



Credit Suisse Structured Products

Open-End Tracker Certificates in USD on the Finreon ZeroCarbon Offset Index⁽¹⁾

From 16 August 2021 onwards

The Complex Products do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Complex Products are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Investors bear the issuer risk. The Complex Products are structured products for the purposes of the Swiss Federal Act on Financial Services (FINSA). This simplified prospectus is only available in English.

I. Product Description

Risk Category:	Product Category:	Product Type:	SSPA Code:
Complex Product ⁽²⁾	Participation	Tracker Certificate	1300* ⁽³⁾

The Complex Products are actively managed certificates, i.e. they are dynamic and discretionary managed products and allow the holders to potentially benefit from an unlimited participation in the positive performance of the Underlying. The potential return is not capped. Complex Products reflect movements in the value of the Underlying (adjusted by the Entry/Exit Spread and the Adjustment Fee). Therefore, if the value of the Underlying increases, holders proportionally participate in the increase in the value of the Underlying.

If the value of the Underlying decreases, the Final Redemption Amount may be substantially lower than the Issue Price. The potential loss associated with an investment in Complex Products is linked to the negative performance of the Underlying. Therefore, a substantial or total loss of the amount invested in Complex Products is possible, although any such loss is limited to the amount invested.

In addition to financial targets, the underlying investment strategy may aim to achieve certain environmental, social or governance (ESG) targets as described under Index Strategy and Sub-Index Strategy in the description of the Index and Sub-Index in this document. The Index Allocation Agent is solely responsible for implementing the investment strategy and will act on arm's length terms from Credit Suisse. Any potential investor should satisfy itself that it has done all due diligence on the Index Allocation Agent and any and all methodologies used by the Index Allocation Agent including, for example, the selection and application of ESG criteria and ESG data sources and the degree to which ESG data points might be based on estimates. Any potential investor should perform its own assessment of the degree of sustainability of the investment and may request relevant information related to the investment strategy directly from the Index Allocation Agent.

Underlying	Bloomberg Ticker	Index Sponsor	Index Calculation Agent	Initial Level
Finreon ZeroCarbon Offset Index (see Index Description below)	CSJAF COT <INDEX>	Credit Suisse International	Singapore Stock Exchange SGX	USD 1'054.98

Issue Details

Security Codes	Swiss Sec. No.: 57313104 ISIN: CH0573131049 SIX Symbol: FINRCS RIC: CH57313104=CSZH
Issuer	Credit Suisse AG, Zurich, acting through its Nassau Branch, Nassau (Moody's: A1 / S&P: A+) The Issuer is authorized and supervised by FINMA in Switzerland.
Lead Manager	Credit Suisse AG, Zurich
Paying Agent	Credit Suisse AG, Zurich
Calculation Agent	Credit Suisse International, London
Issue Size	up to 100'000 Complex Products (may be increased/decreased at any time)
Denomination	USD 1'000.00
Minimum Investment / Subscription Amount	1 Complex Product (and for EEA resident investors the equivalent of at least EUR 100'000 investment).
Issue Price	USD 1'000 per Complex Product (100% of the Denomination)
Subscription Period	from 30 July 2021 until 9 August 2021, 15:00 CET
Initial Fixing Date	11 August 2021, being the date on which the Initial Level is fixed.
Issue Date/Payment Date	16 August 2021, being the date on which the Complex Products are issued and the Issue Price is paid, and from which date the Complex Products may be traded.
Last Trading Date	1 (one) Business Day prior to the Final Fixing Date, until the official close of trading on the SIX Swiss Exchange Ltd, being, in case the Issuer Call Option is exercised, the last date on which the Complex Products may be traded.
Final Fixing Date	(i) if the Issuer Call Option is exercised: daily on each Index Valuation Day, for the first time on 18 March 2022, being the date on which the Final Level will be fixed; or (ii) if the Holder Put Option is exercised: quarterly on the last Index Valuation Day of the months of March, June, September and December, for the first time on 30 September 2022, being the date on which the Final Level will be fixed.
Final Redemption Date	5 (five) Business Days after the Final Fixing Date, being the date on which the Final Redemption Amount will be paid per Complex Product upon the Issuer has exercised the Issuer Call Option, for the first time on 25 March 2022, or the holder of

(1) Herein called the "Complex Products".

