Cost of Hedging:	Not Applicable	

(xv) Alternative Index:	Pre-nominated	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 Index-linked Securities Asset Term 1

#### **GENERAL PROVISIONS**

65. (i) Form of Securities:		Bearer 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:		Not Applicable
69. Security Codes and Ticker Symbols:		
ISIN:		XS2129912445
Common Code:		212991244
Swiss Security Number:		52686689
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
Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
Additional Agents:	Applicable
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.

The Dealer will pay a fee to the distributor(s) in connection with the issue of up to 3.8 per cent of the Specified Denomination per Security upfront. 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.

Signed on behalf of the Issuer:

A handwritten signature in black ink, consisting of a large, stylized 'J' and 'B' followed by a long horizontal stroke and a small upward tick at the end.

Julien Bieren  
Managing Director

A handwritten signature in black ink, appearing to be 'D. Savage' with a horizontal line underneath.

Dominic Savage  
Authorised Signator