



The Complex Products do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Complex Products are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Investors bear the issuer risk. The Complex Products are structured products for the purposes of the Swiss Federal Act on Financial Services (FINSA). This simplified prospectus is only available in English.

I. Product Description

Risk Category:	Product Category:	Product Type:	SSPA Code:
Complex Product ⁽²⁾	Participation	Bonus Certificate	1320* ⁽³⁾

The Complex Products allow the holders to potentially benefit from an unlimited participation in the positive performance of the Underlying. The potential return is not capped. As long as the Final Level is above the Barrier on the Final Fixing Date, the Final Redemption Amount is at least equal to the product of the Denomination and the Conditional Protection. If the value of the Underlying decreases, the Final Redemption Amount may be substantially lower than the Issue Price. If the Final Level is at or below the Barrier on the Final Fixing Date, the potential loss associated with an investment in Complex Products is linked to the negative performance of the Underlying. Therefore, a total or substantial loss of the amount invested in Complex Products is possible, although any such loss is limited to the amount invested.

Underlying	Bloomberg Ticker	Licensor/Index Sponsor	Initial Level (100%)	Barrier (58%)
S&P 500® Index	SPX INDEX	S&P Dow Jones Indices LLC	2'868.44	1'663.6952

Issue Details

Security Codes	Swiss Sec. No.: 49 346 646 ISIN: CH 049 346 646 7 RIC: CH49346646=CSZH SIX Symbol: AFPDCS
Issuer	Credit Suisse AG, Zurich, acting through its London Branch, London (Moody's: A1 / S&P: A+) The Issuer is authorized and supervised by FINMA in Switzerland and by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom.
Lead Manager	Credit Suisse AG, Zurich
Paying Agent	Credit Suisse AG, Zurich
Calculation Agent	Credit Suisse International, London
Issue Size	up to 10'000 Complex Products (may be increased/decreased at any time)
Denomination	USD 1'000
Minimum Investment	1 Complex Product(s)
Issue Price	USD 1'000 (per Complex Product)
Subscription Period	until 5 May 2020, 15:00 CET
Initial Fixing Date	5 May 2020, being the date on which the Initial Level and the Barrier is fixed, and from which date the Complex Products may be traded.
Issue/Payment Date	12 May 2020, being the date on which the Complex Products are issued and the Issue Price is paid.
Last Trading Date	6 November 2023, until the official close of trading on SIX Swiss Exchange Ltd, being the last date on which the Complex Products may be traded.
Final Fixing Date	6 November 2023, being the date on which the Final Level will be fixed.
Final Redemption Date	13 November 2023, being the date on which each Complex Product will be redeemed at the Final Redemption Amount, unless previously redeemed, repurchased or cancelled.
Listing	SIX Swiss Exchange Ltd
Trading/Secondary Market	Under normal market conditions, the Issuer, acting through one of its affiliates, will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon investor demand, the Issuer, acting through one of its affiliates, will endeavour to provide bid/offer prices for the Complex Products, depending on actual market conditions. There will be a price difference between bid and offer prices (spread). The Complex Products are traded in units and are booked accordingly. Indicative trading prices may be obtained on Reuters and Bloomberg.
Minimum Trading Lot / Subscription Amount	1 Complex Product(s)
Clearing	SIX SIS Ltd, Euroclear S.A., Clearstream Banking
Form	Uncertificated Securities

(1) Herein called the "Complex Products".

(2) Investing in the Complex Products requires specific knowledge on the part of the potential investor regarding the Complex Products and the risks associated therewith. It is recommended that the potential investor obtains adequate information regarding the risks associated with the Complex Products before making an investment decision.

(3) See Swiss Derivatives Map at www.sspa-association.ch.

