

Final Terms dated 22 July 2020

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

Trigger Equity-linked Securities due 2025

linked to UNIBAIL-RODAMCO-WESTFIELD (the "**Securities**")

ISIN: XS2188565514

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants****PART A– CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such in the General Conditions, the Product Conditions and the applicable Asset Terms (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Securities Note dated 10 July 2020 (the "**Securities Note**") which, together with the Registration Document dated 7 April 2020, as supplemented on 17 April 2020 and 8 May 2020 and by any further supplements up to, and including, the later of the Issue Date and the date of listing of the Securities (together, the "**Registration Document**"), constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. Copies of the documents comprising the Base Prospectus may be obtained from the website of Credit Suisse (<https://derivative.credit-suisse.com>).

These Final Terms comprise the final terms for the issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Securities. The Final Terms will be available on the website of Credit Suisse (<https://derivative.credit-suisse.com>) and the website of the Luxembourg Stock Exchange (www.bourse.lu).

- | | | |
|----|--|-------------------------|
| 1. | Series Number: | Not Applicable |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Trigger Securities |
| 5. | Settlement Currency: | Euro (" EUR ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

- | | | |
|----|---------------------------|---|
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,500,000.00 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination | EUR 1,000.00 |

10.	Minimum Transferable Number of Securities:	Not Applicable
11.	Transferable Number of Securities:	Not Applicable
12.	Minimum Trading Lot:	Not Applicable
13.	Issue Date:	22 July 2020
14.	Maturity Date:	5 Currency Business Days following the Final Fixing Date (expected to be 29 July 2025)
15.	Coupon Basis:	Not Applicable
16.	Redemption/Payment Basis:	Equity-linked
17.	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO WARRANTS Not Applicable

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

29.	Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
30.	Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
31.	Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
32.	Other Coupon Provisions (Product Condition 2):	Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33.	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Single Factor Trigger Redeemable
(i)	Redemption Option Percentage:	Applicable: 150 per cent.
(ii)	Redemption Performance:	Not Applicable
(iii)	Redemption Amount Cap/Floor:	Applicable
–	Redemption Amount Cap 1:	An amount equal to 100 per cent. of the Nominal Amount
–	Redemption Amount Floor 1:	Not Applicable
–	Redemption Amount Cap 2:	Not Applicable

	–	Redemption Floor 2:	Amount	Not Applicable
(iv)		Redemption Strike Price:		In respect of the Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset
(v)		Redemption FX Adjustment:		Not Applicable
(vi)		PPT:		Not Applicable
(vii)		Strike:		Not Applicable
(viii)		Nth (for the purposes of determining the Worst Performing Underlying Asset):		Not Applicable
34.		Initial Setting Date:		22 July 2020
35.		Initial Averaging Dates:		Not Applicable
36.		Final Fixing Date:		22 July 2025
37.		Averaging Dates:		Not Applicable
38.		Final Price:		In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date
	(i)	Final Price Cap:		Not Applicable
	(ii)	Final Price Floor:		Not Applicable
39.		Strike Price:		In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
	(i)	Strike Cap:		Not Applicable
	(ii)	Strike Floor:		Not Applicable
40.		Knock-in Provisions:		Applicable
	(i)	Knock-in Event:		On the Knock-in Observation Date, the Level (with regard to the Valuation Time) of the Underlying Asset is below the Knock-in Barrier of such Underlying Asset
	(ii)	Knock-in Barrier:		In respect of the Knock-in Observation Date and the Underlying Asset, an amount equal to 50 per cent. of the Strike Price of the Underlying Asset
	(iii)	Knock-in Observation Date(s):		In respect of the Underlying Asset, 22 July 2025
	(iv)	Knock-in Observation Date subject to Valuation Date adjustment:		Not Applicable
	(v)	Knock-in Observation Period:		Not Applicable
	(vi)	Knock-in Fixing Price:		Not Applicable

