

Pricing Supplement No. K1498

To the Underlying Supplement dated April 19, 2018,
Product Supplement No. I-B dated June 30, 2017,
Prospectus Supplement dated June 30, 2017 and
Prospectus dated June 30, 2017

Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-218604-02
April 8, 2020

Financial Products

**\$1,925,000****Buffered Return Equity Securities due October 14, 2021**
Linked to the Performance of a Weighted Basket Consisting of the S&P 500® Index, the S&P MidCap 400® Index and the Russell 2000® Index

- Investors will not receive any interest or dividend payments and may lose a significant portion of their principal at maturity.
- The securities are for investors who seek a return linked to the upside performance of a weighted basket consisting of the S&P 500® Index, the S&P MidCap 400® Index and the Russell 2000® Index, subject to the Maximum Return, as set forth below, and who are willing to forego current income. At maturity, if the Basket has appreciated in value, investors will receive the principal amount of their investment plus a return based on the performance of the Basket, subject to the Maximum Return. If the Basket has depreciated in value, but has not declined below the Buffer Level, investors will receive the principal amount of their investment. However, if the Basket has depreciated in value below the Buffer Level, investors will lose 1% of their principal for each 1% decline beyond the Buffer Level. **You could lose up to \$850 per \$1,000 principal amount.**
- Senior unsecured obligations of Credit Suisse maturing October 14, 2021. Any payment on the securities is subject to our ability to pay our obligations as they become due.
- Minimum purchase of \$1,000. Minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.
- The offering price for the securities was determined on April 8, 2020 (the "Trade Date"), and the securities are expected to settle on April 13, 2020 (the "Settlement Date"). Delivery of the securities in book-entry form only will be made through The Depository Trust Company.
- The securities will not be listed on any exchange.

Investing in the securities involves a number of risks. See "Selected Risk Considerations" beginning on page 7 of this pricing supplement and "Risk Factors" beginning on page PS-3 of any 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, any product supplement, the prospectus supplement and the prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriting Discounts and Commissions ⁽¹⁾	Proceeds to Issuer
Per security	\$1,000	\$0	\$1,000
Total	\$1,925,000	\$0	\$1,925,000

(1) We or one of our affiliates will not pay a commission in connection with the distribution of the securities. For more detailed information, please see "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement.

The agent for this offering, Credit Suisse Securities (USA) LLC ("CSSU"), is our affiliate. For more information, see "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement.

Credit Suisse currently estimates the value of each \$1,000 principal amount of the securities on the Trade Date is \$986.90 (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 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.

Credit Suisse

April 8, 2020

Key Terms

Issuer: Credit Suisse AG (“Credit Suisse”), acting through its London branch

Basket: The securities are linked to the performance of a weighted basket consisting of three underlyings (each a “Basket Component,” and together, the “Basket Components”). For additional information on the Basket Components, see “The Basket Components” herein. Each Basket Component is identified in the table below, together with its Bloomberg ticker symbol, Initial Level and Component Weighting:

Basket Component	Ticker	Initial Level	Component Weighting
S&P 500[®] Index	SPX <Index>	2749.98	70/100
S&P MidCap 400[®] Index	MID <Index>	1535.51	20/100
Russell 2000[®] Index	RTY <Index>	1191.664	10/100

Redemption Amount: At maturity, for each \$1,000 principal amount of securities, you will receive a Redemption Amount in cash that will equal \$1,000 multiplied by the sum of one plus the Security Performance Factor, calculated as set forth below. Any payment on the securities is subject to our ability to pay our obligations as they become due.

Security Performance Factor:

The Security Performance Factor is expressed as a percentage and is calculated as follows:

- If the Final Basket Level is equal to or greater than the Initial Basket Level, the Security Performance Factor will equal the lesser of (i) the Maximum Return and (ii) the Basket Return.
- If the Final Basket Level is less than the Initial Basket Level but equal to or greater than the Buffer Level, the Security Performance Factor will equal zero.
- If the Final Basket Level is less than the Buffer Level, the Security Performance Factor will equal sum of (i) the Basket Return plus (ii) the Buffer Amount.

If the Final Basket Level is less than the Buffer Level, the Security Performance Factor will be negative and you will receive less than the principal amount of your securities at maturity. You could lose up to \$850 per \$1,000 principal amount.

