

Market Linked Securities—Auto-Callable with Contingent Downside

Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022

■ Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF

■ Unlike ordinary debt securities, the securities do not pay interest, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call upon the terms described below. Any return you receive on the securities and whether they are automatically called will depend on the performance of the Fund

■ **Automatic Call.** If the fund closing price on any call date including the final call date is greater than or equal to the starting price, we will automatically call the securities for the original offering price plus the call premium applicable to that call date

Call Date	Call Premium	Payment per Security upon an Automatic Call
March 4, 2020	12.75% of the original offering price	\$1,127.50
September 4, 2020	19.125% of the original offering price	\$1,191.25
March 4, 2021	25.50% of the original offering price	\$1,255.00
September 7, 2021	31.875% of the original offering price	\$1,318.75
February 25, 2022 (the "final call date")	38.25% of the original offering price	\$1,382.50

■ **Payment at Stated Maturity.** If the fund closing price on each call date (including the final call date) is less than the starting price, the securities will not be automatically called, and on the stated maturity date, you will receive a cash payment per security in U. S. dollars determined as follows:

- If the ending price is greater than or equal to the threshold price, you will receive the original offering price of your securities at stated maturity
- If the ending price is less than the threshold price, you will receive less than the original offering price and have 1-to-1 downside exposure to the decrease in the price of the Fund from the starting price

■ **Potential Loss of Principal.** If the securities are not automatically called, you will receive the original offering price per security at stated maturity if, **and only if**, the ending price is greater than or equal to the threshold price. If the ending price is less than the threshold price, you will lose more than 25%, and possibly all, of the original offering price of your securities

■ The threshold price is equal to 75% of the starting price

■ Any positive return on the securities will be limited to the applicable call premium, even if the fund closing price on the applicable call date significantly exceeds the starting price. You will not participate in any appreciation of the Fund beyond the applicable fixed call premium

■ If the securities are not automatically called, you will have full downside exposure to the Fund from the starting price to the ending price if the ending price is less than the threshold price, but you will not participate in any appreciation of the Fund beyond the applicable fixed call premium and will not receive any dividends on securities included in the Fund

■ All payments on the securities are subject to the credit risk of Credit Suisse; if Credit Suisse defaults on its obligations, you could lose some or all of your investment

■ No periodic interest or dividends

■ No exchange listing; you should be willing and able to hold your securities to stated maturity

The securities have complex features and investing in the securities involves risks not associated with an investment in conventional debt securities. See "Selected Risk Considerations" in this pricing supplement and "Risk Factors" beginning on page PS-3 of the accompanying product supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying underlying supplement, the product supplement, the prospectus supplement and the prospectus. Any representation to the contrary is a criminal offense.

	Original Offering Price	Agent Discount ⁽¹⁾	Proceeds to Issuer
Per Security	\$1,000.00	\$25.75	\$974.25
Total	\$4,030,000	\$103,772.50	\$3,926,227.50

(1) Wells Fargo Securities, LLC ("WFS") is the agent for the distribution of the securities. WFS will receive an agent discount of \$25.75 per security. The agent may resell the securities to other securities dealers at the original offering price less a concession

Wells Fargo Advisors may include those using the trade name Wells Fargo Advisors (“WEA”) (the trade name of the retail brokerage business of WFS affiliates, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC). In addition to the selling concession allowed to WFA, the agent will pay \$0.75 per security of the agent discount to WFA as a distribution expense fee for each security sold by WFA. See “Supplemental Plan of Distribution” in this pricing supplement for further information.

Credit Suisse AG (“Credit Suisse”) currently estimates the value of each \$1,000 original offering price of the securities on the pricing date is \$956.40 (as determined by reference to our pricing models and the rate we are currently paying to borrow funds through issuance of the securities (our “internal funding rate”). See “Selected Risk Considerations” in this pricing supplement.

The securities are unsecured obligations of Credit Suisse, and all payments on the securities are subject to the credit risk of Credit Suisse.

The securities are not deposit liabilities and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction.

Wells Fargo Securities

Market Linked Securities—Auto-Callable with Contingent Downside Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022

Supplemental Terms of the Securities

The Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022 are senior unsecured debt securities of Credit Suisse that do not pay interest, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call upon the terms described in this pricing supplement. The return you receive on the securities and whether they are automatically called will depend on the performance of the SPDR® S&P® Oil & Gas Exploration & Production ETF (the “Fund”). The securities provide:

- (i) the possibility of an automatic early call of the securities at a fixed call premium if the fund closing price on any of the call dates is greater than or equal to the starting price; and
- (ii) if the securities are not automatically called:
 - (a) repayment of principal if, **and only if**, the ending price is not less than the starting price by more than 25%; and
 - (b) full exposure to the decline in the price of the Fund from the starting price to the ending price if the ending price is less than the starting price by more than 25%.

If the fund closing price is less than the starting price on each of the call dates (including the final call date), you will not receive any positive return on your investment in the securities. If the securities are not automatically called and the ending price is less than the threshold price, you will lose more than 25%, and possibly all, of the original offering price of your securities at stated maturity. Accordingly, you will receive less than the offering price per security if the ending price is less than the threshold price.

Any positive return on the securities will be limited to the applicable call premium, even if the fund closing price on the applicable call date exceeds the starting price by more than percentage represented by that call premium. You will not participate in any appreciation of the Fund beyond the applicable fixed call premium.

All payments on the securities are subject to the credit risk of Credit Suisse.

Prohibition of Sales to EEA Retail Investors

The securities may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or

(ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities offered so as to enable an investor to decide to purchase or subscribe the securities.

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Market Linked Securities—Auto-Callable with Contingent Downside Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022

Supplemental Terms of the Securities (Continued)

You should read this pricing supplement together with the underlying supplement dated April 19, 2018, the product supplement dated June 30, 2017, the prospectus supplement dated June 30, 2017 and the prospectus dated June 30, 2017, relating to our Medium-Term Notes of which these securities are a part. You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying Supplement dated April 19, 2018:
https://www.sec.gov/Archives/edgar/data/1053092/000095010318004962/dp89590_424b2-underlying.htm
- Product Supplement No. I-C dated June 30, 2017:
http://www.sec.gov/Archives/edgar/data/1053092/000095010317006317/dp77785_424b2-ic.htm
- Prospectus Supplement and Prospectus dated June 30, 2017:
<http://www.sec.gov/Archives/edgar/data/1053092/000104746917004364/a2232566z424b2.htm>

In the event the terms of the securities described in this pricing supplement differ from, or are inconsistent with, the terms described in the underlying supplement, any accompanying product supplement, the prospectus supplement or prospectus, the terms described in this pricing supplement will control.

Our Central Index Key, or CIK, on the SEC website is 1053092. As used in this pricing supplement, “we,” “us,” or “our” refers to Credit Suisse.

This pricing supplement, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, fact sheets, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. We may, without the consent of the registered holder of the securities and the owner of any beneficial interest in the securities, amend the securities to conform to its terms as set forth in this pricing supplement and the documents listed above, and the trustee is authorized to enter into any such amendment without any such consent. You should carefully consider, among other things, the matters set forth in “Selected Risk Considerations” in this pricing supplement and “Risk Factors” in any accompanying product supplement, “Foreign Currency Risks” in the accompanying prospectus, and any risk factors we describe in the combined Annual Report on Form 20-F of Credit Suisse Group AG and us incorporated by reference therein, and any additional risk factors we describe in future filings we make with the SEC under the Securities Exchange Act of 1934, as amended, as the securities involve risks not associated with conventional debt securities. You should consult your investment, legal, tax, accounting and other advisors before deciding to invest in the securities.

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Market Linked Securities—Auto-Callable with Contingent Downside Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022

Investor Considerations

We have designed the securities for investors who:

- | believe that the fund closing price will be greater than or equal to the starting price on one of the call dates;
- | seek the potential for a fixed return if the Fund has appreciated at all as of any of the call dates in lieu of full participation in any potential appreciation of the Fund;
- | understand that if the fund closing price is less than the starting price on each of the call dates (including the final call date), they will not receive any positive return on their investment in the securities
- | understand that if the ending price is less than the threshold price, they will be fully exposed to the decline in the Fund from the starting price to the ending price and will lose more than 25%, and possibly all, of the original offering price per security at stated maturity;
- | understand that the term of the securities may be as short as approximately one year and that they will not receive a higher call premium payable with respect to a later call date if the securities are called on an earlier call date;
- | are willing to forgo interest payments on the securities and dividends on securities included in the Fund; and
- | are willing to hold the securities to stated maturity.

