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Interest and Participation
Term of 3 years



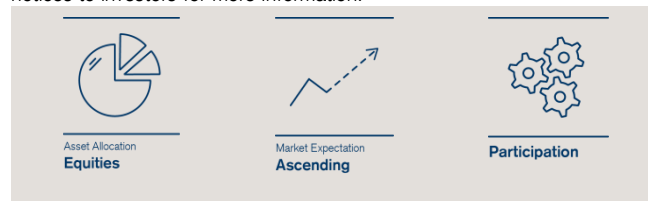
USD Drop-Back Certificate

S&P 500® Index

Valor: 119936187 / ISIN: CH1199361879

Reference Index / underlying asset(s) incl. CS Analyst Recommendation*	Bloomberg	Initial Level	1 st Trigger Level (90%)	2 nd Trigger Level (85%)	3 rd Trigger Level (80%)
S&P 500® Index	Not Rated	SPX	3,790.38	3,411.3420	3,221.8230

*Credit Suisse Research Recommendation for Reference Share / underlying asset(s) at the time of production of the document. Please refer to the important notices to investors for more information.



Key Fixed Terms

Issuer (Debtor)	Credit Suisse AG, Zurich, acting through London Branch, London (A1/A) ¹
Participation on the Final Fixing Date	100% in the performance of the Reference Index from the Initial Level and from each Investment Level weighted with the Investment Amount on each Trigger Event (see "Hypothetical Investment Scenario")
Cash Component	The amount not invested in the Reference Index
Interest on Cash Component	9.85% p.a. daily accrued and paid at maturity
Initial Fixing Date	14 July 2022
Payment Date	21 July 2022
Final Fixing Date	14 July 2025
Redemption Date	21 July 2025
Trigger Event	If the Reference Index closes at or below the Trigger Level on any Trigger Event Observation Date(s)
Trigger Event Observation Date(s)	daily closing observation
Investment Level	100% of the closing level of the Reference Index on each Trigger Event

Currency/Denomination	USD 1,000
Issue Price	USD 1,000

Investment Amount per Denomination

Time of Allocation	Reference Index	Cash Component
Initial Fixing Date	USD 550 at the Initial Level	USD 450
1. Trigger Event	USD 150 at the Investment Level	USD 300
2. Trigger Event	USD 150 at the Investment Level	USD 150
3. Trigger Event	USD 150 at the Investment Level	USD 0

Capital Protection No

Selling Restrictions See page 4

You May Be Interested in This Product, If

- You expect corrections of the Reference Index but a positive performance overall.
- You may be interested to gradually build exposure to the Reference Index during the life of the product in the case of a market correction to the downside.
- You are comfortable with an Investment that is linked to the Reference Index.

How it works

This Drop-Back Certificate ("Certificate") enables you to gradually invest in the Reference Index over the life of the product in case of a market correction. On the Initial Fixing Date, the Certificate invests USD 550 per Denomination in the Reference Index at the Initial Level. The notional amount not invested in the Reference Index (Cash Component) yields a daily accrued Interest of 9.85% p.a., reimbursed on the Redemption Date. Once the Reference Index closes at or below the 1st, 2nd, or 3rd Trigger Level for the first

¹ Date of latest rating change of the Issuer (Moody's: 13.07.2021 / S&P: 16.05.2022)

time, the Certificate invests an additional USD 150 in the Reference Index at 100% of the closing level on the respective Trigger Event Observation Date. Consequently, the direct exposure to the Reference Index increases with every Trigger Event, while the interest accruing amount decreases. As soon as the 3rd Trigger Level is reached, the Certificate is fully invested in the Reference Index. At Redemption, you participate 100% in the performance of the Reference Index from the Initial Level and from each Investment Level.

Hypothetical Investment Scenario

On the Initial Fixing Date, the Certificate invests USD 550 per Denomination in the Reference Index at the Initial Level.

1st Trigger Event: For example, 51 days after the Initial Fixing Date, the Reference Index closes 11% below the Initial level at 3,373.44 (1st Investment Level). Since this level is at or below 90% of the Initial Level, a Trigger Event occurred and the Certificate invests an additional USD 150 at the 1st Investment Level of 3,373.44.