Basket Return:

$$\frac{\text{Final Basket Level} - \text{Initial Basket Level}}{\text{Initial Basket Level}}$$

The Basket Return will be negative if the Final Basket Level is less than the Initial Basket Level.

Maximum Return: 18.25%

Buffer Level: 85% of the Initial Basket Level

Buffer Amount: 15%

Initial Basket Level: Set equal to 100 on the Trade Date.

Final Basket Level: The level of the Basket on the Valuation Date, calculated as follows:

$$100 \times \left[1 + \frac{\text{the sum of the products of [(a) the Component Return for each Basket Component and (b) the Component Weighting for such Basket Component]}}{\text{Component}} \right]$$

The “S&P 500[®] Index Return,” the “S&P MidCap 400[®] Index Return” and the “Russell 2000[®] Index Return” are the respective Component Returns for each Basket Component.

Component Return: With respect to each Basket Component, the Component Return will be calculated as follows:

$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$

Initial Level: For each Basket Component, the closing level of such Basket Component on the Trade Date, as set forth in the table above.

Final Level: For each Basket Component, the closing level of such Basket Component on the Valuation Date.

Valuation Date: October 8, 2021, subject to postponement as set forth in any accompanying product supplement under “Description of the Securities—Postponement of calculation dates.”

Maturity Date: October 14, 2021, subject to postponement as set forth in any accompanying product supplement under “Description of the Securities—Postponement of calculation dates.” If the Maturity Date is not a business day, the Redemption Amount will be payable on the first following business day, unless that business day falls in the next calendar month, in which case payment will be made on the first preceding business day.

CUSIP: 22551NXZ4

Additional Terms Specific to the Securities

You should read this pricing supplement together with the underlying supplement dated April 19, 2018, any 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–B dated June 30, 2017:
http://www.sec.gov/Archives/edgar/data/1053092/000095010317006316/dp77781_424b2-ib.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 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.

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.

Hypothetical Redemption Amounts at Maturity

The table and examples below illustrate hypothetical Redemption Amounts payable at maturity on a \$1,000 investment in the securities for a hypothetical range of performance of the Basket. The table and examples below assume a Maximum Return of 18.25%, a Buffer Level of 85% of the Initial Basket Level and a Buffer Amount of 15%. The actual Maximum Return, Buffer Level and Buffer Amount are set forth in “Key Terms” herein. The hypothetical Redemption Amounts set forth below are for illustrative purposes only. The actual Redemption Amount applicable to a purchaser of the securities will be based on the Final Basket Level. It is not possible to predict whether or by how much the Final Basket Level will be less than the Buffer Level. You should consider carefully whether the securities are suited to your investment goals. Any payment on the securities is subject to our ability to pay our obligations as they become due. The numbers appearing in the table and examples below have been rounded for ease of analysis.

Basket Return	Security Performance Factor	Redemption Amount
100%	18.25%	\$1,182.50
90%	18.25%	\$1,182.50
80%	18.25%	\$1,182.50
70%	18.25%	\$1,182.50
60%	18.25%	\$1,182.50
50%	18.25%	\$1,182.50
40%	18.25%	\$1,182.50
30%	18.25%	\$1,182.50
20%	18.25%	\$1,182.50
18.25%	18.25%	\$1,182.50
10%	10%	\$1,100
5%	5%	\$1,050
0%	0%	\$1,000
-10%	0%	\$1,000
-15%	0%	\$1,000
-16%	-1%	\$990
-20%	-5%	\$950
-30%	-15%	\$850
-40%	-25%	\$750
-50%	-35%	\$650
-60%	-45%	\$550
-70%	-55%	\$450
-80%	-65%	\$350
-90%	-75%	\$250
-100%	-85%	\$150

The following examples illustrate how the Redemption Amount is calculated.

Example 1: The level of the Basket increases by 70% from the Initial Basket Level to the Final Basket Level.