The securities are not designed for, and may not be a suitable investment for, investors who:

- | seek a liquid investment or are unable or unwilling to hold the securities to stated maturity;
- | require full payment of the original offering price of the securities at stated maturity;
- | believe that the fund closing price will be less than the starting price on each of the call dates;
- | seek a security with a fixed term;
- | are unwilling to accept the risk that, if the fund closing price is less than the starting price on each of the call dates (including the final call date), they will not receive any positive return on their investment in the securities;
- | seek full return of the original offering price of the securities at stated maturity;
- | are unwilling to accept the risk that the ending price may be less than the threshold price;
- | are unwilling to purchase securities with an estimated value as of the pricing date that is lower than the original offering price, as set forth on the cover page;
- | seek current income;
- | seek exposure to the upside performance of the Fund beyond the applicable call premiums;
- | are unwilling to accept the risk of exposure to companies in the oil and gas exploration and production industry in the United States equity market;
- | are unwilling to accept the credit risk of Credit Suisse; or
- | prefer the lower risk of conventional fixed income investments with comparable maturities issued by companies with comparable credit ratings.

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Market Linked Securities—Auto-Callable with Contingent Downside Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022

Terms of the Securities

Market

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Measure:	SPDR S&P Oil & Gas Exploration & Production ETF		
Pricing Date:	February 27, 2019		
Issue Date:	March 4, 2019 (T+3)		
Original Offering Price:	\$1,000 per security. References in this pricing supplement to a “ <u>security</u> ” are to a security with an original offering price of \$1,000.		
Automatic Call:	If the fund closing price on any call date (including the final call date) is greater than or equal to the starting price, the securities will be automatically called, and on the related call settlement date you will receive a cash payment per security in U.S. dollars equal to the original offering price per security plus the call premium applicable to the relevant call date. The last call date is the final call date, and payment upon an automatic call on the final call date, if applicable, will be made at stated maturity. Any positive return on the securities will be limited to the applicable call premium, even if the fund closing price on the applicable call date significantly exceeds the starting price. You will not participate in any appreciation of the Fund beyond the applicable call premium. If the securities are automatically called, they will cease to be outstanding on the related call settlement date and you will have no further rights under the securities after such call settlement date. You will not receive any notice from us if the securities are automatically called.		
Call Dates and Call Premiums:	<u>Call Date</u>	<u>Call Premium</u>	<u>Payment per Security upon an Automatic Call</u>
	March 4, 2020	12.75% of the original offering price	\$1,127.50
	September 4, 2020	19.125% of the original offering price	\$1,191.25
	March 4, 2021	25.50% of the original offering price	\$1,255.00
	September 7, 2021	31.875% of the original offering price	\$1,318.75
	February 25, 2022	38.25% of the original offering price	\$1,382.50
	The actual call premium and payment per security upon an automatic call that is applicable to each call date are specified in the foregoing table.		
	We refer to February 25, 2022 as the “ <u>final call date</u> .”		
	Each call date may be postponed pursuant to “Postponement of a Call Date” below, if applicable.		
Call Settlement Date:	Five business days after the applicable call date; <i>provided</i> that the call settlement date for the final call date is stated maturity, subject to postponement as set forth in “Postponement of Call Date” below, if applicable.		
Stated Maturity:	March 4, 2022. If the final call date is postponed, stated maturity will be the later of (i) March 4, 2022 and (ii) three business days after such final call date as postponed. See “—Postponement of a Call Date” below. To the extent that we make any change to the pricing date or expected issue date, stated maturity may also be changed in our discretion to ensure that the term of the securities remains the same. If stated maturity is not a business day, the payment to be made at stated maturity will be made on the next succeeding business day with the same force and effect as if it had been made at stated maturity. The securities are not subject to repayment at the option of any holder of the securities prior to stated maturity.		

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Market Linked Securities—Auto-Callable with Contingent Downside Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022

Terms of the Securities (Continued)

Payment at Stated Maturity:	If the fund closing price on each call date (including the final call date) is less than the starting price, the securities will not be automatically called, and on the stated maturity date, you will receive a cash payment per security in U. S. dollars determined as follows: • if the ending price is greater than or equal to the threshold price: \$1,000; or • if the ending price is less than the threshold price: \$1,000 <i>minus</i>:
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$$[\$1,000 \times \frac{\text{starting price} - \text{ending price}}{\text{starting price}}]$$

If the securities are not automatically called and the ending price is less than the threshold price, you will lose more than 25%, and possibly all, of the original offering price of your securities at stated maturity.

All calculations with respect to any payments on the securities (whether upon automatic call or at stated maturity) will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.000005 would be rounded to 0.00001); and such payment will be rounded to the nearest cent, with one-half cent rounded upward.

All payments on the securities are subject to the credit risk of Credit Suisse; if Credit Suisse defaults on its obligations, you could lose some or all of your investment.

Starting Price: \$30.17, which is the fund closing price on the pricing date.

In the event that the closing price is not available on the pricing date, the starting price will be determined on the immediately following trading day on which a closing price is available.

Ending Price: The “ending price” will be the fund closing price on the final call date.

Fund Closing Price: The “fund closing price” with respect to the Fund (or one unit of any other security for which a fund closing price must be determined) on any trading day means the product of (i) the closing price of one share of the Fund or such other security on such trading day and (ii) the adjustment factor applicable to the Fund on such trading day.

Closing Price: The “closing price” with respect to a share of the Fund (or one unit of any other security for which a closing price must be determined) on any trading day means the price, at the scheduled weekday closing time, without regard to after hours or any other trading outside the regular trading session hours, of the share on the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which the share (or any such other security) is listed or admitted to trading.

Adjustment Factor: The “adjustment factor” means, with respect to a share of the Fund (or one unit of any other security for which a closing price must be determined) 1.0, subject to adjustment in the event of certain events affecting the shares of the Fund. See “Additional Terms of the Securities—Anti-dilution Adjustments Relating to the Fund; Alternate Calculation” herein.

Threshold Price: \$22.6275, which is equal to 75% of the starting price.

Postponement of a Call Date: If any call date is not a trading day, such call date will be postponed to the next succeeding trading day. A call date is also subject to postponement due to the occurrence of a market disruption event with respect to the Fund. See “Additional Terms of the Securities—Market Disruption Events.”

Calculation Agent: Credit Suisse International

No Listing: The securities will not be listed on any securities exchange or automated quotation system.

Material Tax Consequences: For a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the securities, see “Material U.S. Federal Income Tax Considerations” herein.

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Market Linked Securities—Auto-Callable with Contingent Downside Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022

Terms of the Securities (Continued)

Supplemental Under the terms of the distributor accession confirmation with WFS dated as of August 1, 2016, WFS will

**Plan of
Distribution:**

act as agent for the securities and will receive an agent discount of \$25.75 per security. The agent may resell the securities to other securities dealers at the original offering price of the securities less a concession of \$17.50 per security. Such securities dealers may include WFA (the trade name of the retail brokerage business of WFS affiliates, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC). WFS will pay \$0.75 per security of the agent's discount to WFA as a distribution expense fee for each security sold by WFA.

We expect to deliver the securities against payment for the securities on the issue date indicated herein, which may be a date that is greater than two business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, if the settlement date is more than two business days after the pricing date, purchasers who wish to transact in the securities more than two business days prior to the issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

Notice to Prospective Investors in Taiwan

The securities may be made available outside Taiwan for purchase by Taiwan residents outside Taiwan but may not be offered or sold in Taiwan.

Notice to Prospective Investors in Argentina

The securities are not and will not be marketed in Argentina by means of a public offer, as such term is defined under Section 2 of Law Number 26,831, as amended. No application has been or will be made with the Argentine Comisión Nacional de Valores, the Argentine securities governmental authority, to offer the securities in Argentina.