(2) Investing in the Complex Products requires specific knowledge on the part of the potential investor regarding the Complex Products and the risks associated therewith. It is recommended that the potential investor obtains adequate information regarding the risks associated with the Complex Products before making an investment decision.

(3) See Swiss Derivatives Map at www.sspa-association.ch.

a Complex Product has exercised the Holder Put Option, for the first time on 11 October 2022, unless previously redeemed, repurchased or cancelled.

Listing	SIX Swiss Exchange Ltd
Trading/Secondary Market	Under normal market conditions, the Issuer, acting through one of its affiliates, will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon investor demand, the Issuer, acting through one of its affiliates, will endeavour to provide bid/offer prices for the Complex Products, depending on actual market conditions. There will be a price difference between bid and offer prices (spread). The Complex Products are traded in units and are booked accordingly. Indicative trading prices may be obtained on Reuters and Bloomberg.
Minimum Trading Lot	1 Complex Product
Clearing	SIX SIS Ltd, Euroclear S.A., Clearstream Banking
Form	Uncertificated Securities
Governing Law/Jurisdiction	Swiss Law/Courts of Zurich 1
Publication	Any amendment to the Complex Products will be published on www.credit-suisse.com/derivatives . Modifications regarding the composition of the index or changes in the formula or method of calculation of the index will generally not be published.
Countries for Public Offering	Switzerland
Main Sales and Offering Restrictions	U.S.A., U.S. Persons, Singapore, European Economic Area, Hong Kong, United Kingdom, Bahamas, Kingdom of Bahrain, Austria*

***Austria:** The Complex Products may not be offered, sold or delivered, directly or indirectly, in Austria or to residents of Austria.

Further information as well as a non-exhaustive list of additional sales and offering restrictions of additional countries are available in the Base Prospectus for the issuance of Participation Products of Credit Suisse AG dated 18 June 2021 on www.credit-suisse.com/derivatives under "Base Prospectuses".

General: Except as set out in the documentation, no action has been or will be taken that would permit a public offering of Complex Products or possession or distribution of any offering material in relation to Complex Products in any jurisdiction where action for that purpose is required. No offers, sales, deliveries or transfers of Complex Products or the Underlying(s) (if any) to be delivered upon redemption of the Complex Products, or distribution of any offering material relating to Complex Products, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the relevant dealer(s).

Redemption

Final Redemption Amount	a cash amount equal to the Denomination multiplied by the ratio of the Final Level divided by the Initial Level, calculated by the Calculation Agent in accordance with the following formula: $\text{Denomination} \times \frac{\text{Final Level}}{\text{Initial Level}}$
Settlement Type	Cash settlement
Settlement Currency	USD
Issuer Call Option	unless previously redeemed, repurchased or cancelled, on any Call Date the Issuer may exercise its right to redeem the Complex Products, in whole but not in part, on the applicable Final Redemption Date at the applicable Final Redemption Amount per Complex Product by notifying the holders of such exercise on or prior to such Call Date.
Call Dates	daily , at least 30 calendar days prior to the Final Fixing Date, for the first time on 16 February 2022, being the date(s) on which the Issuer may exercise its right to redeem each Complex Product on the applicable Final Redemption Date at the Final Redemption Amount (unless such Complex Product is redeemed, repurchased or cancelled prior to such date).
Holder Put Option	unless previously redeemed, repurchased or cancelled, on any Put Date the holder of any Complex Product may exercise its right to require the Issuer to redeem such Complex Product on the applicable Final Redemption Date at the applicable Final Redemption Amount by delivering an exercise notice to the Paying Agent on or prior to such Put Date.
Put Dates	quarterly , at least 366 (three hundred sixty six) calendar days prior to the Final Fixing Date, for the first time on 29 September 2021, being the date(s) on which any holder may exercise its right to require the Issuer to redeem its Complex Product on the applicable Final Redemption Date at the Final Redemption Amount (unless such Complex Product is redeemed, repurchased or cancelled prior to such date).
Initial Level	100% of the level of the Underlying at the Valuation Time on the Initial Fixing Date, adjusted by the respective entry spread, <i>i.e.</i> multiplied by (1 + 0.15%).
Final Level	100% of the level of the Underlying at the Valuation Time on the Final Fixing Date, adjusted by the exit spread, <i>i.e.</i> multiplied by (1 – 0.15%), and adjusted by the adjustment fee, <i>i.e.</i> multiplied by $(1 - \text{Adjustment Fee})^{\frac{N(t)}{360}}$. <i>where:</i> "Adjustment Fee" is 1.05% p.a.; and "N(t)" is the number of calendar days from (and including) the Initial Fixing Date to (but excluding) the Final Fixing Date.
Valuation Time	the time with reference to which the Index Calculation Agent calculates the closing index level.
Index Valuation Days	a valuation day for the Index, as described in the Index Rules
Business Days	Zurich, Singapore, New York and Hong Kong