2nd Trigger Event: For example, 89 days after the Initial Fixing Date, the Reference Index closes 16% below the Initial level at 3,183.92 (2nd Investment Level). Since this level is at or below 85% of the Initial Level, a Trigger Event occurred and the Certificate invests an additional USD 150 at the 2nd Investment Level of 3,183.92.

3rd Trigger Event: For example, 120 days after the Initial Fixing Date, the Reference Index closes 21% below the Initial level at 2,994.40 (3rd Investment Level). Since this level is at or below 80% of the Initial Level, a Trigger Event occurred and the Certificate invests an additional USD 150 at the 3rd Investment Level of 2,994.40.

After reaching the 3rd Trigger Level, the Cash Component is fully invested in the Reference Index. The previously accrued interest will be fully paid on the Redemption Date.

Trigger Event	Trigger Level	Investment Level	Investment Amount per Denomination
0	n/a	3,790.38	USD 550
1 st (51 days)	90%	3,373.44 (-11%)	USD 150
2 nd (89 days)	85%	3,183.92 (-16%)	USD 150
3 rd (120 days)	80%	2,994.40 (-21%)	USD 150

At Redemption:

The repayment at maturity will depend on the Investment Amount as well as the Investment Level considered at each Trigger Event. Assuming investment amounts as given in the table "Hypothetical Investment Scenario", if on the Redemption Date, the Reference Index closes at 4,548.46 (positive performance of 20% from Initial Level), the Certificate will be repaid at USD 1,304.38, which represents a gain of +30.44%. This can be calculated as follows:

550x	$\frac{4,548.46}{3,790.38}$	Performance of the Reference Index from Initial Level weighted by USD 550
+ 150x	$\frac{4,548.46}{3,373.44}$	Performance of the Reference Index from 1 st Investment Level weighted by USD 150
+ 150x	$\frac{4,548.46}{3,183.92}$	Performance of the Reference Index from 2 nd Investment Level weighted by USD 150
+ 150x	$\frac{4,548.46}{2,994.40}$	Performance of the Reference Index from 3 rd Investment Level weighted by USD 150
USD 1,304.38		

Hypothetical Repayment Scenario on the Redemption Date²

Reference Index on the Final Fixing Date	Performance of the Reference Index from Initial Level	Performance of the Certificate	Redemption amount
0 (worst case)	-100%	-100.00%	USD 0
2,653.27	-30%	-23.91%	USD 760.89
3,032.30	-20%	-13.04%	USD 869.59
3,411.34	-10%	-2.17%	USD 978.29
3,790.38	0%	8.70%	USD 1,086.98
4,169.42	10%	19.57%	USD 1,195.68
4,548.46	20%	30.44%	USD 1,304.38
4,927.49	30%	41.31%	USD 1,413.08

The hypothetical Scenarios at Redemption are calculated on the basis of issuer solvency. Please see below for a more detailed description of issuer risk.

² Any accrued Interests are not taken into consideration for the following example.

Key Benefits

- The Certificate offers a way to gradually build market exposure and average down the entry level in case of a correction.
- On the Redemption Date, 100% participation in the performance of the Reference Index from the Initial Level and each Investment Level weighted with the relevant Investment Amount on each Trigger Event.
- In case of a steady bull market, you participate at maturity with 100% in the positive performance of the Reference Index with an Investment Amount of USD 550 per Denomination. The Cash Component (USD 450) will be repaid on the Redemption Date plus accrued Interest. The total Interest in this case amounts to 13.2975% of the Denomination (45% of Denomination as Cash Component x 3 years x 9.85% Coupon p.a.).

Key Risks

- Issuer Risk and Market Risk
- No Capital Protection
- In the case of a constantly positive performance of the Reference Index, you might underperform a direct investment in the Reference Index.
- After a Trigger Event, Interest will only accrue for the Notional Amount not invested in the Reference Index.
- Depending on the number of Trigger Events that have occurred, you will participate up to 100% in a potentially negative performance of the Reference Index.
- If you choose to sell the product prior to the Redemption Date, it may result in a loss to your capital and/or a poor return.
- See "Important Notices to Investors" for a more detailed description of the key risks and further risks.

