

Pricing Supplement dated 9 July 2020

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

Trigger Yield Equity-linked Securities linked to ENI SpA, Enel SpA, Intesa Sanpaolo SpA and Assicurazioni Generali SpA due July 2023 (the "Securities")

Series SPLB2020-1JEN

ISIN: XS1973488874

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 Base Prospectus dated 12 July 2019, as supplemented on 20 August 2019, 30 September 2019, 22 October 2019, 3 December 2019 6 January 2020, 2 March 2020, 21 April 2020, 27 April 2020 and 14 May 2020 and by any further supplements up to, and including, the Issue Date. This document constitutes the Pricing Supplement of the Securities described herein. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and the offices of the Distributor(s) and Agents specified herein.

This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). The Luxembourg Commission de Surveillance du Secteur Financier has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time).

The terms and conditions applicable to the Securities are the General Terms and Conditions of Certificates, together with any applicable Product Conditions and any applicable Asset Terms, each as set out in the Base Prospectus, as completed and/or modified by this Pricing Supplement. References to the Base Prospectus are to it as supplemented at the date of this Pricing Supplement. The purchase of the Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 88 to 173 thereof) and this Pricing Supplement.

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|--------------------|----------------|
| 1. Series Number: | SPLB2020-1JEN |
| 2. Tranche Number: | Not Applicable |

3. Applicable General Terms and General Certificate Conditions Conditions:

4. Type of Security: Trigger Yield Securities

5. Settlement Currency: Euro ("EUR")

6. Institutional: Not Applicable

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

7. Number of Securities:

(i) Series: 50,000 Securities

(ii) Tranche: Not Applicable

8. Issue Price: EUR 100 per Security

9. Nominal Amount: EUR 100

10. Minimum Transferable Number of Securities: Not Applicable

11. Transferable Number of Securities: Not Applicable

12. Minimum Trading Lot: Not Applicable

13. Issue Date: 10 July 2020

14. Maturity Date: 5 Currency Business Days following the Final Fixing Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 17 July 2023)

15. Coupon Basis: Applicable: Fixed Rate Provisions

16. Redemption/Payment Basis: Equity-linked

17. Put/Call Options: Not Applicable

PROVISIONS RELATING TO WARRANTS Not Applicable

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

29. Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): Applicable

(i) Rate(s) of Interest: Not Applicable

(ii) Interest Commencement Date: Issue Date

(iii) Interest Payment Date(s): Each of 17 August 2020, 15 September 2020, 15 October 2020, 16 November 2020, 15 December 2020, 15 January 2021, 15 February 2021, 15 March 2021, 15 April 2021, 17 May 2021, 15 June 2021, 15 July 2021, 16 August 2021, 15 September 2021, 15 October 2021, 15 November 2021, 15 December 2021, 17 January 2022, 15 February 2022, 15 March

2022, 19 April 2022, 16 May 2022, 15 June 2022, 15 July 2022, 15 August 2022, 15 September 2022, 17 October 2022, 15 November 2022, 15 December 2022, 16 January 2023, 15 February 2023, 15 March 2023, 18 April 2023, 15 May 2023, 15 June 2023 and 17 July 2023

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| (iv) | Interest Period: | Not Applicable |
| (v) | Business Day Convention: | Not Applicable |
| (vi) | Interest Amount(s) per Security: | An amount equal to 0.50 per cent. of the Nominal Amount |
| (vii) | Day Count Fraction: | Not Applicable |
| (viii) | Determination Date(s): | Not Applicable |
| (ix) | Trade Date: | 6 July 2020 |
| 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

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| 33. | Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): | Worst of Phoenix |
| (i) | Redemption Option Percentage: | Applicable: 100 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 Amount Floor 2: | Not Applicable |
| (iv) | Redemption Strike Price: | In respect of an Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset |
| (v) | Redemption FX Adjustment: | Not Applicable |
| 34. | Initial Setting Date: | 8 July 2020 |

35. Initial Averaging Dates:	Not Applicable
36. Final Fixing Date:	8 July 2023
37. Averaging Dates:	Not Applicable
38. Final Price:	In respect of an 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 an 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 any 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 an Underlying Asset, an amount equal to 50 per cent. of the Strike Price of such Underlying Asset
(iii) Knock-in Observation Date(s):	In respect of an Underlying Asset, 8 July 2023
(iv) Knock-in Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of the Knock-in Observation Date
(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 Event Override Condition:	Not Applicable
41. Knock-out Provisions:	Not Applicable
42. Trigger Redemption (Product Condition 3(c)):	Applicable
(i) Trigger Event:	On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Trigger Barrier of such Underlying Asset
(ii) Trigger Barrier Redemption Date(s):	In respect of a Trigger Barrier Observation Date, 5 Currency Buisness Days following the occurrence of a Trigger Event

