

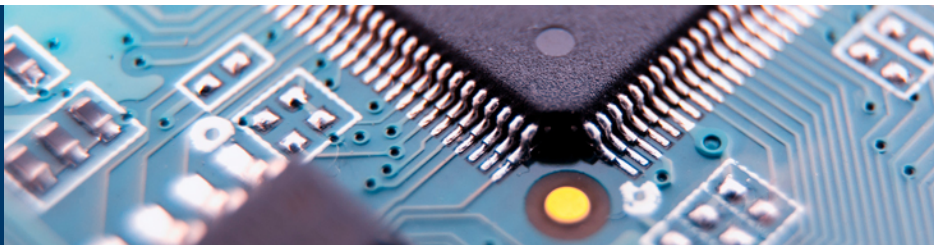
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Fixed Coupon of 8% p.a.

Barrier of 66%

Term of 1 year

Early Redemption



8% p.a. CHF Callable Barrier Reverse Convertible

Logitech

Valor: 124599541 / ISIN: CH1245995415 / SIX Symbol: AJKNCS

Reference Share / underlying asset(s) incl. CS Analyst Recommendation*	Bloomberg	Initial Level	Barrier	Conversion Ratio
Logitech International S.A.	Hold LOGN SE	CHF 54.96	CHF 36.2736	18.1951

*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 1 year.
- You are comfortable with an investment that is linked to the Reference Share.
- You do not expect the level of the Reference Share involved to fall by 34% or more during the lifetime of the Note.

Key Fixed Terms

Issuer (Debtor)	Credit Suisse AG, Zurich, acting through its London Branch, London, a UBS Group Company (A3/A) ¹
Coupon	8% p.a., paid quarterly
Initial Fixing Date	24 July 2023
Payment Date	31 July 2023
Final Fixing Date	26 July 2024
Redemption Date	31 July 2024 (subject to Early Redemption)
Early Redemption	The Issuer has the right to redeem the Note quarterly at 100% plus Coupon of 8% p.a., for the first time after 6 months
Barrier	66% of the Initial Level, continuously observed
Currency/Denomination	CHF 1,000
Issue Price	100%
Capital Protection	No
Listing	SIX Swiss Exchange Ltd
Selling Restrictions	See page 3

How It Works

The Callable Barrier Reverse Convertible (the 'Note') pays a fixed Coupon. The Issuer has the right to early redeem the Note at 100% of the Denomination plus accrued Coupon. If the Note has not been early redeemed and if the Reference Share at all times trades above its Barrier during the term of the Note, your invested capital is returned at 100% of the Denomination at redemption. If not, each Denomination may be converted into the Reference Share.

Scenarios Analysis at Redemption (if no Early Redemption has occurred)

a) The Reference Share never reached the Barrier during the lifetime of the Note or the Reference Share closes at or above its 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: 01.11.2022 / S&P: 12.06.2023).

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

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

c) The 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.**

Sample Returns on Investment (ROI) at Redemption³ (if no Early Redemption has occurred)

Performance of the Reference Share calculated from Initial Level	Coupon payment	Capital redemption	ROI
Best case	8%	100%	8.00%
-34%	8%	Share	-26.00%
-40%	8%	Share	-32.00%
Worst case	8%	0%	-92.00%

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

Key Benefits

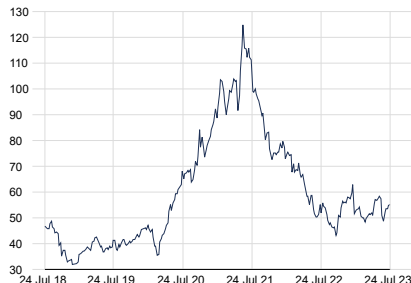
- You will receive the fixed Coupon of 8% p.a. regardless of how the Reference Share performs.
- As this is a 1-year investment, it does not require a long-term capital commitment.
- The Reference Share needs to fall by 34% or more from its Initial Level during the lifetime of the product before your invested capital may be converted into the Reference Share.

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 Share 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.
- Should the Note be redeemed early, you have no right to future Coupon payments.
- See "Important Notices to Investors" for a more detailed description of the key risks and further risks.

Past Performance of Reference Share*

Logitech International S.A. (CHF)



*Past performance is not indicative of any future performance.

Source: Bloomberg, Credit Suisse AG

The currency of the Reference Share 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 key information document and/or termsheet. 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.

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

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

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.

Redemption Risk

The product terms permit the Issuer to redeem the product early, i.e. prior to the Final Redemption Date. In the case of an Early Redemption, the investor has no right to future coupon payments. In addition, the product terms may permit the Issuer to redeem the product earlier upon the occurrence of certain tax events 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 key information document nor a prospectus in accordance with the Swiss Financial Services Act (FinSA). 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 key information document or termsheet can be obtained free of charge from the distributor or the Issuer and may only be available in English. The key information document is also available on credit-suisse.com/derivatives. Credit Suisse AG and/or its affiliates (hereafter "Credit Suisse"), a UBS Group Company, 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) and no Swiss securities transfer stamp tax on secondary market transactions. For Swiss income tax purposes, the coupon payment of 8% p.a. is separated into two parts: the interest payment of 1.88% p.a. is subject to income tax for Swiss resident private investors and the premium payment of 6.12% 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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