Past Performance of Reference Index* S&P 500® Index



* Past performance is not indicative of any future performance.

Source: Bloomberg, Credit Suisse AG

The currency of the Reference Index may differ from the currency of your home state and therefore the relevant returns shown may increase or decrease as a result of exchange rate fluctuations.

Important Notices to Investors

Potential Conflicts/Compensation

In connection with this complex product, the Issuer and/or its affiliates may pay to third parties, including affiliates, remunerations that may be factored into the terms of this 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. Additional information can be found in the simplified prospectus. Receipt or potential receipt of such remunerations may lead to a conflict of interests. Internal revenue allocation may lead to a similar effect. Finally, third parties or the Investor's bank may impose a commission/brokerage fee in connection with the purchase of or subscription to the complex products. Investors may request further information from their bank/distributor.

Issuer Risk

This product is a type of debt instrument, which is a loan to the Issuer. You bear the risk that the Issuer may not be able to meet its payment obligation to you. Therefore, if the Issuer defaults or becomes insolvent, your investment and any future coupon payments may be at risk and you could lose some or all of the capital invested.

No Capital Protection

There is no capital protection with this investment. Depending on the performance of the underlying asset, you may lose some or all of the capital you have invested.

Return Limitation

Under certain circumstances, a direct investment in the underlying asset might produce a higher return.

Currency Risk

If an investment is denominated in a currency other than your base currency, changes in the rate of exchange may have an adverse effect on value, price or income.

No Dividend Entitlement

In case this product is linked to the performance of specific shares, you are not entitled to any dividends as you are not a shareholder.

Market Risk

During its lifetime, the performance of this product depends on the general global economic situation along with the political and economic factors in the specific countries. In particular, any changes in market prices (e.g., interest rates, stock prices, foreign exchange rates or commodity prices) can have a negative effect on the valuation of the product. Therefore, if you choose to sell the product prior to Redemption Date, it may result in a poor return which may include loss to your capital. Any minimum repayment or capital protection (if applicable) applies at maturity only.

Secondary Market/ Liquidity Risk

If you try to sell this product you may not be able to find a buyer or the sale price may be below the purchase price.

Redemption Risk

The product terms may permit the Issuer to redeem the product earlier upon the occurrence of certain tax event or change of law at a value to be determined by the Issuer.

Purpose of this Document

This document **represents marketing material** and only outlines certain key features of the product. It is neither a simplified prospectus as stated in Art. 5 of the Swiss Federal Act on Collective Investment nor a prospectus in accordance with the Swiss Financial Services Act (FinSA). You should

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Further Investment Considerations

Tax Treatment in Switzerland

No Swiss withholding tax (Verrechnungssteuer). Issuance and secondary market transactions are subject to securities transfer stamp tax (0.15%) for Swiss resident investors. This investment product does not constitute a participation in a collective investment scheme; however this product is taxed as a non-distributing mutual fund. Net investment income earned by the Complex Products is annually reported to the Swiss Federal Tax Administration as per the Annual Reporting Date. Swiss resident individuals holding the product as private assets are subject to income tax on the reported income. Annual Reporting Date: 31 March of each year, commencing on 31 March 2023.

Complex Product/Investor Responsibility

This product is a complex securitized derivative and may involve a high degree of risk. It is intended only for investors who (a) have prior knowledge or experience of this product or (b) take steps to familiarize themselves with the features and risks of this product, so as to determine if this product suits their investment objectives, and independently assess (with their independent professional advisors if necessary) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax, accounting consequences and any foreign exchange restrictions or exchange control requirements before making any investment decision. Investors must understand and be capable of assuming all risks involved. In addition to carefully reviewing this document, you should review the "Special Risks in Securities Trading" risk disclosure brochure (which is available on the Swiss

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Selling Restrictions

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Contact

Structured Products Hotline

structured.products@credit-suisse.com

credit-suisse.com/derivatives

Telephone: +41 (0)44 335 76 00

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