Fees

Index Fee	The Index is published net of an Index Fee Level of 0.25% p.a. deducted on a daily basis.
Access Costs	The Index is published net of running costs charged for accessing the Sub-Index equal to 0.50% p.a., accrued daily on the exposure to such Index Component.
Transaction Costs	The Index is also published net of the transaction fees charged on any rebalanced amounts and deducted from the Index on the Index Valuation Day on which they are notionally incurred and as defined in the Index Rules. For stocks the transaction fees are equal to 0.05% plus applicable transaction in or out costs (as specified by the Index Sponsor, and as updated from time to time). The transaction in or out costs are usually a representation of the relevant market charges include stamp duty and exchange fee, depending on where the stock is listed. The transactions fees for the Sub-Index are equal to 0.10%.

Sub-Index Fees	The Sub-Index is published net of transaction fees of 0.05% plus applicable transaction in or out costs charged on any rebalanced amounts and deducted from the Sub-Index on the Index Valuation Day on which they are notionally incurred and as defined in the index rules of the Sub-Index. The transaction in or out costs (as specified by the Index Sponsor, and as updated from time to time) are usually a representation of the relevant market charges include stamp duty and exchange fee, depending on where the relevant stock is listed.
Adjustment Fee	1.05% p.a. (of which 0.70% p.a. paid as Index Allocation Agent Fee and 0.35% p.a. paid as Distribution Fee)
Distribution Fee	0.35% per annum in percent of the value of the Complex Product (included in the Adjustment Fee).
Index Allocation Agent Fee	0.70% per annum in percent of the value of the Complex Product (included in the Adjustment Fee).
Entry/Exit Spread	The Initial Level and Final Level will be adjusted for entry/exit spread of 0.15% of the level of the Underlying, respectively.

Swiss Taxation

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of the Complex Products are of a general nature only and do not address all potential tax consequences of an investment in the Complex Product under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. It does not address the tax consequences of the Complex Products in any jurisdiction other than Switzerland.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

Potential investors will, therefore, need to consult their own tax advisors to determine the special tax consequences of the purchase, ownership and sale or other disposition of a Complex Product. In particular, the precise tax treatment of a holder of a Complex Product needs to be determined with reference to the applicable law and practice at the relevant time.

The investors shall be liable for all current and future taxes and duties as a consequence of an investment in Complex Products. The income tax treatment as depicted below is applicable to individual persons with tax residence in Switzerland and private assets. Withholding tax and stamp taxes are applicable to all investors; however, specific rules apply with respect to certain types of investors and transactions.

No Swiss withholding tax (Verrechnungssteuer).

Swiss securities transfer stamp tax (0.15%) is due upon issuance and on transfers on secondary market. [TK-Code 24]

This investment product does not constitute a participation in a collective investment scheme, however this product is taxed as a non-Swiss, 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 2022.

Withholding Tax

The Complex Products are Specified Complex Products for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

The Issuer expressly disclaims all liability in respect of any tax implications.

II. Profit and Loss Prospects

Profit Prospects

Complex Products allow the holders to potentially benefit from an unlimited participation in the positive performance of the Underlying. The potential return is not capped. Complex Products reflect movements in the value of the Underlying (adjusted by the Entry/Exit Spread and the Adjustment Fee). Therefore, if the value of the Underlying increases, holders proportionally participate in the increase in the value of the Underlying.