Notice to Prospective Investors in Brazil

The securities have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Comissão de Valores Mobiliários ("CVM"). Any public offering or distribution, as defined under Brazilian laws and regulations, of the securities in Brazil is not legal without prior registration under Law 6,385/76, and CVM applicable regulation. Documents relating to the offering of the securities, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the securities is not a public offering of notes in Brazil), nor be used in connection with any offer for subscription or sale of the securities to the public in Brazil. Persons wishing to offer or acquire the securities within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Notice to Prospective Investors in Chile

The securities have not been registered with the Superintendencia de Valores y Seguros in Chile and may not be offered or sold publicly in Chile. No offers, sales or deliveries of the securities, or distribution of this pricing supplement and the accompanying underlying supplement, product supplement, prospectus supplement and prospectus may be made in or from Chile except in circumstances which will result in compliance with any applicable Chilean laws and regulations. Neither this pricing supplement nor the accompanying underlying supplement, product supplement, prospectus supplement and prospectus constitute an offer of, or an invitation to subscribe for or purchase, the securities in the Republic of Chile, other than to individually identified buyers pursuant to a private offering within the meaning of article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Notice to Prospective Investors in Mexico

The securities have not been registered with the National Registry of Securities maintained by the Mexican National Banking and Securities Commission and may not be offered or sold publicly in Mexico. This pricing supplement and the accompanying underlying supplement, product supplement, prospectus supplement and

Market Linked Securities—Auto-Callable with Contingent Downside Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022

Terms of the Securities (Continued)

prospectus may not be publicly distributed in Mexico. The securities may only be offered in a private offering pursuant to Article 8 of the Securities Market Law.

Prohibition of Sales to EEA Retail Investors

The securities may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or

(ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities offered so as to enable an investor to decide to purchase or subscribe the securities.

Denominations: \$1,000 and any integral multiple of \$1,000.

CUSIP: 22551LXL9

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Market Linked Securities—Auto-Callable with Contingent Downside Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022

Terms of the Securities (Continued)

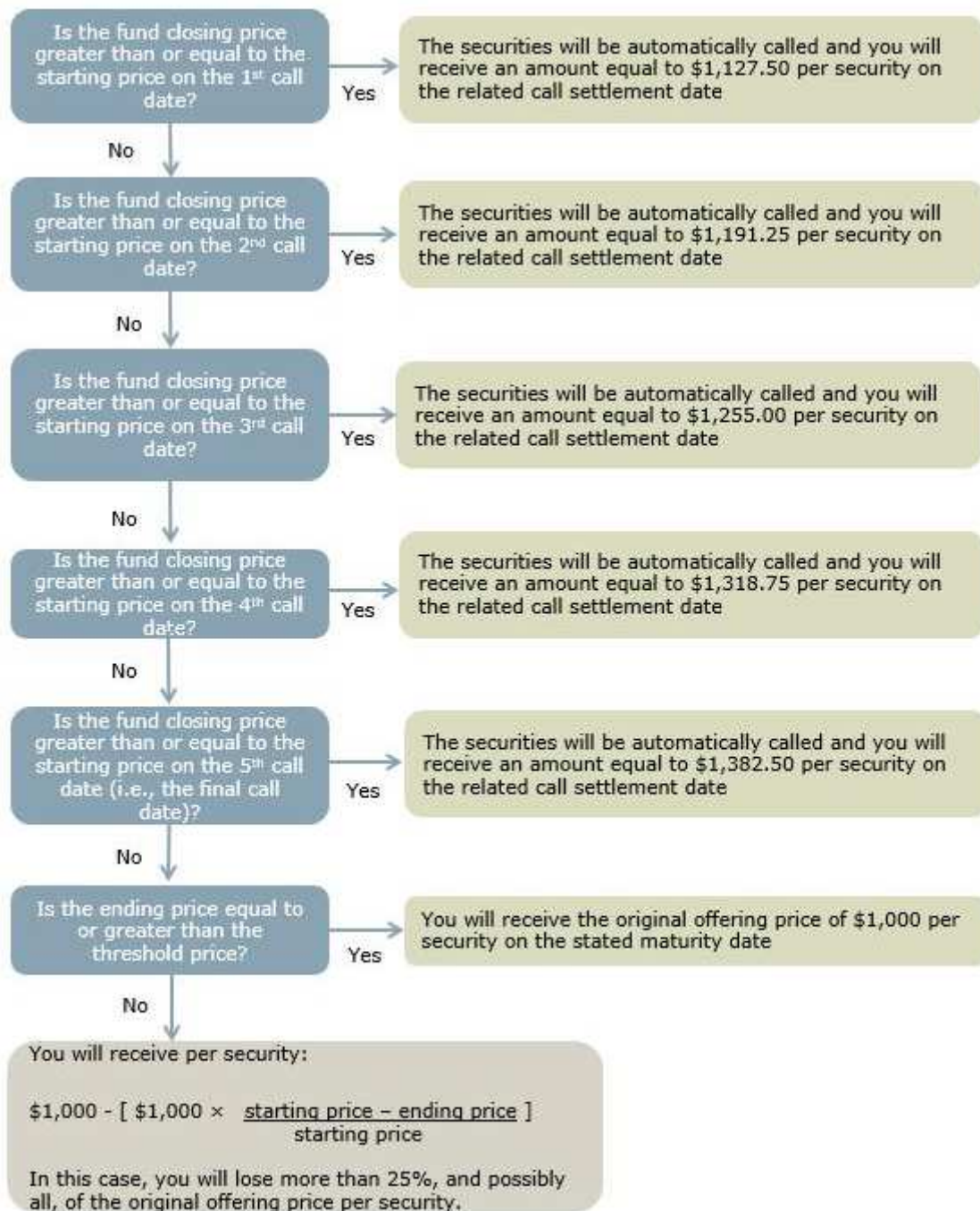
For purposes of the securities offered by this pricing supplement, all references to each of the following terms used in the accompanying product supplement will be deemed to refer to the corresponding term used in this pricing supplement, as set forth in the table below:

Product Supplement Term	Pricing Supplement Term
Underlying	Fund
Trade date	Pricing date
Principal amount	Original offering price
Valuation date	Final call date
Maturity date	Stated maturity
Early redemption	Automatic call
Observation date	Call date
Early redemption date	Call settlement date
Initial level	Starting price
Final level	Ending price
Closing level	Fund closing price
Knock-in level	Threshold price

Market Linked Securities—Auto-Callable with Contingent Downside Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022

Hypothetical Payout Profile

The below payout graph shows how the payment per security is calculated:



<http://www.oblible.com>
Market Linked Securities—Auto-Callable with Contingent Downside Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022

Selected Risk Considerations

The securities have complex features and investing in the securities will involve risks not associated with an investment in conventional debt securities. You should carefully consider the risk factors set forth below as well as the other information contained in this pricing supplement and the accompanying product supplement, prospectus supplement and prospectus, including the documents they incorporate by reference. An investment in the securities involves significant risks. Investing in the securities is not equivalent to investing directly in the Fund.

If The Securities Are Not Automatically Called, You May Lose Some Or All Of The Original Offering Price Of Your Securities At Stated Maturity.

If the securities are not automatically called, you may receive less at stated maturity than you originally invested in the securities, or you may receive nothing. If the ending price is less than the threshold price, you will be fully exposed to any depreciation in the Fund. In this case, the payment at stated maturity you will receive will be less than the original offering price of your securities, and you could lose your entire investment. It is not possible to predict whether the ending price will be less than the threshold price and, in such case, by how much the price will decrease from the starting price to the ending price. Any payment on the securities is subject to our ability to pay our obligations as they become due.

Regardless Of The Amount Of Any Payment You Receive On The Securities, Your Actual Yield May Be Different In Real Value Terms.

Inflation may cause the real value of any payment you receive on the securities to be less at maturity than it is at the time you invest. An investment in the securities also represents a forgone opportunity to invest in an alternative asset that generates a higher real return. You should carefully consider whether an investment that may result in a return that is lower than the return on alternative investments is appropriate for you.

No Periodic Interest Will Be Paid On The Securities.

We will not pay interest on the securities. Assuming the securities are not automatically called, you may receive less at stated maturity than you could have earned on ordinary interest bearing debt securities with similar maturities, including other of our debt securities, since the payment at stated maturity will be based on the appreciation or depreciation of the Fund.

The Potential Return On The Securities Is Limited To The Call Premium.

If the securities are automatically called, the appreciation potential of the securities will be limited to the call premium applicable to the relevant call date, regardless of any appreciation in the Fund, which may be significant. The Fund may appreciate by significantly more than the percentage represented by the applicable call premium, in which case an investment in the securities will underperform a hypothetical alternative investment providing a 1-to-1 return based on the performance of the Fund. Furthermore, if the securities are called on an earlier call date, you will receive a lower call premium than if the securities were called on a later call date, and accordingly, if the securities are called on an earlier call date, you will not receive the highest potential call premium.

The Probability That The Ending Price Will Be Less Than The Threshold Price Will Depend On The Volatility Of The Fund.

“Volatility” refers to the frequency and magnitude of changes in the price of the Fund. The greater the expected volatility with respect to the Fund on the pricing date, the higher the expectation as of the pricing date that the ending price could be less than the threshold price, indicating a higher expected risk of loss on the securities. The terms of the securities are set, in part, based on expectations about the volatility of the Fund as of the pricing date. The volatility of the Fund can change significantly over the term of the securities. The price of the Fund could fall sharply, which could result in a significant loss of the original offering price of your securities. You should be willing to accept the downside market risk of the Fund and the potential to lose a significant portion, and possibly all, of the original offering price per security at stated maturity.

