

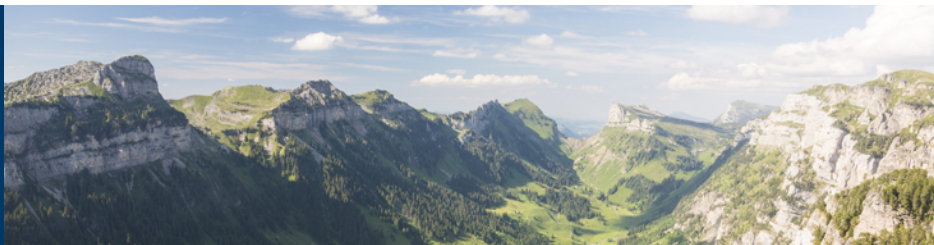
This complex product does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and is therefore not subject to authorization or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Investors bear the issuer risk. For additional information, please refer to the Issuer's documentation or the distributor. This document represents marketing material and has not been notified or submitted to any supervisory authority. Investors should remember that the value of investments and income from them may go down as well as up. You may not recover what you invest.

Fixed Coupon of 8% p.a.

Barrier of 60%

Term of 15 months

Early Redemption



8% p.a. CHF Autocallable Barrier Reverse Convertible

Lonza, Sika

Valor: 125387155 / ISIN: CH1253871557

Reference Share / underlying asset(s) incl. CS Analyst Recommendation*	Bloomberg	Initial Level	Barrier	Early Redemption Level	Conversion Ratio	
Lonza Group AG	Buy	LONN SE	CHF 549.60	CHF 329.76	CHF 549.60	1.8195
Sika AG	Buy	SIKA SE	CHF 240.40	CHF 144.24	CHF 240.40	4.1597

*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.



Capital Protection

No

Selling Restrictions

See page 3

You May Be Interested in This Product, If

- You are looking for a regular income.
- You do not want to invest for more than 15 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.

How It Works

The Autocallable 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).

Early Redemption (Autocall feature)

100% of the Denomination will be redeemed early plus accrued Coupon if all Reference Shares close at or above their respective Early Redemption Levels on any Early Redemption Observation Date.

Key Fixed Terms

Issuer (Debtor)	Credit Suisse AG, Zurich, acting through its London Branch, London (A3/A-) ¹
Coupon	8% p.a., paid quarterly
Initial Fixing Date	27 April 2023
Payment Date	5 May 2023
Final Fixing Date	30 July 2024
Redemption Date	5 August 2024 (subject to Early Redemption)
Early Redemption	If all Reference Shares close at or above their Early Redemption Levels on any Early Redemption Observation Date
Early Redemption Level	100% of the Initial Level
Early Redemption Observation Date(s)	quarterly, for the first time after 6 months
Barrier	60% of the Initial Level, continuously observed
Currency/Denomination	CHF 1,000
Issue Price	100%

¹ Date of latest rating change of the Issuer (Moody's: 01.11.2022 / S&P: 01.11.2022).

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

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.

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.**

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

Performance of the worst-performing Reference Share calculated from Initial Level	Coupon payment	Capital redemption	ROI
Best case	10%	100%	10.00%
-40%	10%	Share	-30.00%
-50%	10%	Share	-40.00%
Worst case	10%	0%	-90.00%

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 Shares perform.
- As this is a 15-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.

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.
- 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 Shares*

Lonza Group AG (CHF)



Sika AG (CHF)



*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.

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

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

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.

Redemption Risk

The timing of redemption of the product is uncertain. The product will be early redeemed if the underlyings close at or above their Early Redemption Level on any Early Redemption Observation Date. In this case, the investor has no right to future bonus and/or 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 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 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. This document is not the result of financial analysis or research and therefore is not subject to the "Directives on the Independence of Financial Research" of the Swiss Bankers Association. This document does not constitute an offer or invitation to enter into any type of financial transaction. The Issuer has no obligation to issue this product. Where not explicitly otherwise stated, the Issuer has no duty to invest in the underlying asset(s) and investors have no such recourse. Parties mentioned in this document other than the Issuer do neither guarantee repayment of the invested capital nor financial return on the product, if nothing is indicated to the contrary.