	(vii)	Redemption Participation:			Not Applicable
	(viii)	Floor:			Not Applicable
	(ix)	Knock-out Condition:	Event	Override	Not Applicable
41.	Knock-out Provisions:				Not Applicable
42.	Trigger 3(c)):	Redemption	(Product Condition		Applicable
	(i)	Trigger Event:			On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of the Underlying Asset is at or above the Trigger Barrier of such Underlying Asset
	(ii)	Trigger Date(s):	Barrier	Redemption	In respect of a Trigger Barrier Observation Date, as specified in the table below in respect of such Trigger Barrier Observation Date
	(iii)	Trigger Amount:	Barrier	Redemption	In respect of a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(iv)	Trigger Barrier:			In respect of a Trigger Barrier Observation Date and the Underlying Asset, as specified in the table below in respect of such Trigger Barrier Observation Date
	(v)	Trigger Date(s):	Barrier	Observation	In respect of the Underlying Asset and a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(vi)	Trigger Barrier subject to adjustment:	Observation Date	Valuation Date	Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
	(vii)	Trigger Period(s):	Barrier	Observation	Not Applicable
		Trigger Observation Date_n	Barrier	Trigger Barrier_n	Trigger Barrier Redemption Amount_n
					Trigger Barrier Redemption Date_n
1.	22 July 2021		An amount equal to 100% of the Strike Price of such Underlying Asset		An amount equal to 120% of the Nominal Amount
2.	22 October 2021		An amount equal to 100% of the Strike Price of such Underlying Asset		An amount equal to 125% of the Nominal Amount
3.	22 January 2022		An amount equal to 100% of the Strike Price of such Underlying Asset		An amount equal to 130% of the Nominal Amount

4.	22 April 2022	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 135% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
5.	22 July 2022	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 140% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
6.	22 October 2022	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 145% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
7.	22 January 2023	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 150% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
8.	22 April 2023	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 155% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
9.	22 July 2023	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 160% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
10.	22 October 2023	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 165% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
11.	22 January 2024	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 170% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
12.	22 April 2024	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 175% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
13.	22 July 2024	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 180% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
14.	22 October 2024	An amount equal to 100% of the Strike Price of	An amount equal to 185% of the	5 Currency Business Days following the occurrence of a Trigger

			such Underlying Asset	Nominal Amount	Event
15.	22 January 2025		An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 190% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
16.	22 April 2025		An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 195% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
17.	22 July 2025		An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 200% of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
(viii)	Knock-in Event Condition:	Override	Not Applicable		
(ix)	Trigger Barrier Fixing Price:		Not Applicable		
(x)	Trigger Coupon Condition:	Override	Not Applicable		
(xi)	Trigger Knock-out Barrier:		Not Applicable		
(xii)	Trigger Knock-out Event:		Not Applicable		
(xiii)	Trigger Knock-out Observation Period Start Date(s):		Not Applicable		
(xiv)	Trigger Knock-out Observation Period End Date(s):		Not Applicable		
43.	Lock-in Redemption:		Not Applicable		
44.	Single Factor Trigger Redeemable (Step-Up) / Single Factor Trigger Redeemable (Star) / Worst of Trigger Redeemable (Step-Up) / Worst of Trigger Redeemable (Star):		Not Applicable		
45.	Details relating to Instalment Securities:		Not Applicable		
46.	Physical Settlement Provisions (Product Condition 4):		Not Applicable		
47.	Put Option:		Not Applicable		
48.	Call Option:		Not Applicable		
49.	Unscheduled Termination Amount:				
(i)	Unscheduled Termination at Par:		Not Applicable		
(ii)	Minimum Payment Amount:		Not Applicable		
(iii)	Deduction for Hedge Costs:		Not Applicable		

50. Payment Disruption: Not Applicable
51. Interest and Currency Rate Additional Disruption Event: Not Applicable

UNDERLYING ASSET(S)

52. List of Underlying Asset(s): Applicable

i	Underlying Asset _i	Weight _i	Composite _i
1.	UNIBAIL-RODAMCO-WESTFIELD (the " URW Share ")	Not Applicable	Not Applicable

53. Equity-linked Securities: Applicable

Single Share, Share Basket or Multi-Asset Basket:

- (i) Share Issuer: Unibail-Rodamco-Westfield SE
- (ii) Share: The stapled shares of Unibail-Rodamco-Westfield SE.