The Securities Are Subject To A Potential Automatic Call, Which Exposes You To Reinvestment Risk.

The securities are subject to a potential automatic call. If the securities are automatically called prior to stated maturity, you may be

unable to invest in other securities with a similar level of risk that provide you with the opportunity to be paid the same call premiums as the securities.

The Securities Are Subject To The Credit Risk Of Credit Suisse.

Investors are dependent on our ability to pay all amounts due on the securities and, therefore, if we were to default on our obligations, you may not receive any amounts owed to you under the securities. In addition, any decline in our credit ratings, any adverse changes in the market's view of our creditworthiness or any increase in our credit spreads is likely to adversely affect the value of the securities prior to stated maturity.

Historical Performance Of The Fund Is Not Indicative Of Future Performance.

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Market Linked Securities—Auto-Callable with Contingent Downside Principal at Risk Securities Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF due March 4, 2022

Selected Risk Considerations (Continued)

The future performance of the Fund cannot be predicted based on its historical performance. We cannot guarantee that the fund closing price or ending price will be at a price that would result in a positive return on your overall investment in the securities.

We Cannot Control The Actions Of Any Issuers Whose Equity Securities Are Included In Or Held By The Fund.

We cannot control the actions of any issuers of the equity securities included in or held by the Fund. Actions by such issuers may have an adverse effect on the price of the Fund and, consequently, on the value of the securities.

There Are Risks Associated With The Fund.

Although shares of the Fund are listed for trading on a national securities exchange and a number of similar products have been traded on various national securities exchanges for varying periods of time, there is no assurance that an active trading market will continue for the shares of the Fund or that there will be liquidity in the trading market. The Fund is subject to management risk, which is the risk that an Fund's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Pursuant to the Fund's investment strategy or otherwise, its investment advisor may add, delete or substitute the assets held by the Fund. Any of these actions could adversely affect the price of the shares of the Fund and consequently the value of the securities. For additional information on the Fund, see "The SPDR® S&P® Oil & Gas Exploration & Production ETF" herein.

Under continuous listing standards adopted by the NYSE Arca, the Fund will be required to confirm on an ongoing basis that the securities included in the tracked index satisfy the applicable listing requirements. In the event that the tracked index does not comply with the applicable listing requirements, the Fund would be required to rectify such non-compliance by requesting that the tracked index sponsor modify such tracked index, transitioning to a new tracked index or obtaining relief from the SEC. There can be no assurance that the tracked index sponsor would modify the tracked index or that relief would be obtained from the SEC and, therefore, non-compliance with the continuous listing standards may result in the Fund being delisted by the NYSE Arca.

The Performance And Market Value Of The Fund, Particularly During Periods Of Market Volatility, May Not Correlate To The Performance Of The Tracked Index.

The Fund will generally invest in all of the equity securities included in the index tracked by the Fund (the "tracked index"), but may not fully replicate such tracked index. There may be instances where the Fund's investment advisor may choose to overweight another stock in the Fund's tracked index, purchase securities not included in the Fund's tracked index that the investment advisor believes are appropriate to substitute for a security included in the tracked index or utilize various combinations of other available investment techniques. In addition, the performance of the Fund will reflect additional transaction costs and fees that are not included in the calculation of the Fund's tracked index. Finally, because the shares of the Fund are traded on a national securities exchange and are subject to market supply and investor demand, the market value of one share of the Fund may differ from the net asset value per share of the Fund.

During periods of market volatility, securities held by the Fund may be unavailable in the secondary market, market participants

may be unable to calculate accurately the net asset value per share of the Fund and the liquidity of the Fund may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares in the Fund. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of the Fund. As a result, under these circumstances, the market value of shares of the Fund may vary substantially from the net asset value per share of the Fund. For all the foregoing reasons, the performance of the Fund may not correlate with the performance of the tracked index. For additional information on the Fund, see “The SPDR® S&P® Oil & Gas Exploration & Production ETF” herein.

The Fund May Not Be Representative Of An Investment In The Oil And Gas Exploration And Production Industry.

The Fund does not represent a direct investment in the oil and gas exploration and production industry. The Fund consists of securities of companies whose primary lines of business are directly associated with the oil and gas exploration and production industry. As a result, the fund closing price of the Fund will be influenced by a variety of economic, financial and other factors affecting those companies, some of which may be unrelated to the market or other conditions applicable to the oil and gas exploration and production industry. As a result, the Fund may not perfectly correlate with the performance of the oil and gas exploration and production industry and the fund closing price of the Fund could decrease even if the performance of the oil and gas exploration and production industry as a whole increases.

The Stocks Included In The Fund Are Concentrated In One Particular Sector.

All of the stocks included in the Fund are issued by companies in a single sector. As a result, the stocks that will determine the performance of the Fund are concentrated in a single sector. Although an investment in the securities will not give holders any ownership or other direct interests in the stocks held by the Fund, the return on an investment in the securities will be subject to certain risks associated with a direct equity investment in companies in a single sector. Accordingly, by investing in the securities, you will not

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Selected Risk Considerations (Continued)

benefit from the diversification which could result from an investment linked to companies that operate in a broader range of sectors. For additional information on the Fund, see “The SPDR® S&P® Oil & Gas Exploration & Production ETF” herein.

Hedging And Trading Activity Could Adversely Affect Our Payment To You.

Credit Suisse (or any of its affiliates) or WFS (or any of its affiliates) may carry out hedging activities related to the securities, including in instruments related to the Fund. Credit Suisse (or any of its affiliates) or WFS (or any of its affiliates) may also trade instruments related to the Fund from time to time. Any of these hedging or trading activities on or prior to the pricing date and during the term of the securities could adversely affect our payment to you.

The Estimated Value Of The Securities On The Pricing Date Is Less Than The Original Offering Price.

The initial estimated value of your securities on the pricing date (as determined by reference to our pricing models and our internal funding rate) is less than the original offering price. The original offering price of the securities includes any discounts or commissions as well as transaction costs such as expenses incurred to create, document and market the securities and the cost of hedging our risks as issuer of the securities through one or more of our affiliates (which includes a projected profit). These costs will be effectively borne by you as an investor in the securities. These amounts will be retained by Credit Suisse or our affiliates in connection with our structuring and offering of the securities (except to the extent discounts or commissions are reallocated to other broker-dealers or any costs are paid to third parties).

On the pricing date, we value the components of the securities in accordance with our pricing models. These include a fixed income component valued using our internal funding rate, and individual option components valued using mid-market pricing. As such, the payout on the securities can be replicated using a combination of these components and the value of these components, as determined by us using our pricing models, will impact the terms of the securities at issuance. Our option valuation models are

proprietary. Our pricing models take into account factors such as interest rates, volatility and time to stated maturity of the securities, and they rely in part on certain assumptions about future events, which may prove to be incorrect.

Because Credit Suisse's pricing models may differ from other issuers' valuation models, and because funding rates taken into account by other issuers may vary materially from the rates used by Credit Suisse (even among issuers with similar creditworthiness), our estimated value at any time may not be comparable to estimated values of similar securities of other issuers.

Effect Of Interest Rate Used In Structuring The Securities.

The internal funding rate we use in structuring securities such as these securities is typically lower than the interest rate that is reflected in the yield on our conventional debt securities of similar maturity in the secondary market (our "secondary market credit spreads"). If on the pricing date our internal funding rate is lower than our secondary market credit spreads, we expect that the economic terms of the securities will generally be less favorable to you than they would have been if our secondary market credit spread had been used in structuring the securities. We will also use our internal funding rate to determine the price of the securities if we post a bid to repurchase your securities in secondary market transactions. See "The Estimated Value Of The Securities Is Not An Indication Of The Price, If Any, At Which Credit Suisse Or Any Other Person May Be Willing To Buy The Securities From You In The Secondary Market" below.

The Estimated Value Of The Securities Is Not An Indication Of The Price, If Any, At Which Credit Suisse Or Any Other Person May Be Willing To Buy The Securities From You In The Secondary Market.