Because the Final Basket Level is equal to or greater than the Initial Basket Level, the Redemption Amount is determined as follows:

$$\begin{aligned}
 &\text{Security Performance Factor} = \text{the lesser of (i) Maximum Return and (ii) Basket Return} \\
 &= \text{the lesser of (i) 18.25\% and (ii) 70\%} \\
 &= 18.25\% \\
 \text{Redemption Amount} &= \$1,000 \times (1 + \text{Security Performance Factor}) \\
 &= \$1,000 \times 1.1825 \\
 &= \$1,182.50
 \end{aligned}$$

Because the Final Basket Level is equal to or greater than the Initial Basket Level, the Security Performance Factor is equal to the appreciation in the level of the Basket from the Initial Basket Level to the Final Basket Level, subject to the Maximum Return. Regardless of the appreciation of the Basket, the Security Performance Factor will not exceed the Maximum Return.

Example 2: The level of the Basket increases by 5% from the Initial Basket Level to the Final Basket Level.

Because the Final Basket Level is equal to or greater than the Initial Basket Level, the Redemption Amount is determined as follows:

$$\begin{aligned}
 &\text{Security Performance Factor} = \text{the lesser of (i) Maximum Return and (ii) Basket Return} \\
 &= \text{the lesser of (i) 18.25\% and (ii) 5\%} \\
 &= 5\% \\
 \text{Redemption Amount} &= \$1,000 \times (1 + \text{Security Performance Factor}) \\
 &= \$1,000 \times 1.05 \\
 &= \$1,050
 \end{aligned}$$

Because the Final Basket Level is equal to or greater than the Initial Basket Level, the Security Performance Factor is equal to the appreciation in the level of the Basket from Initial Basket Level to the Final Basket Level, subject to the Maximum Return.

Example 3: The level of the Basket decreases by 5% from the Initial Basket Level to the Final Basket Level.

Because the Final Basket Level is less than the Initial Basket Level but equal to or greater than the Buffer Level, the Redemption Amount is determined as follows:

$$\begin{aligned}
 &\text{Security Performance Factor} = 0\% \\
 \text{Redemption Amount} &= \$1,000 \times (1 + \text{Security Performance Factor}) \\
 &= \$1,000 \times 1 \\
 &= \$1,000
 \end{aligned}$$

Because the Final Basket Level is less than the Initial Basket Level but equal to or greater than the Buffer Level, the Security Performance Factor is equal to zero.

Example 4: The level of the Basket decreases by 60% from the Initial Basket Level to the Final Basket Level.

Because the Final Basket Level is less than the Buffer Level, the Redemption Amount is determined as follows:

$$\begin{aligned}\text{Security Performance Factor} &= \text{Basket Return} + \text{Buffer Amount} \\ &= -60\% + 15\% \\ &= -45\% \\ \text{Redemption Amount} &= \$1,000 \times (1 + \text{Security Performance Factor}) \\ &= \$1,000 \times 0.55 \\ &= \$550\end{aligned}$$

Because the Final Basket Level is less than the Buffer Level, you will be exposed to any depreciation in the level of the Basket from the Initial Basket Level to the Final Basket Level beyond the Buffer Level.

Selected Risk Considerations

An investment in the securities involves significant risks. Investing in the securities is not equivalent to investing directly in the Basket or in any of the Basket Components. These risks are explained in more detail in the “Risk Factors” section of any accompanying product supplement.