Each stapled share of the URW Share comprises (a) one ordinary share of Unibail-Rodamco SE (a "**URW SE Share**") and (b) one class A share of WFD Unibail-Rodamco N.V. (a "**URW-N.V. Share**"). Each stapled share of the URW Share is traded on the Exchange as if it were a single security.

Component Share(s): each of (a) the URW SE Share and (b) the URW-N.V. Share.

Component Share Issuer(s): in respect of (a) the URW SE Share, Unibail-Rodamco SE and (b) the URW-N.V. Share, WFD Unibail-Rodamco N.V.

- (iii) ISIN: FR0013326246
- (iv) Bloomberg Code: URW NA Equity
- (v) Information Source: www.euronext.com
- (vi) Exchange: Euronext Paris
- (vii) Related Exchange: All Exchanges
- (viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1
- (ix) Adjustment basis for Share Basket and Reference Dates: Not Applicable
- (x) Adjustment basis for Single Share and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: 1 July 2020

(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Share Substitution:	Applicable
(xv)	Additional Disruption Events:	
	(a) Change in Law:	Change in Law Option 1 Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Not Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable
54.	Index-linked Securities:	Not Applicable
55.	Commodity-linked Securities:	Not Applicable
56.	Commodity Index-linked Securities:	Not Applicable
57.	ETF-linked Securities:	Not Applicable
58.	ETC-linked Securities:	Not Applicable
59.	FX-linked Securities:	Not Applicable
60.	FX Index-linked Securities:	Not Applicable
61.	Inflation Index-linked Securities:	Not Applicable
62.	Interest Rate Index-linked Securities:	Not Applicable
63.	Cash Index-linked Securities:	Not Applicable
64.	Multi-Asset Basket-linked Securities:	Not Applicable
65.	Valuation Time:	As determined in accordance with Equity-linked Securities Asset Term 1

GENERAL PROVISIONS

66.	(i) Form of Securities:	Bearer Securities
	(ii) Global Security:	Applicable
	(iii) NGN Form	Not Applicable

(iv)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.
(v)	The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	Not Applicable
67.	Financial Centre(s):	Not Applicable
68.	Business Centre(s):	Not Applicable
69.	Listing and Admission to Trading:	Application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)
70.	Security Codes and Ticker Symbols:	
	ISIN:	XS2188565514
	Common Code:	218856551
	Swiss Security Number:	52687218
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
71.	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>
72.	Delivery:	Delivery against payment
73.	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL

Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
Additional Agents:	Not Applicable
74. Dealer(s):	Credit Suisse International
75. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
76. 871(m) Securities:	The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)
77. Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
78. Additional U.S. Tax Selling Restrictions:	Applicable – see "Additional U.S. Tax Selling Restrictions" under "UNITED STATES", as set out in the section headed "Selling Restrictions"
79. Additional Provisions:	Not Applicable

PART B – OTHER INFORMATION

TERMS AND CONDITIONS OF THE OFFER

Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue, save for any fees payable to the distributor(s).

The Dealer will pay a fee to the distributor(s) in connection with the issue of up to 0.50 per cent. of the Specified Denomination per Security per annum. The Issue Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

PERFORMANCE OF SHARE/INDEX/COMMODITY/COMMODITY INDEX/ETF SHARE/ETC/FX RATE/FX INDEX/INFLATION INDEX/INTEREST RATE INDEX/CASH INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET(S)

Name of Share: Unibail-Rodamco-Westfield.

Information in relation to the Underlying Asset, including information about past and future performance and volatility, can be found at <http://www.euronext.com>.

The information appearing on such website does not form part of these Final Terms.

POST-ISSUANCE INFORMATION

Issuer will not provide any post-issuance information with respect to the Underlying Asset, unless required to do so by applicable law or regulation.

REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the issue: | See "Use of Proceeds" section in the Securities Note |
| (ii) | Estimated net proceeds: | Not applicable . |
| (iii) | Estimated total expenses: | Not Applicable; there are no estimated expenses charged to the investor by the Issuer |

Signed on behalf of the Issuer:

By: 
Duly authorised Julien Bieren
Managing Director

By: 
Duly authorised Dominic Savage
Authorised Signatory

SUMMARY

INTRODUCTION AND WARNINGS

Name of the Securities: Trigger Equity-linked Securities due 2025 linked to Unibail-Rodamco-Westfield (**ISIN:** XS2188565514) (the "**Securities**").

The Issuer: Credit Suisse AG ("**CS**"), acting through its London Branch at One Cabot Square, London, E14 4QJ, United Kingdom and its Legal Entity Identifier (LEI) is: ANGGYXNX0JLX3X63JN86.

Competent authority: The Base Prospectus, under which the Securities are issued, was approved on 10 July 2020¹. The competent authority approving the Securities Note and the Registration Document is the Luxembourg *Commission de Surveillance du Secteur Financier* of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).

Warnings: This Summary, which is annexed to the Final Terms, should be read as an introduction to the prospectus. Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form, law under which the Issuer operates and country of incorporation

Credit Suisse AG ("**CS**") (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.

Issuer's principal activities

The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom

CS is wholly owned by Credit Suisse Group AG.

Key managing directors

The key managing directors of the issuer are members of the issuer's Executive Board. These are: Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, David L. Miller, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.

Statutory auditors

PricewaterhouseCoopers AG, Birchstrasse 160 CH-8050 Zurich, Switzerland.

CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.

What is the key financial information regarding the Issuer?

CS derived the key financial information included in the tables below as of and for the years ended 31 December 2019, 2018 and 2017 from the Credit Suisse Annual Report 2019, except where noted. The key financial information included in the table below as of and for the three months ended 31 March 2020 and 31 March 2019 was derived from the Form 6-K Dated 7 May 2020.

The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).

CS consolidated statements of operations

(CHF million)	Interim 3 months ended 31 March 2020	Interim 3 months ended 31 March 2019	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017 (audited)

¹ The Base Prospectus is constituted by a Securities Note for the issuance of Trigger Redeemable and Phoenix Securities dated 10 July 2020 (the "**Securities Note**") and the Registration Document dated 7 April 2020 (the "**Registration Document**"), each as amended by way of supplements from time to time

	(unaudited)	(unaudited)	(audited)	(audited)	
Net revenues	5,785	5,435	22,686	20,820	20,965
Of which: Net interest income	1,536	1,548	7,049	7,125	6,692
Of which: Commissions and fees	2,920	2,579	11,071	11,742	11,672
Of which: Trading revenues	878	856	1,773	456	1,300
Provision for credit losses	568	81	324	245	210
Total operating expenses	4,124	4,363	17,969	17,719	19,202
Of which: Commission expenses	345	314	1,276	1,259	1,429
Income before taxes	1,093	991	4,393	2,856	1,553
Net income/(loss) attributable to shareholders	1,213	626	3,081	1,729	(1,255)

CS consolidated balance sheets

(CHF million)	As of 31 March 2020 (unaudited)	As of 31 December 2019 (audited)	As of 31 December 2018 (audited)
Total assets	835,796	790,459	772,069
Of which: Net loans	310,370	304,025	292,875
Of which: Brokerage receivables	62,895	35,648	38,907
Total liabilities	783,838	743,696	726,075
Of which: Customer deposits	391,103	384,950	365,263
Of which: Short-term borrowings	28,411	28,869	22,419
Of which: Long-term debt	144,104	151,000	153,433
Of which: Brokerage payables	44,173	25,683	30,923
Total equity	51,958	46,763	45,994
Of which: Total shareholders' equity	51,282	46,120	45,296
Metrics (in %)²			
Swiss CET1 ratio	13.7	14.4	13.5
Swiss TLAC ratio	32.1	32.7	30.5
Swiss TLAC leverage ratio	11.3	10.4	9.9

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.
2. Risks arising from the impact of market fluctuations and volatility on CS' investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is currently having an adverse

² Metrics reflect Swiss capital requirements in effect at the date as of which such metrics are presented.

impact on the global economy, the severity and duration of which is difficult to predict. This has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance. This impact is likely to continue and to affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, as well as CS's ability to successfully realise its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the possible discontinuation of benchmark rates. CS' significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS' credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto).