If Credit Suisse (or any of its affiliates) or WFS (or any of its affiliates) bid for your securities in secondary market transactions, the secondary market price (and the value used for account statements or otherwise) may be higher or lower than the original offering price and the estimated value of the securities on the pricing date. Neither Credit Suisse (or any of its affiliates) nor WFS (or any of its affiliates) is obligated to make a secondary market. The estimated value of the securities on the cover of this pricing supplement does not represent a minimum price at which Credit Suisse or WFS would be willing to buy the securities in the secondary market (if any exists) at any time. The secondary market price of your securities at any time cannot be predicted and will reflect the then-current estimated value determined by reference to our pricing models and other factors. These other factors include our internal funding rate, customary bid and ask spreads and other transaction costs, changes in market conditions and any deterioration or improvement in our creditworthiness. In circumstances where our internal funding rate is lower than our secondary market credit spreads, our secondary market bid for your securities could be more favorable than what other dealers might bid because, assuming all else equal, we use the lower internal funding rate to price the securities and other dealers might use the higher secondary market credit spread to price them. Furthermore, assuming no change in market conditions from the pricing date, the secondary market price of your securities will be lower than the original offering price because it will not include any discounts or commissions and hedging and other transaction costs. If you sell your securities to a dealer in a secondary market transaction, the dealer may impose an additional discount or commission, and as a result the price you receive on your securities may be lower than the price at which we may repurchase the securities from such dealer.

Credit Suisse (or any of its affiliates) or WFS (or any of its affiliates) may initially post a bid to repurchase the securities from you at a price that will exceed the then-current estimated value of the securities. That higher price reflects our projected profit and costs that were included in the original offering price, and that higher price may also be initially used for account statements or otherwise. Credit Suisse

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Selected Risk Considerations (Continued)

(or any of its affiliates) or WFS (or any of its affiliates) may offer to pay this higher price, for your benefit, but the amount of any excess over the then-current estimated value will be temporary and is expected to decline over a period of approximately three months.

The securities are not designed to be short-term trading instruments and any sale prior to stated maturity could result in a substantial loss to you. You should be willing and able to hold your securities to stated maturity.

A Call Settlement Date And Stated Maturity May Be Postponed If A Call Date Is Postponed.

A call date (including the final call date) will be postponed if the applicable originally scheduled call date is not a trading day. In addition, a call date (including the final call date) will be postponed if the calculation agent determines that a market disruption event has occurred or is continuing on that call date. If such a postponement occurs with respect to a call date other than the final call date, then the related call settlement date, as applicable, will be postponed. If such a postponement occurs with respect to the final call date, stated maturity will be the later of (i) the initial stated maturity and (ii) three business days after such final call date as postponed.

Postponement Of Certain Dates May Adversely Affect Your Return.

If the calculation agent determines that a market disruption event has occurred or that any call date is not a trading day, it is possible that one or more call dates and stated maturity will be postponed, and your return could be adversely affected. No payment will be payable as a result of such postponement. For additional information, see “Additional Terms of the Securities—Market Disruption Events” and “Terms of the Securities—Postponement of a Call Date” herein.

Credit Suisse Is Subject To Swiss Regulation.

As a Swiss bank, Credit Suisse is subject to regulation by governmental agencies, supervisory authorities and self-regulatory organizations in Switzerland. Such regulation is increasingly more extensive and complex and subjects Credit Suisse to risks. For example, pursuant to Swiss banking laws, the Swiss Financial Market Supervisory Authority (FINMA) may open resolution proceedings if there are justified concerns that Credit Suisse is over-indebted, has serious liquidity problems or no longer fulfills capital adequacy requirements. FINMA has broad powers and discretion in the case of resolution proceedings, which include the power to convert debt instruments and other liabilities of Credit Suisse into equity and/or cancel such liabilities in whole or in part. If one or more of these measures were imposed, such measures may adversely affect the terms and market value of the securities and/or the ability of Credit Suisse to make payments thereunder and you may not receive any amounts owed to you under the securities.

The Securities Will Not Be Listed On Any Securities Exchange And A Trading Market For The Securities May Not Develop.

The securities will not be listed on any securities exchange. Credit Suisse (or its affiliates) intends to offer to purchase the securities in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities when you wish to do so. Because other dealers are not likely to make a secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which Credit Suisse (or its affiliates) is willing to buy the securities. If you have to sell your securities prior to stated maturity, you may not be able to do so or you may have to sell them at a substantial loss.

Our Economic Interests Are Potentially Adverse To Your Interests.

We and our affiliates play a variety of roles in connection with the issuance of the securities, including acting as calculation agent for the offering of the securities, hedging our obligations under the securities and determining their estimated value. In performing these duties, the economic interests of us and our affiliates are potentially adverse to your interests as an investor in the securities. Further, hedging activities may adversely affect any payment on or the value of the securities. Any profit in connection with such hedging activities will be in addition to any other compensation that we and our affiliates receive for the sale of the securities, which creates an additional incentive to sell the securities to you.

Unpredictable Economic And Market Factors Will Affect The Value Of The Securities.

The payout on the securities can be replicated using a combination of the components described in “The Estimated Value Of The Securities On The Pricing Date Is Less Than The Original Offering Price.” Therefore, in addition to the fund closing price, the terms of the securities at issuance and the value of the securities prior to stated maturity may be influenced by factors that impact the value of fixed income securities and options in general such as:

- o the expected and actual volatility of the Fund;
- o the time to stated maturity of the securities;
- o the dividend rate on the equity securities included in the Fund;
- o interest and yield rates in the market generally;

- o investors' expectations with respect to the rate of inflation;

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Selected Risk Considerations (Continued)

- o events affecting companies in the industry tracked by the Fund;
- o geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the components included in the Fund or markets generally and which may affect the price of the Fund; and
- o our creditworthiness, including actual or anticipated downgrades in our credit ratings.

Some or all of these factors may influence the price that you will receive if you choose to sell your securities prior to stated maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

No Ownership Rights Relating To The Fund.

Your return on the securities will not reflect the return you would realize if you actually owned the assets that comprise the Fund. The return on your investment is not the same as the total return you would receive based on the purchase of the equity securities that comprise the Fund.

No Dividend Payments Or Voting Rights.

As a holder of the securities, you will not have voting rights or rights to receive cash dividends or other distributions or other rights with respect to the equity securities that comprise the Fund.

Anti-Dilution Protection Is Limited.

The calculation agent will make anti-dilution adjustments for certain events affecting the Fund. However, an adjustment will not be required in response to all events that could affect the Fund. If an event occurs that does not require the calculation agent to make an adjustment, or if an adjustment is made but such adjustment does not fully reflect the economics of such event, the value of the securities may be materially and adversely affected. See "Additional Terms of the Securities—Anti-dilution Adjustments Relating to the Fund; Alternate Calculation" herein.

The U.S. Federal Tax Consequences Of An Investment In The Securities Are Unclear.

There is no direct legal authority regarding the proper U.S. federal tax treatment of the securities, and we do not plan to request a ruling from the Internal Revenue Service (the "IRS"). Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as prepaid financial contracts that are treated as "open transactions." If the IRS were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities, including the timing and character of income recognized by U.S. investors and the withholding tax consequences to non-U.S. investors, might be materially and adversely affected. Even if the treatment of the securities described herein is respected, there is a risk that a security will be treated as a "constructive ownership transaction," with potentially adverse consequences described below under "United States Federal Tax Considerations." Moreover, future legislation, Treasury regulations or IRS guidance could adversely affect the U.S. federal tax treatment of the securities, possibly retroactively.

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Supplemental Use of Proceeds and Hedging

We intend to use the proceeds of this offering for our general corporate purposes, which may include the refinancing of existing debt outside Switzerland. Some or all of the proceeds we receive from the sale of the securities may be used in connection with hedging our obligations under the securities through one or more of our affiliates. Such hedging or trading activities on or prior to the pricing date and during the term of the securities (including on the call dates) could adversely affect the value of the Fund and, as a result, could decrease the amount you may receive on the securities at stated maturity. For additional information, see “Supplemental Use of Proceeds and Hedging” in the accompanying product supplement.

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Hypothetical Returns

If the securities are automatically called:

Assuming that the securities are automatically called, the following table illustrates, for each hypothetical call date on which the securities are automatically called:

- the hypothetical payment per security on the related call settlement date; and
- the hypothetical rate of return

Hypothetical call date on which securities are automatically called	Hypothetical payment per security on related call settlement date	Hypothetical rate of return
1st call date	\$1,127.50	12.75%
2nd call date	\$1,191.25	19.125%
3rd call date	\$1,255.00	25.50%
4th call date	\$1,318.75	31.875%
5th call date	\$1,382.50	38.25%

If the securities are not automatically called:

Assuming that the securities are not automatically called, the following table illustrates, for a range of hypothetical percentage changes from the hypothetical starting price to the hypothetical ending price:

- the hypothetical percentage change from the hypothetical starting price to the hypothetical ending price;
- the hypothetical payment at stated maturity per security; and
- the hypothetical rate of return.