EU/FIDLEG Prospectus Advertisement

This document comprises an advertisement and is not a prospectus, a basic information sheet (Basisinformationsblatt, BIB) or a key information document (KID). The prospectus (the "Prospectus") in connection with the offer to the public or admission to trading (as applicable) of the securities described in this advertisement (the "Securities"), is available on the relevant issuer's website or upon request from the date of its publication (which may be before, on or after the date of this advertisement). The BIB or the KID (for a product which was meant to be offered to retail clients) is available on the website of the issuer or can be made available through your Credit Suisse contact upon request. In case of additional questions, please also refer to your Credit Suisse contact.

Approval of the Prospectus by the relevant competent authority is not an endorsement of the Securities offered or admitted to trading, as described in the Prospectus. This document is not a summary of the Prospectus and should not be regarded as a substitute for reading the full Prospectus.

Potential investors should not subscribe for or purchase any Securities referred to in this document except on the basis of information contained in the Prospectus in its final form and any supplementary prospectus.

Potential investors should read the Prospectus before deciding whether to invest in the Securities in order to fully understand the potential risks and rewards associated with any decision to invest in the Securities.

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

Disclosures

The recommendation views mentioned in regards to the Reference Share/ underlying asset(s) represent a subset of current recommendations that have been published by Credit Suisse Research and are available upon request. Disclosures are available from www.credit-suisse.com/disclosure.

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 8% p.a. is separated into two parts: the interest payment of 1.91% p.a. is subject to income tax for Swiss resident private investors and the premium payment of 6.09% 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.

Any information and explanation (written or oral) relating to this product provided by Credit Suisse should not be considered as investment, legal, accounting or tax advice or a recommendation to invest in this product. Credit Suisse makes no representation as to the suitability of any product for any particular investor nor as to the future performance of any product. No communication (written or oral) received from Credit Suisse shall be deemed to be an assurance or guarantee as to the expected results of this product.

Credit Rating

The credit rating of the Issuer is published by third-party credit rating agencies as of the date of this document. Credit Suisse accepts no responsibility or liability as to the reliability of any such credit rating.

Selling Restrictions

General: Except as set out in this document, no action has been or will be taken that would permit a public offering of this complex product or possession or distribution of any offering material in relation to this complex product in any jurisdiction where action for that purpose is required. No offers, sales, deliveries or transfers of this complex product or the underlying(s) (if any) to be delivered upon redemption of this complex product, or distribution of any offering material relating to this complex product, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations. Some specific selling restrictions are listed below. Further information as well as a non-exhaustive list of additional selling restrictions can be found in the Base Prospectuses, as supplemented from time to time, which are available on the website of Credit Suisse (credit-suisse.com/derivatives).

US: Neither this document nor any copy may be sent, taken into or distributed in the United States or to any U.S. person (as defined in the Regulation S under the US Securities Act of 1933, as amended (the "Act")). This product has not been and will not be registered under the Act and may not be offered, sold or transferred within the United States or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S under the Act) unless an exemption from such registration is available.

EEA: Any offer of this product in the European Economic Area (EEA) is subject to the requirements of Regulation 2017/1129, as amended from time to time (the "Prospectus Regulation"), and any national implementing measures. Therefore, no public offering of this product can be made in EEA jurisdictions, except for those jurisdictions (if any) mentioned in this document under the section Key Terms and in compliance with the law of those jurisdictions. **In case of a public offering, investors should only subscribe for this product after having read the information contained in the prospectus which is published on the website of Credit Suisse (www.credit-suisse.com/derivatives)** and can be obtained free of charge from the distributor or the Issuer. The absence of specific information on public offering set out on page 1 under the section

Key Terms indicates that no prospectus has been registered with the relevant supervisory authorities and that this product can only be offered subject to compliance with applicable local laws and in circumstances such as 1) offers addressed solely to qualified investors as defined in the Prospectus Regulation, 2) offers addressed to investors who acquire products for a total consideration of at least EUR 100'000 per investor for each separate offer or 3) offers of products whose denomination per unit amounts to at least EUR 100'000. This marketing communication does not constitute the prospectus

and has not been notified or submitted to any supervisory authority in the EEA.

© 2023 Credit Suisse Group AG and/or its affiliates. All rights reserved. This document was produced by Credit Suisse and may not be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, either in whole or in part, without the prior written permission of Credit Suisse.

Contact

Structured Products Hotline +41 (0) 44 335 76 00

structured.products@credit-suisse.com
credit-suisse.com/derivatives

Please note that conversations on this line are recorded. We will assume your consent.