- **YOUR INVESTMENT IN THE SECURITIES MAY RESULT IN A LOSS** — If the Final Basket Level is less than the Buffer Level, you will lose 1% of your principal for each 1% decline in the Final Basket Level as compared to the Initial Basket Level beyond the Buffer Level. You could lose up to \$850 per \$1,000 principal amount of securities. 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.
- **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 maturity.
- **THE SECURITIES DO NOT PAY INTEREST** — We will not pay interest on the securities. You may receive less at maturity than you could have earned on ordinary interest-bearing debt securities with similar maturities, including other of our debt securities, since the Redemption Amount is based on the performance of the Basket. Because the Redemption Amount may be less than the amount originally invested in the securities, the return on the securities (the effective yield to maturity) may be negative. Even if it is positive, the return payable on each security may not be enough to compensate you for any loss in value due to inflation and other factors relating to the value of money over time.
- **THE PROBABILITY THAT THE FINAL BASKET LEVEL WILL BE LESS THAN THE BUFFER LEVEL WILL DEPEND ON THE VOLATILITY OF THE BASKET COMPONENTS** — “Volatility” refers to the frequency and magnitude of changes in the levels of the Basket Components. The greater the expected volatility with respect to the Basket Components on the Trade Date, the higher the expectation as of the Trade Date that the Final Basket Level could be less than the Buffer Level, 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 Basket Components as of the Trade Date. The volatility of the Basket can change significantly over the term of the securities. The levels of the Basket Components could fall sharply, which could result in a significant loss of principal. You should be willing to accept the downside market risk of the Basket Components and the potential to lose a significant amount of your principal at maturity.
- **LIMITED APPRECIATION POTENTIAL** — If the Final Basket Level is greater than the Initial Basket Level, for each \$1,000 principal amount of securities, you will receive at maturity \$1,000 multiplied by the sum of one plus the Security Performance Factor, which will equal the lesser of (i) the Maximum Return and (ii) the percentage change of the Basket from the Initial Basket Level to the Final Basket Level. The Security Performance Factor will not exceed the Maximum Return, regardless of the appreciation in the level of the Basket, which may be significant. Accordingly, the maximum Redemption Amount for each \$1,000 principal amount of securities is \$1,000 multiplied by the sum of one plus the Maximum Return.
- **CHANGES IN THE VALUES OF THE BASKET COMPONENTS MAY OFFSET EACH OTHER** — Movements in the level of the Basket Components may not correlate with each other. At a time when the value of one or more of the Basket Components increases, the level of one or more of the other

Basket Components may not increase as much or may even decline. Therefore, in calculating the Basket Return, increases in the level of one or more of the Basket Components may be moderated, or more than offset, by lesser increases or declines in the level of the other Basket Components.

- **THE BASKET COMPONENTS ARE NOT EQUALLY WEIGHTED**—The securities are linked to a basket of three Basket Components, and the Basket Components have significantly different weights in determining the value of the Basket. The same percentage change in each of the three Basket Components could therefore have different effects on the Final Basket Level because of the unequal weighting. For example, if the weighting of one Basket Component is greater than the weighting of another Basket Component, a 5% decrease from the Initial Level to the Final Level of the Basket Component with the greater weighting will have a greater impact on the Final Basket Level than a 5% increase from the Initial Level to the Final Level of the Basket Component with the lesser weighting.
- **THE SECURITIES ARE LINKED TO THE RUSSELL 2000[®] INDEX AND ARE SUBJECT TO THE RISKS ASSOCIATED WITH SMALL-CAPITALIZATION COMPANIES** — The Russell 2000[®] Index is composed of equity securities issued by companies with relatively small market capitalization. These equity securities often have greater stock price volatility, lower trading volume and less liquidity than the equity securities of large-capitalization companies, and are more vulnerable to adverse business and economic developments than those of large-capitalization companies. In addition, small-capitalization companies are typically less established and less stable financially than large-capitalization companies. These companies may depend on a small number of key personnel, making them more vulnerable to loss of personnel. Such companies tend to have smaller revenues, less diverse product lines, smaller shares of their product or service markets, fewer financial resources and less competitive strengths than large-capitalization companies and are more susceptible to adverse developments related to their products. Therefore, the Russell 2000[®] Index may be more volatile than it would be if it were composed of equity securities issued by large-capitalization companies.
- **HEDGING AND TRADING ACTIVITY** — We or any of our affiliates may carry out hedging activities related to the securities, including in instruments related to the Basket Components. We or our affiliates may also trade in instruments related to the Basket Components from time to time. Any of these hedging or trading activities on or prior to the Trade Date and during the term of the securities could adversely affect our payment to you at maturity.
- **THE ESTIMATED VALUE OF THE SECURITIES ON THE TRADE DATE IS LESS THAN THE PRICE TO PUBLIC** — The initial estimated value of your securities on the Trade Date (as determined by reference to our pricing models and our internal funding rate) is less than the original Price to Public. The Price to Public 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 Trade 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 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 notes 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 Trade 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 “—Secondary Market Prices” below.
- **SECONDARY MARKET PRICES** — If Credit Suisse (or an affiliate) bids for your securities in secondary market transactions, which we are not obligated to do, the secondary market price (and the value used for account statements or otherwise) may be higher or lower than the Price to Public and the estimated value of the securities on the Trade Date. The estimated value of the securities on the cover of this pricing supplement does not represent a minimum price at which we 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 Trade Date, the secondary market price of your securities will be lower than the Price to Public 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.