Hypothetical percentage change from the hypothetical starting price to the hypothetical ending price	Hypothetical payment at stated maturity per security	Hypothetical rate of return
-5.00%	\$1,000.00	0.00%
-10.00%	\$1,000.00	0.00%
-20.00%	\$1,000.00	0.00%
-25.00%	\$1,000.00	0.00%
-26.00%	\$740.00	-26.00%
-30.00%	\$700.00	-30.00%
-40.00%	\$600.00	-40.00%
-50.00%	\$500.00	-50.00%
-75.00%	\$250.00	-75.00%
-100.00%	\$0.00	-100.00%

The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you will receive upon an automatic call or at stated maturity and the rate of return will depend on (i) whether the securities are automatically called; (ii) if the securities are automatically called, the actual call date on which the securities are called; and (iii) if the securities are not automatically called, the actual ending price.

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Hypothetical Returns (Continued)

If the fund closing price is less than the starting price on each of the call dates, the securities will not be automatically called, and you will receive a payment at stated maturity that will be equal to or less than the original offering price per security, depending on the ending price. Set forth below are examples of calculations of the payment upon automatic call and at stated maturity (rounded to two decimal places). The examples at stated maturity assume that the securities have not been automatically called on any of the call dates.

Example 1. Fund closing price on the first call date is greater than the starting price, the securities are automatically called on the first call date and the payment on the call settlement date is equal to the original offering price plus the applicable call premium:

Fund	Fund closing price on the first call date	Fund closing price on the remaining call dates
XOP	125% of starting price	N/A

Since the hypothetical fund closing price on the first call date is greater than the hypothetical starting price, the securities are automatically called on the first call date and you will receive the original offering price of your securities plus a call premium of 12.75% of the original offering price per security. Even though the Fund appreciated by 25.00% from its starting price to its fund closing price on the first call date, in this example, your return is limited to the call premium of 12.75% that is applicable to the first call date.

On the related call settlement date, you would receive \$1,127.50 per security.

Example 2. Securities are not called on the first call date and the fund closing price on the second call date is greater than the starting price, the securities are automatically called on the second call date and the payment on the call settlement date is equal to the original offering price plus the applicable call premium:

Fund	Fund closing price on the first call date	Fund closing price on the second call date	Fund closing price on the remaining call dates
XOP	90% of starting price	130% of starting price	N/A

Since the hypothetical fund closing price on the second call date is greater than the hypothetical starting price, the securities are automatically called on the second call date and you will receive the original offering price of your securities plus a call premium of 19.125% of the original offering price per security. Even though the Fund appreciated by 30.00% from its starting price to its fund closing price on the second call date, in this example, your return is limited to the call premium of 19.125% that is applicable to the second call date.

On the related call settlement date, you would receive \$1,191.25 per security.

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Hypothetical Returns (Continued)

Example 3. The securities are automatically called on the final call date and the payment at stated maturity is equal to the original offering price plus the applicable call premium:

Fund	Fund closing price on each call date prior to the final call date	Ending price
XOP	Various (all less than the starting price)	150% of the starting price

Since the hypothetical ending price is greater than the hypothetical starting price, the securities are automatically called on the final call date and you will receive the original offering price of your securities plus a call premium of 38.25% of the original offering price per security. Even though the Fund appreciated by 50.00% from its starting price to its ending price in this example, your return is limited to the call premium of 38.25% that is applicable to the final call date.

At stated maturity, you would receive \$1,382.50 per security.

Example 4. Securities are not automatically called and the ending price is greater than the threshold price and the payment at stated maturity is equal to the original offering price:

Fund	Fund closing price on each call date prior to the final call date	Ending price
XOP	Various (all less than the starting price)	95% of the starting price

Since the hypothetical ending price is greater than or equal to the threshold price, you would not lose any of the original offering price of your securities.

At stated maturity, you would receive \$1,000.00 per security.

Example 5. Securities are not automatically called and the ending price is less than the threshold price and the payment at stated maturity is less than the original offering price:

Fund	Fund closing price on each call date prior to the final call date	Ending price
XOP	Various (all less than the starting price)	60% of the starting price

Since the hypothetical ending price is less than the threshold price, you would lose a portion of the original offering price of your securities and receive a payment at stated maturity equal to:

$$\$1,000 - \left[\$1,000 \times \frac{\text{starting price} - \text{ending price}}{\text{starting price}} \right] = \$600.00$$

At stated maturity, you would receive \$600.00 per security, resulting in a loss of 40.00%.

Additional Terms of the Securities (Continued)

The securities are senior unsecured Medium-Term Notes issued by Credit Suisse. In the event the terms of the securities described in this pricing supplement differ from, or are inconsistent with, the terms described in the underlying supplement, any product supplement, prospectus supplement or prospectus, the terms described in this pricing supplement will control.

Certain Definitions

A “trading day” means a day, as determined by the calculation agent, on which the relevant stock exchange and each related futures or options exchange with respect to the Fund or other relevant security for which a closing price must be determined or any successor thereto, if applicable, are scheduled to be open for trading for their respective regular trading sessions.

The “relevant stock exchange” for the Fund means the primary exchange or quotation system on which shares (or other applicable securities) of the Fund are traded, as determined by the calculation agent.

The “related futures or options exchange” for the Fund means each exchange or quotation system where trading has a material effect (as determined by the calculation agent) on the overall market for futures or options contracts (or other applicable securities) relating to the Fund.

Calculation Agent

Credit Suisse International, one of our subsidiaries, will act as calculation agent for the securities and may appoint agents to assist it in the performance of its duties. Pursuant to a calculation agent agreement, we may appoint a different calculation agent without your consent and without notifying you.

The calculation agent will determine whether the securities are automatically called prior to maturity and the amount of the payment you receive upon automatic call or at stated maturity. In addition, the calculation agent will, among other things:

- determine whether a market disruption event has occurred;
- determine the fund closing price of the Fund under certain circumstances;
- determine if adjustments are required to the fund closing price of the Fund under various circumstances; and
- if the Fund undergoes a liquidation event, select a successor fund (as defined below) or, if no successor fund is available, determine the fund closing price.

All determinations made by the calculation agent will be at the sole discretion of the calculation agent and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. The calculation agent will have no liability for its determinations.

Market Disruption Events

A “market disruption event” means any of the following events as determined by the calculation agent in its sole discretion:

- (A) The occurrence or existence of a material suspension of or limitation imposed on trading by the relevant stock exchange or otherwise relating to the shares (or other applicable securities) of the Fund or any successor fund on the relevant stock exchange at any time during the one-hour period that ends at the close of trading on such day, whether by reason of movements in price exceeding limits permitted by such relevant stock exchange or otherwise.
- (B) The occurrence or existence of a material suspension of or limitation imposed on trading by any related futures or options exchange or otherwise in futures or options contracts relating to the shares (or other applicable securities) of the Fund or any successor fund on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day, whether by reason of movements in price exceeding limits permitted by the related futures or options exchange or otherwise.
- (C) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, shares (or other applicable securities) of the Fund or any successor fund on the relevant stock exchange at any time during the one-hour period that ends at the close of trading on that day.

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Additional Terms of the Securities (Continued)

- (D) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to shares (or other applicable securities) of the Fund or any successor fund on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day.
- (E) The closure of the relevant stock exchange or any related futures or options exchange with respect to the Fund or any successor fund prior to its scheduled closing time unless the earlier closing time is announced by the relevant stock exchange or related futures or options exchange, as applicable, at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such relevant stock exchange or related futures or options exchange, as applicable, and (2) the submission deadline for orders to be entered into the relevant stock exchange or related futures or options exchange, as applicable, system for execution at the close of trading on that day.
- (F) The relevant stock exchange or any related futures or options exchange with respect to the Fund or any successor fund fails to open for trading during its regular trading session.

For purposes of determining whether a market disruption event has occurred:

- (1) “close of trading” means the scheduled closing time of the relevant stock exchange with respect to the Fund or any successor fund; and
- (2) the “scheduled closing time” of the relevant stock exchange or any related futures or options exchange on any trading day for the Fund or any successor fund means the scheduled weekday closing time of such relevant stock exchange or related futures or options exchange on such trading day, without regard to after hours or any other trading outside the regular trading session hours.