(iii)	Trigger Barrier Redemption Amount:			In respect of a Trigger Barrier Redemption Date, an amount equal to 100 per cent. of the Nominal Amount
(iv)	Trigger Barrier:			In respect of a Trigger Barrier Observation Date and an Underlying Asset, an amount equal to 90 per cent. of the Strike Price of such Underlying Asset
(v)	Trigger Barrier Observation Date(s):			In respect of an Underlying Asset and a Trigger Barrier Redemption Date, each of 8 April 2021, 8 July 2021, 8 October 2021, 8 January 2022, 8 April 2022, 8 July 2022, 8 October 2022, 8 January 2023, 8 April 2023 and 8 July 2023
(vi)	Trigger Barrier Observation Date subject to Valuation Date adjustment:			Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
(vii)	Trigger Barrier Observation Period(s):			Not Applicable
(viii)	Knock-in Event Override Condition:			Not Applicable
(ix)	Trigger Barrier Fixing Price:			Not Applicable
(x)	Trigger Coupon Override Condition:			Not Applicable
(xi)	Trigger Knock-out Barrier:			Not Applicable
(xii)	Trigger Knock-out Event:			Not Applicable
(xiii)	Trigger Knock-out Observation Period Start Date(s):			Not Applicable
(xiv)	Trigger Knock-out Observation Period End Date(s):			Not Applicable
43.	Lock-in Redemption:			Not Applicable
44.	Single Factor Trigger Redeemable (Step-Up) / Single Factor Trigger Redeemable (Star) / Worst of 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: | Weight: | Composite: |
|----|--|----------------|----------------|
| 1. | The ordinary shares of ENI SpA (the " ENI SpA Shares ") | Not Applicable | Not Applicable |
| 2. | The ordinary shares of Enel SpA (the " Enel SpA Shares ") | Not Applicable | Not Applicable |
| 3. | The ordinary shares of Intesa Sanpaolo SpA (the " Intesa Sanpaolo SpA Shares ") | Not Applicable | Not Applicable |
| 4. | The ordinary shares of Assicurazioni Generali SpA (the " Assicurazioni Generali SpA Shares ") | Not Applicable | Not Applicable |

53. Equity-linked Securities: Applicable
- Single Share, Share Basket or Multi-Asset Basket: Share Basket

In respect of the ENI SpA Shares:

- (i) Share Issuer: ENI SpA
- (ii) Share: The ENI SpA Shares
- (iii) ISIN: IT0003132476
- (iv) Bloomberg Code: ENI IM <Equity>
- (v) Information Source: <http://www.borsaitaliana.it>
- (vi) Exchange: Borsa Italiana
- (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: In respect of the Initial Setting Date, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable

- | | | |
|--------|--|-----------------------------------|
| (xi) | Trade Date: | 6 July 2020 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional
Jurisdiction(s): | Event 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 |

In respect of the Enel SpA Shares:

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| (i) | Share Issuer: | Enel SpA |
| (ii) | Share: | The Enel SpA Shares |
| (iii) | ISIN: | IT0003128367 |
| (iv) | Bloomberg Code: | ENEL IM <Equity> |
| (v) | Information Source: | http://www.borsaitaliana.it |
| (vi) | Exchange: | Borsa Italiana |
| (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: | In respect of the Initial Setting Date, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share
Basket and Averaging Reference
Dates: | Not Applicable |
| (xi) | Trade Date: | 6 July 2020 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional
Event | Not Applicable |

Jurisdiction(s):

- | | |
|-------------------------------------|-----------------------------------|
| (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 |

In respect of the Intesa Sanpaolo SpA Shares:

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| (i) Share Issuer: | Intesa Sanpaolo SpA |
| (ii) Share: | The Intesa Sanpaolo SpA Shares |
| (iii) ISIN: | IT0000072618 |
| (iv) Bloomberg Code: | ISP IM <Equity> |
| (v) Information Source: | http://www.borsaitaliana.it |
| (vi) Exchange: | Borsa Italiana |
| (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: | In respect of the Initial Setting Date, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) Trade Date: | 6 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

In respect of the Assicurazioni Generali SpA Shares:

- (i) Share Issuer: Assicurazioni Generali SpA
- (ii) Share: The Assicurazioni Generali SpA Shares
- (iii) ISIN: IT0000062072
- (iv) Bloomberg Code: G IM <Equity>
- (v) Information Source: <http://www.borsaitaliana.it>
- (vi) Exchange: Borsa Italiana
- (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: In respect of the Initial Setting Date, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date: Share Basket and Reference Dates
- Individual / Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: 6 July 2020
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event: 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. Equity 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. FX-linked Securities:	Not Applicable
59. FX Index-linked Securities:	Not Applicable
60. Inflation Index-linked Securities:	Not Applicable
61. Interest Rate Index-linked Securities:	Not Applicable
62. Cash Index-linked Securities:	Not Applicable
63. Multi-Asset Basket-linked Securities:	Not Applicable
64. Valuation Time:	As determined in accordance with Equity-linked Securities Asset Term 1