We (or an affiliate) 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 Price to Public, and that higher price may also be initially used for account statements or otherwise. We (or our affiliate) 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 maturity could result in a substantial loss to you. You should be willing and able to hold your securities to maturity.

- **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.
- **POTENTIAL CONFLICTS** — We and our affiliates play a variety of roles in connection with the issuance of the securities, including acting as calculation agent and as agent of the issuer 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.

- **LACK OF LIQUIDITY** — 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 maturity, you may not be able to do so or you may have to sell them at a substantial loss.
- **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 Trade Date is less than the Price to Public.” Therefore, in addition to the levels of any Basket Component, the terms of the securities at issuance and the value of the securities prior to 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 Basket and the Basket Components;
 - o the expected and actual correlation, if any, between the Basket Components;
 - o the time to maturity of the securities;
 - o the dividend rate on the equity securities included in the Basket Components;
 - o interest and yield rates in the market generally;
 - o investors’ expectations with respect to the rate of inflation;
 - o geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the equity securities that comprise the Basket Components or markets generally and which may affect the levels of the Basket Components; 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 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 BASKET COMPONENTS** — Your return on the securities will not reflect the return you would realize if you actually owned the equity securities that comprise the Basket Components. 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 Basket Components.
- **NO VOTING RIGHTS OR DIVIDEND PAYMENTS** — 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 Basket Components.
- **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. Moreover, future legislation, Treasury regulations or IRS guidance could adversely affect the U.S. federal tax treatment of the securities, possibly retroactively.

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 Trade Date and during the term of the securities (including on the calculation date, as defined in any accompanying product supplement) could adversely affect the value of the Basket and, as a result, could decrease the amount you may receive on the securities at maturity. For additional information, see “Supplemental Use of Proceeds and Hedging” in any accompanying product supplement.

The Basket Components

The S&P 500[®] Index

For additional information on the S&P 500[®] Index, see “The Reference Indices—The S&P Dow Jones Indices—The S&P 500[®] Index” in the accompanying underlying supplement.

The S&P MidCap 400[®] Index

For additional information on the S&P MidCap 400[®] Index, see “The Reference Indices—The S&P Dow Jones Indices—The S&P MidCap 400[®] Index” in the accompanying underlying supplement.

The Russell 2000[®] Index

For additional information on the Russell 2000[®] Index, see “The Reference Indices—The FTSE Russell Indices—The Russell 2000[®] Index” in the accompanying underlying supplement.

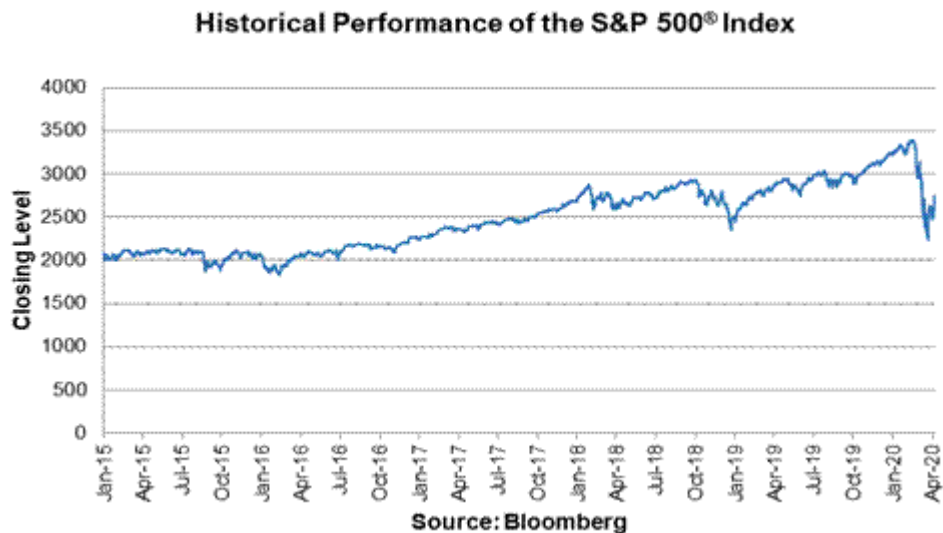
Historical Information

The following graphs set forth the historical performance of the Basket Components, as well as the Basket as a whole, based on the closing levels and closing prices of the Basket Components. The Basket graph sets forth the historical performance of the Basket from January 2, 2015 through April 8, 2020. The Basket Component graphs set forth the historical performance of the Basket Components from January 2, 2015 through April 8, 2020. We obtained the historical information below from Bloomberg, without independent verification.