If a market disruption event occurs or is continuing on any call date, then such call date will be postponed to the first succeeding trading day on which a market disruption event has not occurred and is not continuing; however, if such first succeeding trading day has not occurred as of the eighth trading day after the originally scheduled call date, that eighth trading day shall be deemed to be the call date. If the call date has been postponed eight trading days after the originally scheduled call date and a market disruption event occurs or is continuing with respect to the Fund on such eighth trading day, the calculation agent will determine the closing price of the Fund on such eighth trading day based on its good faith estimate of the value of the shares (or other applicable securities) of the Fund as of the close of trading on such eighth trading day.

Anti-dilution Adjustments Relating to the Fund; Alternate Calculation

Anti-dilution Adjustments

The calculation agent will adjust the adjustment factor as specified below if any of the events specified below occurs with respect to the Fund and the effective date or ex-dividend date, as applicable, for such event is after the pricing date and on or prior to the final call date.

The adjustments specified below do not cover all events that could affect the Fund, and there may be other events that could affect the Fund for which the calculation agent will not make any such adjustments, including, without limitation, an ordinary cash dividend. Nevertheless, the calculation agent may, in its sole discretion, make additional adjustments to any terms of the securities upon the occurrence of other events that affect or could potentially affect the market price of, or shareholder rights in, the Fund, with a view to offsetting, to the extent practical, any such change, and preserving the relative investment risks of the securities. In addition, the calculation agent may, in its sole discretion, make adjustments or a series of adjustments that differ from those described herein if the calculation agent determines that such adjustments do not properly reflect the economic consequences of the events specified in this pricing supplement or would not preserve the relative investment risks of the securities. All determinations made by the calculation agent in making any adjustments to the terms of the securities, including adjustments that are in addition to, or that differ from, those described in this pricing supplement, will be made in good faith and a commercially

reasonable manner, with the aim of ensuring an equitable result. In determining whether to make any adjustment to the terms of the securities, the calculation agent may consider any adjustment made by the Options Clearing Corporation or any other equity derivatives clearing organization on options contracts on the Fund.

For any event described below, the calculation agent will not be required to adjust the adjustment factor unless the adjustment would result in a change to the adjustment factor then in effect of at least 0.10%. The adjustment factor resulting from any adjustment will be rounded up or down, as appropriate, to the nearest one-hundred thousandth.

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Additional Terms of the Securities (Continued)

(A) Stock Splits and Reverse Stock Splits

If a stock split or reverse stock split has occurred, then once such split has become effective, the adjustment factor will be adjusted to equal the *product* of the prior adjustment factor and the number of securities which a holder of one share (or other applicable security) of the Fund before the effective date of such stock split or reverse stock split would have owned or been entitled to receive immediately following the applicable effective date.

(B) Stock Dividends

If a dividend or distribution of shares (or other applicable securities) to which the securities are linked has been made by the Fund ratably to all holders of record of such shares (or other applicable security), then the adjustment factor will be adjusted on the ex-dividend date to equal the prior adjustment factor plus the *product* of the prior adjustment factor and the number of shares (or other applicable security) of the Fund which a holder of one share (or other applicable security) of the Fund before the ex-dividend date would have owned or been entitled to receive immediately following that date; provided, however, that no adjustment will be made for a distribution for which the number of securities of the Fund paid or distributed is based on a fixed cash equivalent value.

(C) Extraordinary Dividends

If an extraordinary dividend (as defined below) has occurred, then the adjustment factor will be adjusted on the ex-dividend date to equal the *product* of the prior adjustment factor and a fraction, the numerator of which is the closing price per share (or other applicable security) of the Fund on the trading day preceding the ex-dividend date, and the denominator of which is the amount by which the closing price per share (or other applicable security) of the Fund on the trading day preceding the ex-dividend date exceeds the extraordinary dividend amount (as defined below).

For purposes of determining whether an extraordinary dividend has occurred:

- (1) “extraordinary dividend” means any cash dividend or distribution (or portion thereof) that the calculation agent determines, in its sole discretion, is extraordinary or special; and
- (2) “extraordinary dividend amount” with respect to an extraordinary dividend for the securities of the Fund will equal the amount per share (or other applicable security) of the Fund of the applicable cash dividend or distribution that is attributable to the extraordinary dividend, as determined by the calculation agent in its sole discretion.

A distribution on the securities of the Fund described below under the section entitled “—Reorganization Events” below that also constitutes an extraordinary dividend will only cause an adjustment pursuant to that “—Reorganization Events” section.

(D) Other Distributions

If the Fund declares or makes a distribution to all holders of the shares (or other applicable security) of the Fund of any non-cash assets, excluding dividends or distributions described under the section entitled “—Stock Dividends” above, then the calculation agent may, in its sole discretion, make such adjustment (if any) to the adjustment factor as it deems appropriate in the circumstances. If the calculation agent determines to make an adjustment pursuant to this paragraph, it will do so with a view to offsetting, to the extent practical, any change in the economic position of a holder of the securities that results solely from the applicable event.

(E) *Reorganization Events*

If the Fund, or any successor fund, is subject to a merger, combination, consolidation or statutory exchange of securities with another exchange traded fund, and the Fund is not the surviving entity (a “reorganization event”), then, on or after the date of such event, the calculation agent shall, in its sole discretion, make an adjustment to the adjustment factor or the method of determining the payment at maturity, whether the securities are automatically called or any other terms of the securities as the calculation agent determines appropriate to account for the economic effect on the securities of such event, and determine the effective date of that adjustment. If the calculation agent determines that no adjustment that it could make will produce a commercially reasonable result, then the calculation agent may deem such event a liquidation event (as defined below).

Liquidation Events

If the Fund is de-listed, liquidated or otherwise terminated (a “liquidation event”), and a successor or substitute exchange traded fund exists that the calculation agent determines, in its sole discretion, to be comparable to the Fund, then, upon the calculation agent’s notification of that determination to the trustee and Wells Fargo, any subsequent fund closing price for the Fund will be determined by

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Additional Terms of the Securities (Continued)

reference to the fund closing price of such successor or substitute exchange traded fund (such exchange traded fund being referred to herein as a “successor fund”), with such adjustments as the calculation agent determines are appropriate to account for the economic effect of such substitution on holders of the securities.

If the Fund undergoes a liquidation event prior to, and such liquidation event is continuing on, the date that any fund closing price of the Fund is to be determined and the calculation agent determines that no successor fund is available at such time, then the calculation agent will, in its discretion, calculate the fund closing price for the Fund on such date by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the Fund, provided that if the calculation agent determines in its discretion that it is not practicable to replicate the Fund (including but not limited to the instance in which the tracked index sponsor discontinues publication of the tracked index), then the calculation agent will calculate the fund closing price for the Fund in accordance with the formula last used to calculate such fund closing price before such liquidation event, but using only those securities that were held by the Fund immediately prior to such liquidation event without any rebalancing or substitution of such securities following such liquidation event.

If a successor fund is selected or the calculation agent calculates the fund closing price as a substitute for the Fund, such successor fund or fund closing price will be used as a substitute for the Fund for all purposes, including for purposes of determining whether a market disruption event exists. Notwithstanding these alternative arrangements, a liquidation event with respect to the Fund may adversely affect the value of the securities.

If any event is both a reorganization event and a liquidation event, such event will be treated as a reorganization event for purposes of the securities unless the calculation agent makes the determination referenced in the last sentence of the section entitled “—Anti-dilution Adjustments—Reorganization Events” above.

Alternate Calculation

If at any time the method of calculating the Fund or a successor fund, or the tracked index, is changed in a material respect, or if the Fund or a successor fund is in any other way modified so that the Fund does not, in the opinion of the calculation agent, fairly represent the price of the securities of the Fund or such successor fund had such changes or modifications not been made, then the calculation agent may, at the close of business in New York City on the date that any fund closing price is to be determined, make such calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a closing price of the Fund comparable to the Fund or such successor fund, as the case may be, as if such changes or modifications had not been made, and calculate the fund closing price and the payment per security and determine whether the securities are automatically called.

Events of Default and Acceleration

See “Description of the Securities—Events of default and acceleration” in the accompanying product supplement.

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The SPDR® S&P® Oil & Gas Exploration & Production ETF

The Fund is issued by SPDR® Series Trust, a registered open-end management investment company. The SPDR S&P Oil & Gas Exploration & Production ETF is an exchange traded fund that seeks to provide investment results that, before fees and expenses, correspond generally to the performance of the S&P® Oil & Gas Exploration & Production Select Industry™ Index, an equity index that is intended to measure the performance of the oil & gas exploration & production sub-industry of the S&P® Total Market Index, a benchmark that measures the performance of the United States equity market. For additional information on the S&P® Oil & Gas Exploration & Production Select Industry™ Index, please see “The Reference Indices— S&P® Oil & Gas Exploration & Production Select Industry™ Index” in the accompanying underlying supplement.

