



PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Pricing Supplement dated 11 May 2022

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

Trigger Yield Equity-linked Securities due May 2027

linked to **Cie Financiere Richemont SA** (the "**Securities**")

Series SPLB2022-23HS

ISIN: XS2455416433

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 Securities Note dated 9 July 2021, as supplemented on 3 August 2021 and by any further supplements up to, and including, the later of the Issue Date (together, the "**Securities Note**") which, together with the Registration Document dated 11 June 2021, as supplemented on 20 July 2021, 5 August 2021, 29 October 2021, 12 November 2021, 22 December 2021, 31 January 2022, 17 February 2022 and 29 March 2022 and by any further supplements up to, and including, the later of the Issue Date (together, the "**Registration Document**"), constitutes the "**Base Prospectus**". This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Prospectus. Copies of the documents comprising the Base Prospectus may be obtained from the website of Credit Suisse (<https://derivative.credit-suisse.com>).

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 8 of the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA, as the case may be. 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 Regulation or the FSMA, as the case may be. 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 an EEA 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) or on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA.

The terms and conditions applicable to the Securities are the General Terms and Conditions of Notes, together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms, each as set out in the Securities Note, as completed and/or modified by 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 21 to 72 of the Securities Note and pages 4 to 24 of the Registration Document) and this Pricing Supplement.

1	Series Number:	SPLB2022-23HS
2	Tranche Number:	Not Applicable
3	Applicable General Terms and Conditions:	General Note Conditions

4	Type of Security:	Trigger Yield Securities
5	Settlement Currency:	Swiss Franc ("CHF")
6	Institutional:	Not Applicable
PROVISIONS RELATING TO NOTES AND CERTIFICATES		Applicable
7	Aggregate Nominal Amount:	
	(i) Series:	CHF 500,000.00
	(ii) Tranche:	Not Applicable
8	Issue Price:	100% of the Aggregate Nominal Amount
9	Specified Denomination:	CHF 1,000.00
10	Minimum Transferable Number of Securities:	Not Applicable
11	Transferable Number of Securities:	Not Applicable
12	Minimum Trading Lot:	Not Applicable
13	Issue Date:	12 May 2022
14	Maturity Date:	5 Currency Business Days following the Final Fixing Date (expected to be 13 May 2027)
15	Coupon Basis:	Applicable: Fixed Rate 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):	Applicable
	(i) Rate(s) of Interest:	Not Applicable
	(ii) Interest Commencement Date:	Issue Date
	(iii) Interest Payment Date(s):	Each of 12 May 2023, 14 May 2024, 12 May 2025, 12 May 2026 and 13 May 2027
	(iv) Interest Period:	Not Applicable
	(v) Business Day Convention:	Not Applicable
	(vi) Interest Amount(s) per Security:	An amount equal to 5% of the Nominal Amount
	(vii) Day Count Fraction:	Not Applicable
	(viii) Determination Date(s):	Not Applicable
	(ix) Trade Date:	Not Applicable
30	Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
31	Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
32	Other Coupon Provisions (Product Condition 2):	Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	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 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
	(viii) Nth (for the purposes of determining the Worst Performing Underlying Asset):	Not Applicable
34	Initial Setting Date:	5 May 2022
35	Initial Averaging Dates:	Not Applicable
36	Final Fixing Date:	5 May 2027
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 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 the Underlying Asset is at or above the Trigger Barrier
	(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

	Trigger Barrier Observation Date_n	Trigger Barrier_n	Trigger Barrier Redemption Amount_n	Trigger Barrier Redemption Date_n
1	5 May 2023	An amount equal to 100% 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	5 May 2024	An amount equal to 100% 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	5 May 2025	An amount equal to 100% 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	5 May 2026	An amount equal to 100% 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	5 May 2027	An amount equal to 65% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5	Currency following the occurrence of a Trigger Event	Business Days of a
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	(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 Trigger Redeemable (Step-Up) / Worst of Trigger Redeemable (Star):	Not Applicable
45		Knock-in Put Spread:	Not Applicable
46		Details relating to Instalment Securities:	Not Applicable
47		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 the Underlying Asset is below the Physical Settlement Trigger Event Barrier
	(b)	Physical Settlement Trigger Event Barrier:	In respect of the Underlying Asset and the Physical Settlement Trigger Observation Date, an amount equal to 65% of the Strike Price of such Underlying Asset
	(c)	Physical Settlement Trigger Observation Date(s):	5 May 2027
	(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:	Nominal Amount ÷ Redemption Strike Price
	(g)	Fractional Cash Amount:	Final Price x Fractional Amount
	(h)	Spot Rate:	Not Applicable
	(i)	Spot Rate Screen Page:	Not Applicable
	(j)	Spot Rate Time:	Not Applicable
	(k)	Presentation Date Notice Period:	5 London Banking Days prior to the Presentation Date
	(l)	Nth (for the purposes of determining the Worst Performing Underlying Asset):	Not Applicable
	(ii)	ETF/Reference Index-linked Physical Settlement Trigger:	Not Applicable
	(iii)	Physical Settlement Option:	Not Applicable
48		Put Option:	Not Applicable
49		Call Option:	Not Applicable
50		Unscheduled Termination Amount:	
	(i)	Unscheduled Termination at Par:	Not Applicable
	(ii)	Minimum Payment Amount:	Not Applicable