Loss Prospects

If the value of the Underlying decreases, the Final Redemption Amount may be substantially lower than the Issue Price. The potential loss associated with an investment in Complex Products is linked to the negative performance of the Underlying. Therefore, a substantial or total loss of the amount invested in Complex Products is possible, although any such loss is limited to the amount invested.

Calculation Examples of the Final Redemption Amount

Performance of the Underlying on the Final Fixing Date (after adjusting for Entry/Exit Spread and the Adjustment Fee):	Final Redemption Amount per Complex Product:
+ 10%	USD 1'100
+/- 0%	USD 1'000
- 25%	USD 750

This table shows exemplary redemption scenarios regarding the Final Redemption Amount as per the Final Redemption Date for illustrative purposes only and does not constitute a price indication for the Complex Products or the Underlying. During the term of the Complex Products, additional risks and other factors may influence the market value of the Complex Products. As a consequence, the pricing in the secondary market may differ significantly from the above table.

III. Important Risks for Investors

Important Risks

Issuer Risk

Investors bear the Issuer risk. The Complex Products' retention of value is dependent not only on the development of the value of the Underlying(s), but also on the creditworthiness of Credit Suisse AG, which may change over the term of the Complex Products. Furthermore, the Issuer's ability to fulfill its obligations under the Complex Products may be affected by certain other factors, including liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.

The Complex Products are direct, unconditional, unsecured and unsubordinated obligations of Credit Suisse AG and are not covered by any compensation or insurance scheme (such as a bank deposit protection scheme). If Credit Suisse AG were to become insolvent, claims of investors in Complex Products would rank equally in right of payment with all other unsecured and unsubordinated obligations of Credit Suisse AG, except such obligations given priority by law. In such a case, investors in Complex Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying(s).

Credit Suisse AG is licensed as a bank pursuant to the Swiss Federal Act on Banks and Saving Banks and as a security dealer pursuant to the Swiss Federal Act on Stock Exchanges and Securities Trading and is subject to supervision by the FINMA.

Product Risk

Complex Products involve substantial risks and potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in Complex Products.

Prospective investors should:

- ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Complex Products;
- make all pertinent inquiries they deem necessary without relying on the Issuer or any of its affiliates or officers or employees;
- consider the suitability of the Complex Products as an investment in light of their own circumstances, investment objectives, tax position and financial condition;
- consider carefully all the information set forth in the legally binding Terms and Conditions as well as all other sections of the Prospectus (including any documents incorporated by reference therein);
- consult their own legal, tax, accounting, financial and other professional advisors to assist them determining the suitability of Complex Products for them as an investment;
- satisfy itself that it has done all due diligence on the Index Allocation Agent and any and all methodologies used by the Index Allocation Agent including, for example, the selection and application of ESG criteria and ESG data sources and the degree to which ESG data points might be based on estimates; and
- perform its own assessment of the degree of sustainability of the investment and may request relevant information related to the investment strategy directly from the Index Allocation Agent.

Risk of Total Loss

Complex Products involve a high degree of risk, and prospective investors in Complex Products should recognise that Complex Products may, under certain circumstances, have a redemption value of zero. Prospective investors in Complex Products should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

Complex Products are unsecured obligations

Complex Products are direct, unconditional, unsecured and unsubordinated obligations of Credit Suisse AG and are not covered by any compensation or insurance scheme (such as a bank deposit protection scheme). If Credit Suisse AG were to become insolvent, claims of investors in Complex Products would rank equally in right of payment with all other unsecured and unsubordinated obligations of Credit Suisse AG, except such obligations given priority by law. In such a case, investors in Complex Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying.

Unpredictable Market Value of the Complex Products

The market value of, and expected return on, Complex Products may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for Complex Products, (ii) the value and volatility of the Underlying, (iii) economic, financial, political and regulatory or judicial events that affect Credit Suisse AG, the Underlying or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until the Final Redemption Date, (vi) Credit Suisse AG's creditworthiness and (vii) dividend payments on the components of the Underlying, if any.

Trading Market for Complex Products

The trading market for Complex Products may be limited, or may never develop at all, which may adversely impact the market value of such Complex Products or the ability of a holder thereof to sell such Complex Products.