Governing Law/Jurisdiction	Swiss Law/Courts of Zurich 1
Publication	Any amendment to the Complex Products will be published on www.credit-suisse.com/derivatives . Modifications regarding the composition of the index or changes in the formula or method of calculation of the index will generally not be published.
Main Sales and Offering Restrictions	U.S.A., U.S. Persons, Singapore, European Economic Area, Hong Kong, United Kingdom, Kingdom of Bahrain Further information as well as a non-exhaustive list of additional sales and offering restrictions are available in the Base Prospectus for the issuance of Participation Products of Credit Suisse AG dated 18 June 2019 on www.credit-suisse.com/derivatives under "Base Prospectuses". General: Except as set out in the documentation, no action has been or will be taken that would permit a public offering of Complex Products or possession or distribution of any offering material in relation to Complex Products in any jurisdiction where action for that purpose is required. No offers, sales, deliveries or transfers of Complex Products or the Underlying(s) (if any) to be delivered upon redemption of the Complex Products, or distribution of any offering material relating to Complex Products, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the relevant dealer(s).

Redemption

Final Redemption Amount	(i) If the Final Level is above the Barrier, a cash amount equal to the Denomination multiplied by the greater of (a) the Conditional Protection and (b) the sum of (x) the number one (100%) and (y) the Participation multiplied by the difference between (A) the Final Level divided by the Initial Level and (B) the number one (100%), calculated by the Calculation Agent in accordance with the following formula: $\text{Denomination} \times \max \left(\text{Conditional Protection}; 100\% + \text{Participation} \times \left[\frac{\text{Final Level}}{\text{Initial Level}} - 1 \right] \right), \text{ or}$ (ii) If the Final Level is at or below the Barrier, a cash amount equal to the Denomination multiplied by the Final Level divided by the Initial Level, calculated by the Calculation Agent in accordance with the following formula: $\text{Denomination} \times \frac{\text{Final Level}}{\text{Initial Level}}$
Conditional Protection	100%
Participation	100%
Settlement Type	cash settlement.
Initial Level	100% of the level of the Underlying at the Valuation Time on the Initial Fixing Date.
Final Level	100% of the level of the Underlying at the Valuation Time on the Final Fixing Date.
Valuation Time	the time with reference to which the Licensor/Index Sponsor calculates the closing Index level.
Barrier	58% of the Initial Level.

Distribution Fee

Distribution Fee	up to 0.57% p.a. (in percent of the Denomination and included in the Issue Price)
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Swiss Taxation

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of the Complex Products are of a general nature only and do not address all potential tax consequences of an investment in the Complex Product under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. It does not address the tax consequences of the Complex Products in any jurisdiction other than Switzerland.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

Potential investors will, therefore, need to consult their own tax advisors to determine the special tax consequences of the purchase, ownership and sale or other disposition of a Complex Product. In particular, the precise tax treatment of a holder of a Complex Product needs to be determined with reference to the applicable law and practice at the relevant time.

The investors shall be liable for all current and future taxes and duties as a consequence of an investment in Complex Products. The income tax treatment as depicted below is applicable to individual persons with tax residence in Switzerland and private assets. Withholding tax and stamp taxes are applicable to all investors; however, specific rules apply with respect to certain types of investors and transactions.

No Swiss withholding tax (*Verrechnungssteuer*).

Secondary market transactions are subject to securities transfer stamp tax (0.15%) for Swiss resident investors. [TK-Code 22]

The difference between the Denomination (100%) and its present value (bondfloor = 98.82%, IRR = 0.34%) is subject to income tax for Swiss resident private investors.

The Complex Products classify as transparent products with a predominant one-time interest payment, IUP (Intérêt Unique Prédominant).

Withholding Tax

Investors in this Complex Product should note that payments under this Complex Product may be subject to withholding taxes (including, but not limited to, United States withholding taxes imposed pursuant to FATCA (as defined in the Base Prospectus) or Section 871(m) of the US Internal Revenue Code of 1986, as amended). Any payments due under this Complex Product shall be paid net of such tax. Please refer to the Terms and Conditions and the Base Prospectus for further detail. In the event that any withholding taxes are applicable to any amount payable under this Complex Product, the Issuer shall not be obligated to pay additional amounts in connection with any amounts so withheld.