Information provided to or filed with the Securities and Exchange Commission (the “SEC”) by the Fund under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, can be located by reference to SEC file numbers 333-57793 and 811-08839 and can be inspected and copied at the public reference facilities maintained by the SEC or through the SEC’s website at www.sec.gov. In addition, information may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. None of such publicly available information is incorporated by reference into this pricing supplement. The Fund is listed on the NYSE Arca under the ticker symbol “XOP.”

This pricing supplement relates only to the securities offered hereby and does not relate to the Fund. We have derived all disclosures contained in this pricing supplement regarding the Fund from the publicly available documents described in the preceding paragraph. In connection with the offering of the securities, neither we nor any agent has participated in the preparation of such documents or made any due diligence inquiry with respect to the Fund. Neither we nor any agent has independently verified the accuracy or completeness of any information with respect to the Fund in connection with the offer and sale of securities. Furthermore, we cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described in the preceding paragraph) that would affect the trading price of the Fund (and therefore the price of the Fund at the time we price the securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Fund could affect the payment at maturity, if any, with respect to the securities and therefore the trading prices of the securities.

We and/or our affiliates may presently or from time to time engage in business with the Fund. In the course of such business, we and/or our affiliates may acquire non-public information with respect to the Fund, and neither we nor any of our affiliates undertakes to disclose any such information to you. In addition, one or more of our affiliates may publish research reports with respect to the Fund. The statements in the preceding two sentences are not intended to affect the rights of investors in the securities under the securities laws.

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The SPDR® S&P® Oil & Gas Exploration & Production ETF

Historical Information

We obtained the closing price of the Fund from Bloomberg Financial Markets, without independent verification.

The following graph sets forth daily closing price of the SPDR® S&P® Oil & Gas Exploration & Production ETF for the period from

January 2, 2014 to February 27, 2019. The closing price on February 27, 2019 was \$30.17. The historical performance of the SPDR® S&P® Oil & Gas Exploration & Production ETF should not be taken as an indication of the future performance of the SPDR® S&P® Oil & Gas Exploration & Production ETF during the term of the securities.



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United States Federal Tax Considerations

This discussion supplements and, to the extent inconsistent therewith, supersedes the discussion in the accompanying product supplement under “Material United States Federal Income Tax Considerations.”

There are no statutory, judicial or administrative authorities that address the U.S. federal income tax treatment of the securities or instruments that are similar to the securities. In the opinion of our counsel, Davis Polk & Wardwell LLP, which is based on current market conditions, a security should be treated as a prepaid financial contract that is an “open transaction” for U.S. federal income tax purposes. However, there is uncertainty regarding this treatment.

Assuming this treatment of the securities is respected and subject to the discussion in “Material United States Federal Income Tax Considerations” in the accompanying product supplement, the following U.S. federal income tax consequences should result:

- You should not recognize taxable income over the term of the securities prior to maturity, other than pursuant to a sale or other disposition.
- Upon a sale or other disposition (including retirement) of a security, you should recognize gain or loss equal to the difference between the amount realized and your tax basis in the security. Subject to the discussion below concerning the potential application of the “constructive ownership” rules under Section 1260 of the Internal Revenue Code of 1986, as amended (the “Code”), such gain or loss should be long-term capital gain or loss if you held the security for more than one year.

Even if the treatment of the securities as described herein is respected, there is a risk that your purchase of a security will be treated as entry into a “constructive ownership transaction,” within the meaning of Section 1260 of the Code. In that case, all or a portion of any long-term capital gain you would otherwise recognize in respect of your securities would be recharacterized as ordinary income to the extent such gain exceeded the “net underlying long-term capital gain.” Any long-term capital gain recharacterized as ordinary income under Section 1260 would be treated as accruing at a constant rate over the period you held your securities, and you would be subject to an interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. Due to the lack of governing authority under Section 1260, our counsel is not able to opine as to whether or how Section 1260 applies to the securities. You should read the section entitled “Material United States Federal Income Tax Considerations—U.S. Holders—Constructive Ownership Transaction Rules” in the accompanying product supplement for

additional information and consult your tax advisor regarding the potential application of the “constructive ownership” rule.

We do not plan to request a ruling from the IRS regarding the treatment of the securities, and the IRS or a court might not agree with the treatment described herein. In particular, the IRS could treat the securities as contingent payment debt instruments, in which case the tax consequences of ownership and disposition of the securities, including the timing and character of income recognized, could be materially and adversely affected. Moreover, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect. You should consult your tax advisor regarding possible alternative tax treatments of the securities and potential changes in applicable law.

Non-U.S. Holders. Subject to the discussions in the next paragraph and in “Material United States Federal Income Tax Considerations” in the accompanying product supplement, if you are a Non-U.S. Holder (as defined in the accompanying product supplement) of the securities, you generally should not be subject to U.S. federal withholding or income tax in respect of any amount paid to you with respect to the securities, provided that (i) income in respect of the securities is not effectively connected with your conduct of a trade or business in the United States, and (ii) you comply with the applicable certification requirements.

As discussed under “Material United States Federal Income Tax Considerations—Non-U.S. Holders Generally—Substitute Dividend and Dividend Equivalent Payments” in the accompanying product supplement, Section 871(m) of the Code generally imposes a 30% withholding tax on “dividend equivalents” paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Treasury regulations under Section 871(m), as modified by an IRS notice, exclude from their scope financial instruments issued prior to January 1, 2021 that do not have a “delta” of one with respect to any U.S. equity. Based on the terms of the securities and representations provided by us, our counsel is of the opinion that the securities should not be treated as transactions that have a “delta” of one within the meaning of the regulations with respect to any U.S. equity and, therefore, should not be subject to withholding tax under Section 871(m).

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A determination that the securities are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this determination. Moreover, Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to a U.S. equity to which the securities relate. You should consult your tax advisor regarding the potential application of Section 871(m) to the securities.

If withholding tax applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld.

FATCA. You should review the section entitled “Material United States Federal Income Tax Considerations—Securities Held Through Foreign Entities” in the accompanying product supplement regarding withholding rules under the “FATCA” regime. The discussion in that section is hereby modified to reflect regulations proposed by the U.S. Treasury Department indicating an intent to eliminate the requirement under FATCA of withholding on gross proceeds of the disposition of affected financial instruments. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

You should read the section entitled “Material United States Federal Income Tax Considerations” in the accompanying product supplement. The preceding discussion, when read in combination with that section, constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the securities.

You should also consult your tax advisor regarding all aspects of the U.S. federal income and estate tax consequences of an investment in the securities and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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Validity of the Securities

In the opinion of Davis Polk & Wardwell LLP, as United States counsel to Credit Suisse, when the notes offered by this pricing supplement have been executed and issued by Credit Suisse and authenticated by the trustee pursuant to the indenture, and delivered against payment therefor, such securities will be valid and binding obligations of Credit Suisse, enforceable against Credit Suisse in accordance with their terms, subject to (i) applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, (ii) possible judicial or regulatory actions giving effect to governmental actions or foreign laws affecting creditors' rights and (iii) concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date of this pricing supplement and is limited to the laws of the State of New York, except that such counsel expresses no opinion as to the application of state securities or Blue Sky laws to the securities. Insofar as this opinion involves matters governed by Swiss law, Davis Polk & Wardwell LLP has relied, without independent inquiry or investigation, on the opinion of Homburger AG, dated February 28, 2019 and filed by Credit Suisse as an exhibit to a Current Report on Form 6-K on February 28, 2019. The opinion of Davis Polk & Wardwell LLP is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in the opinion of Homburger AG. In addition, the opinion of Davis Polk & Wardwell LLP is subject to customary assumptions about the establishment of the terms of the securities, the trustee's authorization, execution and delivery of the indenture and its authentication of the securities, and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the opinion of Davis Polk & Wardwell LLP dated February 28, 2019, which was filed by Credit Suisse as an exhibit to a Current Report on Form 6-K on February 28, 2019. Davis Polk & Wardwell LLP expresses no opinion as to waivers of objections to venue, the subject matter or personal jurisdiction of a United States federal court or the effectiveness of service of process other than in accordance with applicable law. In addition, such counsel notes that the enforceability in the United States of Section 10.08(c) of the indenture is subject to the limitations set forth in the United States Foreign Sovereign Immunities Act of 1976.