3. CS' ability to implement its current strategy, which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS' strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS' strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.
4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS' private banking businesses in emerging market countries, it may face increased exposure to economic instability in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including cybersecurity and other information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, fraud, malice, accidental technology failure, cyber attack and information or security breaches. CS' businesses are also exposed to risk from non-compliance with existing policies or regulations, employee misconduct or negligence and fraud. CS' existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS' actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS' accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change.
6. CS' exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS' services. In addition, Swiss resolution proceedings may affect CS' shareholders and creditors.
7. Intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS' performance is affected by its ability to recruit and retain highly skilled employees and maintain its reputation for financial strength and integrity, which could be harmed if its procedures and controls fail (or appear to fail).

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and security identification number(s): The Securities of a Series are notes in bearer form governed by English law and will be uniquely identified by ISIN: XS2188565514; Common Code:218856551; Swiss Security Number: 52687218; Series Number: SPLB2020-1JMM.

Currency, nominal amount, aggregate nominal amount and term of the Securities: The currency of the Securities will be Euro (the "**Settlement Currency**"). The nominal amount (the "**Nominal Amount**") or specified denomination (the "**Specified Denomination**") per Security is EUR 1,000. EUR 1,000,000 in aggregate nominal amount of Securities will be issued. The term of the Securities is from 22 July 2020 (the "**Issue Date**") until the scheduled maturity date (the "**MaturityDate**"), which is 5 currency business days following the Final Fixing Date (currently expected to be 29 July 2025).

Rights attached to the Securities: Each holder of Securities (a "**Securityholder**") has the right to receive (i) where a Trigger Event has occurred, the payment of a Trigger Barrier Redemption Amount, and (ii) where no Trigger Event has occurred, the payment of the Redemption Amount on the Maturity Date of the Securities.

TRIGGER BARRIER REDEMPTION AMOUNT

If a Trigger Event has occurred, the Issuer shall redeem the Securities on the Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date. For the avoidance of doubt, upon occurrence of a Trigger Event no additional amounts that would have become due and payable under the Securities on or after the Trigger Barrier Redemption Date shall be payable to the Securitieholders.

Where:

- **Trigger Barrier:** 100 per cent. of the Strike Price.
- **Trigger Barrier Observation Date_n ("TBOD_n"):** in respect of the underlying asset, each date specified under "TBOD_n" in the table below, subject to adjustment.
- **Trigger Barrier Redemption Amount_n ("TBRA_n"):** an amount equal to the percentage of the Nominal Amount specified under "TBRA_n" in the table below in respect of the relevant Trigger Barrier Observation Date_n.
- **Trigger Barrier Redemption Date_n:** 5 currency business days following the occurrence of a Trigger Event on any Trigger Barrier Observation Date_n.
- **Trigger Event:** if on the relevant Trigger Barrier Observation Date_n, the Level of the underlying asset at the Valuation Time is at or above the Trigger Barrier of such underlying asset.

n	TBOD _n	TBRA _n	n	TBOD _n	TBRA _n
1.	22 Jul 2021	120%	10.	22 Oct 2023	165%
2.	22 Oct 2021	125%	11.	22 Jan 2024	170%
3.	22 Jan 2022	130%	12.	22 Apr 2024	175%
4.	22 Apr 2022	135%	13.	22 Jul 2024	180%
5.	22 Jul 2022	140%	14.	22 Oct 2024	185%
6.	22 Oct 2022	145%	15.	22 Jan 2025	190%
7.	22 Jan 2023	150%	16.	22 Apr 2025	195%
8.	22 Apr 2023	155%	17.	22 Jul 2025	200%
9.	22 Jul 2023	160%			

REDEMPTION AMOUNT

The Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "**Redemption Amount**"), determined in accordance with paragraph (a) or (b) below:

- (a) if a Knock-in Event has occurred, the *product* of (i) the Nominal Amount and (ii) the Final Price *divided* by the Redemption Strike Price, subject to a maximum amount equal to 100 per cent. of the Nominal Amount; or
- (b) if no Knock-in Event has occurred, the *product* of (i) the Nominal Amount and (ii) 150 per cent.