The Issuer expressly disclaims all liability in respect of any tax implications.

II. Profit and Loss Prospects

Profit Prospects

The Complex Products allow the holders to potentially benefit from an unlimited participation in the positive performance of the Underlying. The potential return is not capped. As long as the Final Level is above the Barrier on the Final Fixing Date, the Final Redemption Amount is at least equal to the product of the Denomination and the Conditional Protection.

Loss Prospects

If the value of the Underlying decreases, the Final Redemption Amount may be substantially lower than the Issue Price. If the Final Level is at or below the Barrier on the Final Fixing Date, the potential loss associated with an investment in Complex Products is linked to the negative performance of the Underlying. Therefore, a total or substantial loss of the amount invested in Complex Products is possible, although any such loss is limited to the amount invested.

Calculation Examples of the Final Redemption Amount

Performance of the Underlying on the Final Fixing Date:	Final Redemption Amount per Complex Product:
+ 50%	USD 1'500 (participation in the positive performance of the Underlying)
- 15%	USD 1'000 (the Conditional Protection)
- 70%	USD 300 (the Denomination multiplied by the Final Level divided by the Initial Level)

This table shows exemplary redemption scenarios regarding the Final Redemption Amount as per the Final Redemption Date for illustrative purposes only and does not constitute a price indication for the Complex Products or the Underlying. During the term of the Complex Products, additional risks and other factors may influence the market value of the Complex Products. As a consequence, the pricing in the secondary market may differ significantly from the above table.

III. Important Risks for Investors

Important Risks

Issuer Risk

Investors bear the Issuer risk. The Complex Products' retention of value is dependent not only on the development of the value of the Underlying(s), but also on the creditworthiness of Credit Suisse AG, which may change over the term of the Complex Products. Furthermore, the Issuer's ability to fulfill its obligations under the Complex Products may be affected by certain other factors, including liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.

The Complex Products are direct, unconditional, unsecured and unsubordinated obligations of Credit Suisse AG and are not covered by any compensation or insurance scheme (such as a bank deposit protection scheme). If Credit Suisse AG were to become insolvent, claims of investors in Complex Products would rank equally in right of payment with all other unsecured and unsubordinated obligations of Credit Suisse AG, except such obligations given priority by law. In such a case, investors in Complex Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying(s).

Credit Suisse AG is licensed as a bank pursuant to the Swiss Federal Act on Banks and Saving Banks and as a security dealer pursuant to the Swiss Federal Act on Stock Exchanges and Securities Trading and is subject to supervision by the FINMA. Credit Suisse AG London Branch is authorised and regulated by FINMA in Switzerland, authorised by the Prudential Regulation Authority, is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from the Issuer on request.

Product Risk

Complex Products involve substantial risks and potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in Complex Products.

Prospective investors should:

- ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Complex Products;
- make all pertinent inquiries they deem necessary without relying on the Issuer or any of its affiliates or officers or employees;
- consider the suitability of the Complex Products as an investment in light of their own circumstances, investment objectives, tax position and financial condition;
- consider carefully all the information set forth in the legally binding Terms and Conditions as well as all other sections of the Prospectus (including any documents incorporated by reference therein);
- consult their own legal, tax, accounting, financial and other professional advisors to assist them determining the suitability of Complex Products for them as an investment.

Risk of Total Loss

Complex Products involve a high degree of risk, and prospective investors in Complex Products should recognise that Complex Products may under certain circumstances have a redemption value of zero. Prospective investors in Complex Products should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

Complex Products are unsecured obligations

Complex Products are direct, unconditional, unsecured and unsubordinated obligations of Credit Suisse AG and are not covered by any compensation or insurance scheme (such as a bank deposit protection scheme). If Credit Suisse AG were to become insolvent, claims of investors in Complex Products would rank equally in right of payment with all other unsecured and unsubordinated obligations of Credit Suisse AG, except such obligations given priority by law. In such a case, investors in Complex Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying.