	(iii) Deduction for Hedge Costs:	Not Applicable
51	Payment Disruption:	Not Applicable
52	Interest and Currency Rate Additional Disruption Event:	Not Applicable
53	Dividend Adjusted Performance:	Not Applicable

UNDERLYING ASSET(S)

54 List of Underlying Asset(s): Applicable

i	Underlying Asset _i	Weight _i	Composite _i
1	The ordinary shares of Cie Financiere Richemont SA (the " Cie Financiere Richemont SA Shares ")	Not Applicable	Not Applicable

55	Equity-linked Securities:	Applicable
	Single Share, Share Basket or Multi-Asset Basket:	Single Share
	(i) Share Issuer:	Cie Financiere Richemont SA
	(ii) Share:	The Cie Financiere Richemont SA Shares
	(iii) ISIN:	CH0210483332
	(iv) Bloomberg Code:	CFR SE Equity
	(v) Information Source:	www.six-group.com
	(vi) Exchange:	SIX Swiss Exchange
	(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:	Not Applicable
	(x) Adjustment basis for Single Share and Averaging Reference Dates:	Not Applicable
	(xi) Trade Date:	4 May 2022
	(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) Change of Exchange:	Applicable
	(c) Foreign Ownership Event:	Not Applicable
	(d) FX Disruption:	Not Applicable
	(e) Insolvency Filing:	Applicable
	(f) Hedging Disruption:	Applicable
	(g) Increased Cost of Hedging:	Not Applicable
	(h) Loss of Stock Borrow:	Not Applicable
	(i) Increased Cost of Stock Borrow:	Not Applicable
	(xvi) Dividend Adjusted Performance:	Not Applicable
56	Index-linked Securities:	Not Applicable
57	Commodity-linked Securities:	Not Applicable
58	Commodity Index-linked Securities:	Not Applicable
59	ETF-linked Securities:	Not Applicable

60	ETC-linked Securities:	Not Applicable
61	FX-linked Securities:	Not Applicable
62	FX Index-linked Securities:	Not Applicable
63	Inflation Index-linked Securities:	Not Applicable
64	Interest Rate Index-linked Securities:	Not Applicable
65	Cash Index-linked Securities:	Not Applicable
66	Multi-Asset Basket-linked Securities:	Not Applicable
67	Valuation Time:	As determined in accordance with Equity-linked Securities Asset Term 1

GENERAL PROVISIONS

68	(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. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.
	(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
69	Financial Centre(s):	Not Applicable
70	Business Centre(s):	Not Applicable
71	Listing and Admission to Trading:	Application will be made for the Securities to be listed on and admitted to trading on the Frankfurt Open Market (Freiverkehr) 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)
72	Security Codes and Ticker Symbols:	
	ISIN:	XS2455416433
	Common Code:	245541643
	Swiss Security Number:	118448142
	Telekurs Ticker:	Not Applicable
	WKN Number:	A3K44M
73	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> The trade date is 4 May 2022
74	Delivery:	Delivery against payment
75	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
76	Dealer(s):	Credit Suisse International
77	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
78	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)
79	Prohibition of Sales to EEA Retail Investors:	Not Applicable
	Prohibition of Sales to UK Retail Investors:	Applicable - see the cover page of this Pricing Supplement
80	Additional U.S. Tax Selling Restrictions:	Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"
81	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.

The Securities will be sold by the Dealer to the distributor at a discount to the Issue Price equivalent of up to 2% of the Specified Denomination per Security. Such discount represents the fee retained by the distributor 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.

Issuer may exercise its rights to repurchase and hold, resell or cancel Securities

The Issuer may exercise its right pursuant to General Note Condition 5(g) to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the Aggregate Nominal Amount of the Securities issued on the Issue Date.

The Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

Signed on behalf of the Issuer:

By:  _____

Duly authorised

Julien Bieren
Managing Director

By:  _____
Duly authorised

Yogamoorthy Logan
Managing Director