Exposure to the Performance of the Underlying

Complex Products represent an investment linked to the performance of the Underlying and potential investors should note that any amount payable under Complex Products will depend upon the performance of the Underlying. Potential investors in Complex Products should be familiar with the behaviour of the Underlying and thoroughly understand how the performance of the Underlying may affect payments under, or the market value of, Complex Products. The past performance of the Underlying is not indicative of future performance. The market value of a Complex Product may be adversely affected by postponement or alternative provisions for the valuation of the level of the Underlying. There are significant risks in purchasing Complex Products that are linked to an emerging market underlying.

Exchange Rate Risks

The settlement currency may not be the currency of the home jurisdiction of the investor in the Complex Products. Therefore, fluctuations in exchange rates may adversely affect the market value of a Complex Product or the value of the Underlying.

Broad Discretionary Authority of the Calculation Agent

The Calculation Agent has broad discretionary authority to make various determinations and adjustments under Complex Products, any of which may have an adverse effect on the market value thereof or amounts payable or other benefits to be received thereunder. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all holders of the Complex Products.

Index Disruption Events and Additional Disruption Events

The Issuer may make such adjustment(s) to the Complex Products under a variety of conditions and/or circumstances set forth in the documentation, such as upon the occurrence of an Additional Disruption Event or an Index Disruption Event.

The Issuer may early redeem the Complex Products prior to the Final Redemption Date under a variety of conditions and/or circumstances set forth in the documentation, such as upon the occurrence of an Additional Disruption Event or an Index Disruption Event at the Unscheduled Termination Amount (as defined in the documentation). Such amount may be substantially lower than the amount initially invested and may even be zero.

Index Adjustment Event means an Index Succession, an Index Cancellation or Administrator/Benchmark Event, an Index Disruption or an Index Modification. These terms are more fully defined in the documentation.

Additional Disruption Event means a Materially Increased Cost of Hedging, a Change in Law, an Investment Disruption, a Materially Increased Cost of Investment, or a FX Disruption, These terms are more fully defined in the documentation.

Index Specific Risks

Index Allocation Agent

Finreon AG, or any affiliated entities as agreed by Index Sponsor is the Index Allocation Agent. In performing such role, the Index Allocation Agent will act on arm's length terms from the Index Sponsor pursuant to an agreement between those two parties. The determinations of the Index Allocation Agent can have a significant effect on the value of the Index. See "The allocation performed by the Index Allocation Agent is a significant factor impacting the return of the Index" below for further details. Any potential investor should satisfy itself that it has done all due diligence on the Index Allocation Agent and any and all methodologies used by the Index Allocation Agent.

The allocation performed by the Index Allocation Agent is a significant factor impacting the return of the Index

The initial Index composition, in addition to any subsequent changes to the composition of the Index or the weight allocated to each Index Component is selected by the Index Allocation Agent in accordance with the Index guidelines and any agreement between the Index Sponsor (or affiliates) and the Index Allocation Agent (as applicable). Within the Index guidelines and any such agreement (as applicable), the Index Allocation Agent has sole responsibility for the allocation, both in terms of timing and in terms of the allocation of weights amongst the Index Components, subject to the Index Sponsor's right to reject reallocation requests detailed below.

Any allocation to Index Components that subsequently decrease in value will result in declining or underperforming performance of the Index. Furthermore, although the Index Allocation Agent can allocate to a wide universe of assets, it may select a concentrated allocation of assets which may result in additional downside risk to the performance of the Index.

As a result, the performance of the Index will be reliant on the allocation methodology of the Index Allocation Agent. There can be no assurance that the Index Allocation Agent will be successful in allocating to Index Components. While it is believed that such allocations will be selected in good faith and a commercially reasonable manner, the Index Allocation Agent's allocation may have an adverse impact on the financial return of the Securities. The Issuer and its affiliates shall not be liable for any loss suffered as a result of the Index Allocation Agent's determinations, whether or not caused by performance, negligence or other conduct of the Index Allocation Agent.

In addition, the Index Sponsor has the right to reject any reallocation requests made by the Index Allocation Agent and the right (but not the obligation) to take certain actions in relation to the Index if it determines that an Index Guideline Breach Event has occurred and is continuing, which may affect the performance of the Index. In the event that the Index Sponsor chooses to exercise or (as the case may be, not exercise) any of such rights, such action (or, as the case may be, inaction) could have an adverse impact on the financial return of the Securities.