GENERAL PROVISIONS

65. (i) Form of Securities:	Registered Securities
(ii) Global Security:	Applicable
(iii) Held under the NSS:	Not Applicable
(iv) Intended to be held in a manner which would allow Eurosystem eligibility:	No
(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
66. Financial Centre(s):	Not Applicable
67. Business Centre(s):	Not Applicable
68. Listing and Admission to Trading:	Application has been made for the Securities to be admitted to trading on Borsa Italiana S.p.A.'s SeDeX MTF with effect from the Issue Date provided, however, no assurance can be given that such application for admission to trading will be granted (or, if granted, will be granted by the Issue Date or

any specific date thereafter)

69. Security Codes and Ticker Symbols:

ISIN: XS1973488874
Common Code: 197348887
Swiss Security Number: 52687192
Telekurs Ticker: Not Applicable
WKN Number: Not Applicable

70. Clearing and Trading:

Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and Monte Titoli S.p.A.

71. Delivery: Delivery against payment

72. Agents:

Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ

Principal Certificate 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: Applicable

Registrar: The Bank of New York Mellon S.A./N.V.,
Luxembourg Branch
Vertigo Building - Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg

73. Dealer(s): Credit Suisse International

74. Specified newspaper for the purposes of notices to Securityholders: Not Applicable

75. 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)

76. Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

77. Additional Provisions: Additional Provisions for Certificates admitted to trading SeDeX: Applicable

Record date for Certificates admitted to trading on SeDeX: 1 Currency Business Day prior to the

relevant Interest Payment Date (expected to be each of: 14 August 2020, 14 September 2020, 14 October 2020, 13 November 2020, 14 December 2020, 14 January 2021, 12 February 2021, 12 March 2021, 14 April 2021, 14 May 2021, 14 June 2021, 14 July 2021, 13 August 2021, 14 September 2021, 14 October 2021, 12 November 2021, 14 December 2021, 14 January 2022, 14 February 2022, 14 March 2022, 14 April 2022, 13 May 2022, 14 June 2022, 14 July 2022, 12 August 2022, 14 September 2022, 14 October 2022, 14 November 2022, 14 December 2022, 13 January 2023, 14 February 2023, 14 March 2023, 17 April 2023, 12 May 2023, 14 June 2023 and 14 July 2023)

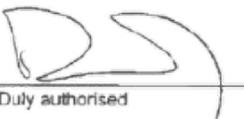
PART B – OTHER INFORMATION

Interests of Natural and Legal Persons involved in the Issue

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

The Dealer will pay a fee to the distributor of up to 3 per cent. of the Nominal Amount per Security, calculated and paid in respect of the notional amount of Securities sold by the Dealer during a marketing period agreed between the parties. The Issue Price and terms of the Securities take into account such fee. Consequently, the Issue Price of the Securities and/or the purchase price paid by an investor may be more than the market value of the Securities on the date of such purchase. The fee is payable for the proposal of the payoff structure and the marketing and distribution services provided to the Issuer/Dealer by the distributor, all in connection with the Securities.

Signed on behalf of the Issuer:

By: 
Duly authorised
Julien Eieren
Managing Director

By: 
Duly authorised
Dominic Savage
Authorised Signatory

NOTICE TO THE HOLDERS

Credit Suisse AG, London Branch

Trigger Yield Equity-linked Securities linked to ENI SpA, Enel SpA, Intesa Sanpaolo SpA and Assicurazioni Generali SpA due July 2023

Series: SPLB2020-1JEN

ISIN: XS1973488874

This notice is dated 8 July 2020 and should be read with the Pricing Supplement dated 9 July 2020 in respect of the Securities. Any information not updated or amended herein should be regarded as unchanged.

The holders are also informed that, on pages 4 and 5 of the Pricing Supplement, the following provision should now be read as follows:

Underlying	Strike Price	Trigger Barrier j 9, 12, 15, 18, 21, 24, 27, 30, 33, 36 (90 per cent. of the Strike Price of such Underlying Asset):	Knock-In Barrier (50 per cent. of the Strike Price of such Underlying Asset):
ENI SpA	8.698	7.8282	4.3490
Enel SpA	8.086	7.2774	4.0430
Intesa Sanpaolo SpA	1.763	1.5867	0.8815
Assicurazioni Generali SpA	13.615	12.2535	6.8075

Signed on behalf of the Credit Suisse AG, London Branch



Julien Bieren
Managing Director



Dominic Savage
Authorised Signatory