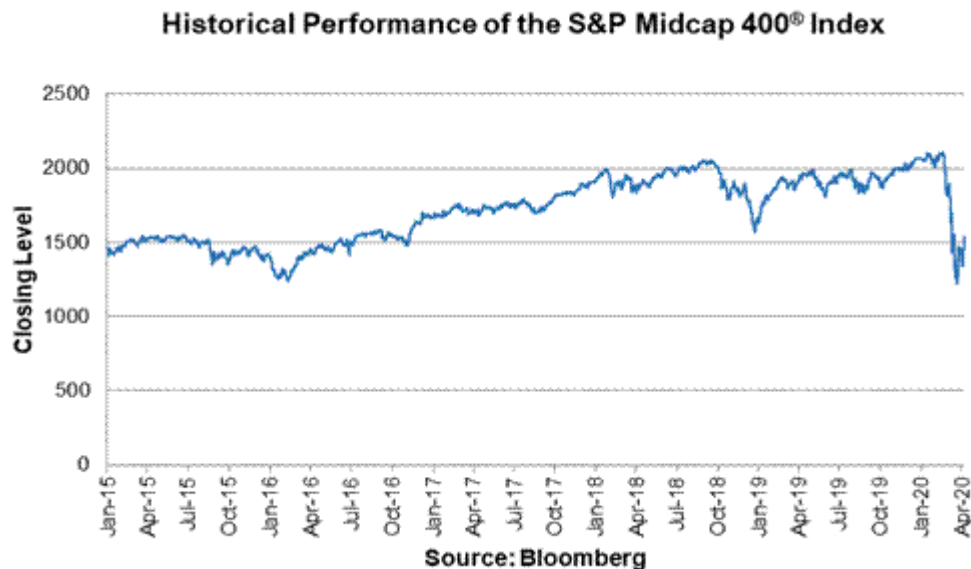
You should not take the historical levels of the Basket Components as an indication of future performance of the Basket Components or the securities. Any historical trend in the levels of the Basket Components during any period set forth below is not an indication that the levels of the Basket Components are more or less likely to increase or decrease at any time over the term of the securities.

For additional information on the Basket Components, see “The Basket Components” herein.

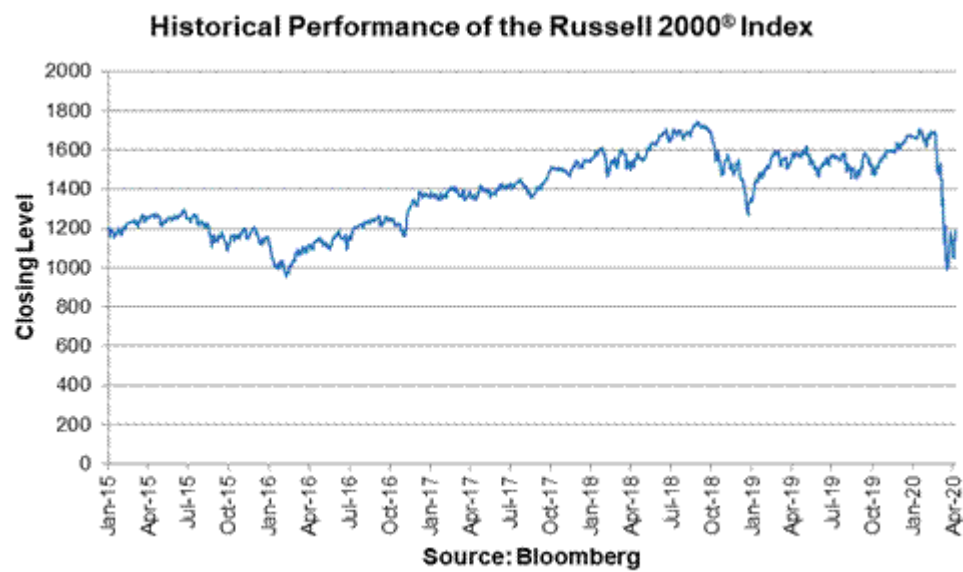
The closing level of the S&P 500® Index on April 8, 2020 was 2749.98.