Unpredictable Market Value of the Complex Products

The market value of, and expected return on, Complex Products may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for Complex Products, (ii) the value and volatility of the Underlying, (iii) economic, financial, political and regulatory or judicial events that affect Credit Suisse AG, the Underlying or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until the Final Redemption Date, (vi) the difference between the level of the Underlying and the relevant threshold, (vii) Credit Suisse AG's creditworthiness and (viii) dividend payments on the components of the Underlying, if any.

Trading Market for Complex Products

The trading market for Complex Products may be limited, or may never develop at all, which may adversely impact the market value of such Complex Products or the ability of a holder thereof to sell such Complex Products.

Exposure to the Performance of the Underlying

Complex Products represent an investment linked to the performance of the Underlying and potential investors should note that any amount payable, or other benefit to be received, under Complex Products will depend upon the performance of the Underlying. Potential investors in Complex Products should be familiar with the behaviour of the Underlying and thoroughly understand how the performance of the Underlying may affect payments (or any other benefit to be received) under, or the market value of, Complex Products. The past performance of the Underlying is not indicative of future performance. The market value of a Complex

Product may be adversely affected by postponement or alternative provisions for the valuation of the level of the Underlying.

Exchange Rate Risks

The settlement currency may not be the currency of the home jurisdiction of the investor in the Complex Products. Therefore, fluctuations in exchange rates may adversely affect the market value of a Complex Product or the value of the Underlying.

Broad Discretionary Authority of the Calculation Agent

The Calculation Agent has broad discretionary authority to make various determinations and adjustments under Complex Products, any of which may have an adverse effect on the market value thereof or amounts payable or other benefits to be received thereunder. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all holders of the Complex Products.

Further Product Specific Risks

Investors in the Complex Products should be aware that an investment therein may result in a loss upon redemption if the Final Level is at or below the Barrier. Consequently, the potential loss associated with an investment in the Complex Products is linked to the negative performance of the Underlying, and investors therein should be prepared to sustain a partial or total loss of their investment.

This risk disclosure notice cannot disclose all the risks. Therefore, potential investors in Complex Products should consult the latest version of the 'Risks Involved in Trading Financial Instruments' risk disclosure brochure (the 'Risk Disclosure Brochure') and the Prospectus of which the Terms and Conditions of the Complex Products form a part.

The latest version of the Risk Disclosure Brochure can be obtained, free of charge, from the head office of Credit Suisse AG in Zurich, by calling +41 44 333 2144 or via facsimile no: +41 44 333 8403, or accessed via Internet at the Swiss Bankers Association's website: www.swissbanking.org (under the following path: www.swissbanking.org/en/services/library/guidelines).

Important Notices

By investing in the Complex Products, an investor acknowledges having read and understood the following terms:

Any information regarding the Underlying(s) contained in this document consists only of a summary of certain publicly available information. Any such information does not purport to be a complete summary of all material information about such Underlying(s) contained in the relevant publicly available information. The Issuer only accepts responsibility for accurately reproducing such information contained in publicly available information. Otherwise neither the Issuer nor any of its affiliates accept further or other responsibility or make any representation or warranty (express or implied) in respect of such information.

The Issuer is acting solely as an arm's length contractual counterparty and neither the Issuer nor any affiliate is acting as the financial advisor or fiduciary of any potential investor in the Complex Products unless it has agreed to do so in writing.

The information and views contained herein are those of the Issuer and/or are derived from sources believed to be reliable. This document is not the result of a financial analysis and, therefore, is not subject to the 'Directives on the Independence of Financial Research' issued by the Swiss Bankers Association. The contents of this document therefore do not fulfil the legal requirements for the independence of financial analyses and there is no restriction on trading prior to publication of financial research.

In connection with this Complex Product, the Issuer and/or its affiliates may pay to third parties, including affiliates, remunerations (distribution fee) that may be factored into the terms of this Complex Product. The Issuer and/or its affiliates may also offer such remunerations to third parties in the form of a discount on the price of the product. Receipt or potential receipt of such remunerations may lead to a conflict of interests. Internal revenue allocation may lead to a similar effect. Further information can be found under "Product Description". Finally, third parties or the investor's bank may impose a commission/brokerage fee in connection with the purchase/sale of or subscription to the Complex Product. Investors in the Complex Product may request further information from their bank/relationship manager.