If a Trigger Event occurs on the Knock-in Observation Date, then no Redemption Amount shall be payable and the Securities will be redeemed pursuant to "Trigger Barrier Redemption Amount" above.

Where:

- **Final Fixing Date:** expected to be 22 July 2025.
- **Final Price:** the Level of the underlying asset at the Valuation Time on the Final Fixing Date.
- **Initial Setting Date:** expected to be 22 July 2020.
- **Knock-in Barrier:** 50 per cent. of the Strike Price of the underlying asset.
- **Level:** the closing price of the underlying asset quoted on the relevant exchange.
- **Knock-in Event:** if on the Knock-in Observation Date, the Level of the underlying asset at the Valuation Time is below the Knock-in Barrier of the underlying asset.
- **Knock-in Observation Date(s):** expected to be 22 July 2025.
- **Redemption Strike Price:** 100 per cent. of the Strike Price.
- **Strike Price:** the Level of the underlying asset at the Valuation Time on the Initial Setting Date.
- **Valuation Time:** the scheduled closing time on the exchange.

Adjustments to valuation and payment dates: Dates on which the underlying asset(s) are scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying asset days, disruptions or non-

business days in accordance with the conditions of the Securities.
<p>Underlying Asset: The underlying asset to which the Securities are linked, is a share (Unibail-Rodamco-Westfield (the "URW Share"; ISIN: FR0013326246) in the form of a stapled share. Each URW Share comprises (a) one ordinary share of Unibail-Rodamco SE and (b) one class A share of WFD Unibail-Rodamco N.V. Each stapled share of the URW Share is traded on the exchange as if it were a single security.</p> <p>Information on the underlying asset can be found at http://www.euronext.com.</p>
<p>Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p>
<p>Description of restrictions on free transferability of the Securities: the Securities are freely transferable (subject to all applicable laws).</p>
<p>Where will the Securities be traded?</p>
<p>Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.</p>
<p>What are the key risks that are specific to the Securities?</p>
<p>Risks in case of an insolvency of the Issuer. An investment in the Securities constitutes unsecured obligations of the Issuer and will not be covered by any statutory or other deposit protection scheme and does not have the benefit of any guarantee. Therefore in the event of the insolvency of the Issuer, an investor in the Securities may lose all or some of its investment therein irrespective of any favourable development of the other value determining factors, such as the performance of the underlying asset.</p> <p>Risks in connection with FINMA's broad statutory powers in relation to Credit Suisse. Rights of the holders of the Securities may be adversely affected by the Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to Credit Suisse, including its power to convert the Securities into equity and/or partially or fully write-down the Securities.</p> <p>Potential loss of some or all of the investment. The Securities are "capital at risk" investments and investors may lose some or all of their money depending on the performance of the relevant underlying asset(s) as the Redemption Amount payable at maturity may be less than the Nominal Amount if a Knock-in Event occurs, or if the Redemption Amount or the Trigger Barrier Redemption Amount payable following the occurrence of a Trigger Event is less than the purchase price paid by investors for the Securities. In addition, if the Securities are sold in the secondary market for less than the purchase price paid by the relevant investor, investors could lose some or all of their investment.</p> <p>Risks in connection with Trigger Securities. The timing of redemption of such Securities is uncertain since the occurrence of a Trigger Event will be dependent upon the performance of the underlying asset(s). In case of an unfavourable development of the value of the underlying asset(s), where no Trigger Event occurs, the redemption of such Securities may not occur until the scheduled maturity. In such case, the amount payable on redemption will be determined based on the unfavourable performance of the underlying asset(s) and may be less than the amount originally invested and lower than the amount an investor would have received had a Trigger Event occurred. Upon early redemption of the Securities as the result of a Trigger Event, investors will no longer be able to participate in any performance of the underlying asset(s) after the date of such early redemption. Investors in such Securities may incur additional transaction costs as a consequence of reinvesting proceeds received upon any early redemption and the conditions for such reinvestment may be less favourable than the relevant investor's initial investment in the Securities.</p> <p>Risks in connection with redemption of the Securities at the Unscheduled Termination Amount. In certain circumstances the Securities may be redeemed prior to their scheduled maturity at the Unscheduled Termination Amount. In such circumstances, the Unscheduled Termination Amount is likely to be less than the original purchase price and could be as low as zero and, following any such early redemption, investors may be unable to reinvest the proceeds in an investment offering a comparable return. Following the occurrence of any such event, no other amounts on account of interest or otherwise shall be payable by the Issuer in respect of the Securities.</p> <p>In certain circumstances, the Issuer may adjust the terms of the Securities, and such adjustment may have a negative effect on the value of the Securities. If the Issuer determines that any adjustment events, additional disruption events or other events affecting the underlying asset(s) or the Issuer's hedging arrangements have occurred, or if certain events affecting the Issuer's ability to value the underlying asset(s) or make payments, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders, may postpone or apply alternative provisions for valuations or may delay payments. Any such adjustment, postponement, alternative valuation, delay or substitution could have a material adverse effect on the return on, and value of, the Securities.</p> <p>Risks associated with Shares. The performance of a share is dependent upon macroeconomic factors which may adversely affect such performance and, in turn, the value of the Securities. The issuer of a share has no obligation to any Securityholder and may take any actions in respect of such share without regard to the interests of Securityholders which could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share. Stapled shares may not be traded separately and there may be limited liquidity in such shares. Such structures can be complex and any distributions may be made up of several components with different tax or legal consequences.</p> <p>Risks in connection with the secondary market. The secondary market for the Securities may be limited, may never develop at all or may not continue even though the Securities are listed, which may adversely impact the market value of such Securities or the ability of the investor thereof to sell such Securities. In addition, the market value of the Securities will be affected by factors beyond the control of the Issuer, such as the creditworthiness of the Issuer, the remaining time to maturity of the Securities, interest and yield rates, the value and volatility of the underlying asset(s), national and international events and the</p>