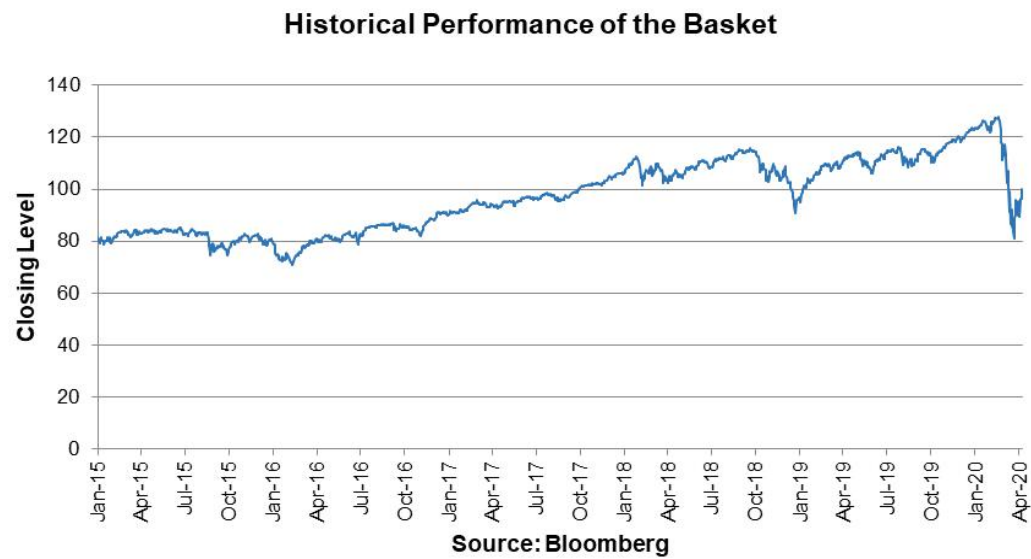
The closing level of the S&P MidCap 400® Index on April 8, 2020 was 1535.51.



The closing level of the Russell 2000® Index on April 8, 2020 was 1191.664.



The graph of the historical Basket performance assumes the Basket Level on April 8, 2020 was 100 and the Component Weightings were as specified on the cover of this pricing supplement.



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 capital gain or loss equal to the difference between the amount realized and your tax basis in the security. Such gain or loss should be long-term capital gain or loss if you held the security for more than one year.

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 Internal Revenue 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, 2023 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).

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 your other transactions. 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.

Supplemental Plan of Distribution (Conflicts of Interest)

Under the terms and subject to the conditions contained in a distribution agreement dated May 7, 2007, as amended, which we refer to as the distribution agreement, we have agreed to sell the securities to CSSU.

The distribution agreement provides that CSSU is obligated to purchase all of the securities if any are purchased.

CSSU will offer the securities at the offering price set forth on the cover page of this pricing supplement and will not receive a commission in connection with the distribution of the securities. If all of the securities are not sold at the initial offering price, CSSU may change the public offering price and other selling terms.

An affiliate of Credit Suisse has paid or may pay in the future a fixed amount to broker-dealers in connection with the costs of implementing systems to support these securities.

We expect to deliver the securities against payment for the securities on the Settlement Date indicated herein, which may be a date that is greater than two business days following the Trade 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 Trade Date, purchasers who wish to transact in the securities more than two business days prior to the Settlement Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The agent for this offering, CSSU is our affiliate. In accordance with FINRA Rule 5121, CSSU may not make sales in this offering to any of its discretionary accounts without the prior written approval of the customer. A portion of the net proceeds from the sale of the securities will be used by CSSU or one of its affiliates in connection with hedging our obligations under the securities.

For further information, please refer to "Underwriting (Conflicts of Interest)" in any accompanying product supplement.

Validity of the Securities

In the opinion of Davis Polk & Wardwell LLP, as United States counsel to Credit Suisse, when the securities 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 January 21, 2020 and filed by Credit Suisse as an exhibit to a Current Report on Form 6-K on January 21, 2020. 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 January 21, 2020, which was filed by Credit Suisse as an exhibit to a Current Report on Form 6-K on January 21, 2020. 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.

Credit Suisse