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Fixed Coupon of 7% p.a.

Barrier of 60%

Term of 18 months



7% p.a. USD Barrier Reverse Convertible

Chevron, UnitedHealth, Exxon Mobil

Valor: 57575132 / ISIN: CH0575751323 / SIX Symbol: AGWYCS

Reference Share / underlying asset(s) incl. CS Analyst Recommendation*	Bloomberg	Initial Level	Barrier	Conversion Ratio
Chevron Corp.	Buy CVX UN	USD 103.87	USD 62.322	9.6274
UnitedHealth Group Inc.	Buy UNH UN	USD 413.05	USD 247.830	2.4210
Exxon Mobil Corp.	Hold XOM UN	USD 58.26	USD 34.956	17.1644

*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.



You May Be Interested in This Product, If

- You are looking for a regular income.
- You do not want to invest for more than 18 months.
- You are comfortable with an investment that is linked to the Reference Shares.
- You do not expect the level of any Reference Share involved to fall by 40% or more during the lifetime of the Note.

Key Fixed Terms

Issuer (Debtor)	Credit Suisse AG, Zurich, acting through its London Branch, London (Aa3/A+) ¹
Coupon	7% p.a., paid quarterly
Initial Fixing Date	25 May 2021
Payment Date	2 June 2021
Final Fixing Date	29 November 2022
Redemption Date	2 December 2022
Barrier	60% of the Initial Level, continuously observed
Currency/Denomination	USD 1,000
Issue Price	100%
Capital Protection	No
Listing	SIX Swiss Exchange Ltd
Selling Restrictions	See page 3

How It Works

The Barrier Reverse Convertible (the 'Note') pays a fixed Coupon. Each Denomination is returned in full on the Redemption Date if each Reference Share trades above its respective Barrier throughout the lifetime of the Note. If not, the invested capital may be converted into the worst-performing Reference Share (i.e. the share that on the Final Fixing Date has fallen the most since the Initial Fixing Date).

Scenarios Analysis at Redemption

a) None of the Reference Shares reached the Barrier during the lifetime of the Note or all Reference Shares close at or above their Initial Level on the Final Fixing Date (best case)

- You will receive the Coupon payment.
- You will receive 100% of the Denomination.

¹ Date of latest rating change of the Issuer (Moody's: 01.12.2020 / S&P: 21.05.2019).

b) At least one Reference Share closes below its Initial Level on the Final Fixing Date and at least one Barrier has been reached during the lifetime of the Note

- You will receive the Coupon payment.
- Your invested capital will be converted into the worst-performing Reference Share² as determined by the Conversion Ratio.
- Any fractional shares will be settled in cash according to the closing price of the worst-performing Reference Share on the Final Fixing Date.

c) Any Reference Share drops to zero on the Final Fixing Date (worst case)

- You will receive the Coupon payment.
- **You will lose all of your invested capital.**

Key Benefits

- You will receive the fixed Coupon of 7% p.a. regardless of how the Reference Shares perform.
- As this is a 18-month investment, it does not require a long-term capital commitment.
- One of the Reference Shares needs to fall by 40% or more from its Initial Level during the lifetime of the Note before your invested capital may be converted into the worst-performing Reference Share.

Sample Returns on Investment (ROI) at Redemption³

Performance of the worst-performing Reference Share calculated from Initial Level	Coupon payment	Capital redemption	ROI
Best case	10.50%	100%	10.50%
-40%	10.50%	Share	-29.50%
-50%	10.50%	Share	-39.50%
Worst case	10.50%	0%	-89.50%

ROI are calculated on the basis of issuer solvency. Please see below for a more detailed description of issuer risk.

Key Risks

- Issuer Risk and Market Risk
- No Capital Protection
- The return of this product is limited. Under certain circumstances, a direct investment in the Reference Shares might produce a higher return.
- 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 Shares*

Chevron Corp. (USD)



UnitedHealth Group Inc. (USD)



Exxon Mobil Corp. (USD)



*Past performance is not indicative of any future performance.

Source: Bloomberg, Credit Suisse AG

The currency of the Reference Shares 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(s), you may lose some or all of the capital you have invested.

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.

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.

² Delivery of Reference Share may trigger taxes, fees and other costs.

³ Redemption value plus Coupon payments, not including taxes, costs and fees.

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.

Return Limitation

The return of this investment is limited. Under certain circumstances, a direct investment in the underlying asset(s) might produce a higher return.

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.

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 Schemes nor a prospectus in accordance with Art. 652a / Art. 1156 of the Swiss Code of Obligations. You should refer to the Issuer's product documentation which contains the only legally binding terms for this product and further elaboration on risk factors. Please note that such product documentation, usually referred to as the final terms, and the simplified prospectus can be obtained free of charge from the distributor or the Issuer and may only be available in English. The simplified prospectus is also available on credit-suisse.com/derivatives. Credit Suisse Group AG and/or its affiliates (hereafter "Credit Suisse") do not make any representation as to the accuracy or completeness of this document and assume no liability for losses and tax implications arising from the use hereof.

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Further Investment Considerations

Tax Treatment in Switzerland

No Swiss withholding tax (Verrechnungssteuer). No Swiss issue stamp tax (Emissionsabgabe). Secondary market transactions are subject to Swiss securities transfer stamp tax (0.15%) for Swiss resident investors. For Swiss income tax purposes, the coupon payment of 7% p.a. is separated into two parts: the interest payment of 0.19% p.a. is subject to income tax for Swiss resident private investors and the premium payment of 6.81% p.a. qualifies for tax-free capital gain for Swiss resident private investors. In the event of delivery of shares at redemption, the investor will additionally have to bear Swiss securities transfer stamp tax, based on the relevant Initial Level.

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 Bankers Association's website: www.swissbanking.org/en/services/library/studies-reports). The Issuer's product documentation contains additional terms, risks and information about the Issuer.

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