exchange rate between the currency in which the Securities are denominated and the currency of an underlying asset.
KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET
Under which conditions and timetable can I invest in this Security?
<p>Issue/offer of the Securities: The Securities are not being publicly offered. Securities in the aggregate nominal amount of EUR 1,000,000 will be issued.</p> <p>Issue Price per Security: 100 per cent. of the Nominal Amount.</p> <p>Issue date and admission to trading: The issue date of the Securities is 22 July 2020 and application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.</p>
<p>Estimated total expenses of the issue/offer, including estimated expenses charged to the investor by the Issuer/offeror</p> <p>Not applicable; there are no estimated expenses charged to the purchaser by the Issuer and distributor(s).</p> <p>The dealer will pay a fee to distributor(s) in connection with the issue of up to 0.50 per cent. of the Specified Denomination per Security per annum. The issue price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the issue date.</p>
Who is the offeror and/or the person asking for admission to trading?
The Issuer is the entity requesting for the admission to trading of the Securities.
Why is this Prospectus being produced?
Reasons for the issue/offer, estimated net proceeds and use of proceeds: The net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
Underwriting agreement on a firm commitment basis: not applicable.
<p>Material conflicts pertaining to the issue/offer: Fees are payable to the distributor(s). In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the Issuer and its affiliated entities. In particular, the relevant Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities) and when acting in such other capacities may pursue actions and take steps that they deem necessary to protect their interests without regard to the consequences for any particular Securityholder, which may have a negative impact on the value of and return on the Securities. In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions in relation to underlying asset(s) and may enter into one or more hedging transactions with respect to the Securities. Such activities may affect the market price, liquidity, value of or return on the Securities and could be adverse to the interest of the relevant Securityholders.</p>