Where not explicitly otherwise stated, the Issuer has no duty to invest in the Underlying(s) and an investor in Complex Products has no recourse to the Underlying(s) or to any return thereon. The issue price of the Complex Products will reflect the customary fees and costs charged on the level of the Underlying(s). Certain built-in costs are likely to adversely affect the value of the Complex Products.

The Complex Products are complex structured financial instruments and involve a high degree of risk. They are intended only for investors who understand and are capable of assuming all risks involved. Before entering into any transaction involving the Complex Products, a potential investor should determine if the Complex Products suit his or her particular circumstance and should independently assess (with his or her professional advisors) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax and accounting consequences. The Issuer makes no representation as to the suitability or appropriateness of the Complex Products for any particular potential investor or as to the future performance of the Complex Products. This document does not replace a personal conversation between a potential investor and his or her relationship manager and/or professional advisor (e.g. legal, tax or accounting advisor), which is recommended by the Issuer before any investment decision. Therefore, any potential investor in Complex Products is requested to ask his or her relationship manager to provide him or her with any available additional information regarding Complex Products.

Historical data on the performance of the Complex Products or the Underlying(s) is no indication of future performance. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U.S. person or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof.

Credit Suisse AG or one of its affiliates may provide a secondary market for non-listed Complex Products through its organized trading system. The rulebook of the organized trading system and further information can be found at credit-suisse.com/ohs. By submitting an order in the Complex Product, the investor confirms that secondary market orders may be executed on the organized trading system and that he/she consents to adhere to the rulebook.

Additional Important Information for UK Clients

To the extent communicated in the United Kingdom ("UK") or capable of having an effect in the UK, this document constitutes a financial promotion which has been approved by Credit Suisse (UK) Limited. Credit Suisse (UK) Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority for the conduct of investment business in the UK. The registered address of Credit Suisse (UK) Limited is Five Cabot Square, London, E14 4QR. You should be aware that the protection provided to retail clients by the UK Financial Services and Markets Act 2000 do not apply if this product is provided to you by a non-UK regulated entity within the Credit Suisse Group, including Credit Suisse AG, Zurich. In particular, you will not be entitled to compensation from the UK Financial Services Compensation Scheme nor will you be entitled to the benefits provided by the UK Financial Ombudsman Service.

Index Description

The Standard & Poor's 500® Index ("S&P 500® Index") consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a

market-capitalization-weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The S&P 500® Index is a so-called composite index. In practice, the daily calculation of the S&P 500® Index is computed by dividing the total market value of the 500 companies in the Index by a number called the Index Divisor. This index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It follows a set of published guidelines and policies that provide the transparent methodologies used to maintain the index. The index is calculated every 15 seconds and published on the website in real time. For more information see www.spindices.com.

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This document constitutes the **Simplified Prospectus** for the Complex Products in accordance with Article 5 CISA. The Simplified Prospectus is of summary nature with a view to include the information required by Article 5 CISA and the Guidelines of the Swiss Bankers Association. The legally binding terms and conditions for the Complex Products are set forth in the final terms (the Final Terms) within the meaning of the Additional Rules for the Listing of Derivatives of the SIX Swiss Exchange Ltd and, together with the Base Prospectus for the issuance of Participation Products of Credit Suisse AG dated 18 June 2019 (as supplemented as of the date of the Final Terms, the Base Prospectus), constitutes the listing prospectus (the Listing Prospectus) for the Complex Products. Copies of the Listing Prospectus and the documents incorporated by reference therein may be obtained free of charge from Credit Suisse AG, Transaction Advisory Group, VUCC 23, P.O. Box, 8070 Zurich, Switzerland. This document does not constitute an offer or an invitation to enter into any type of financial transaction.

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