In certain circumstances, the Index Allocation Agent may be removed or substituted, which may also affect the performance of the Index. If the Index Allocation Agent is removed, the Index may cease to be reallocated. The agreement with the Index Allocation Agent may be terminated following the occurrence of certain events (such as insolvency of a party) and also with 90 days' written notice from either party thereto. On occurrence of such an event, the Index Sponsor may take a number of actions under the Index Rules, including discontinuing or modifying the Index, which may lead to consequences under the Notes including an early redemption thereof. In that agreement, the Index Allocation Agent shall act with a standard of skill and care appropriate to a prudent and diligent provider of services similar to the services performed by the Index Allocation Agent thereunder.

In respect of any decision (or failure to take a decision) by the Index Sponsor to remove or substitute the Index Allocation Agent, to take any steps in relation to an Index Guideline Breach Event (as defined in the Index Rules) or to accept or reject any reallocation requests by the Index Allocation Agent, the Index Sponsor shall act solely as principal on its own behalf, and not as agent or fiduciary for any investor in any financial products linked to an Index, and shall not take into account the interests of any investor in any financial products linked to the Index.

Index Sponsor role can be transferred

The Index Rules permit the role of the Index Sponsor to be transferred to an affiliate of the existing Index Sponsor, which transfer may lead to amendments to the Index Rules to reflect such change in Index Sponsor. Such new Index Sponsor may be subject to different legal or regulatory or other supervisory or related regimes. As such, such transfer has the potential to affect the operation of the Index.

Historical or hypothetical performance of the Index is not an indication of future performance

The historical or hypothetical performance, if any, of the Index should not be taken as an indication of the future performance of the Index. The level of the Index may fluctuate significantly. It is impossible to predict whether the level, value or price of the Index will fall or rise during the term of your investment. Past performance is not a guarantee or an indication of future returns.

No operating history

The Index has limited operating history with no proven track record in achieving the stated investment objective. No assurance can be given that the allocation will perform in line with market benchmark, and the Index could underperform market benchmark and/or decline.

No assurance of performance

No assurance can be provided that any strategy on which the Index is based will be successful or that the Index will outperform any alternative strategy that might be used in respect of the same or similar investment objectives.

Notional exposure

The Index is constructed on "notional" investments and there is no actual portfolio of assets to which any person is entitled or in respect of which any person has any direct or indirect ownership interest. The Index simply reflects a trading strategy, the performance of which is used as a reference point for the purposes of calculating the level of the Index. Investors in products which are linked to the Index will not have a claim in respect of any of the components of the Index.

Publication of the Index

The Index Value, in respect of an Index Valuation Day, is scheduled to be published on or after the immediately following Index Valuation Day. In certain circumstances such publication may be delayed.

The Index relies on external data

The Index relies on data from external providers. While the Index Sponsor intends to use well established and reputable providers, there is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to the Index Calculation Agent is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index. The risk of such impairment may be borne by investors in products linked to the Index and the Index Sponsor may decide not to subsequently revise the Index (except where such impairment is caused by Credit Suisse's fraud or wilful default). In the event that certain external data is not available, the Index Calculation Agent may determine the necessary data in order to maintain the continuity of the Index. There is also a risk to the continuity of the Index in the event that the Index Calculation Agent ceases to exist.

The Index relies on Credit Suisse infrastructure and electronic systems

The Index relies on Credit Suisse infrastructure and electronic systems (including internal data feeds). Any breakdown or impairment to such infrastructure or electronic systems could affect the performance or continued operability of the Index. The risk of such breakdown or impairment shall be borne by investors in products linked to the Index unless except when caused by Credit Suisse's fraud or wilful default. Neither Credit Suisse nor its affiliates shall be under any liability to account for any loss or damage incurred by any person in connection with any change to, removal of or operational risks generated by the Index or its strategy except when caused by Credit Suisse's fraud or wilful default.

Index Amendment, Substitution & Termination

The Index Sponsor may in consultation with the Index Committee, supplement, amend (in whole or in part), revise, rebalance or terminate the Index at any time if one of the following occurs:

- 1) there is any event or circumstance that in the determination of the Index Sponsor makes it impossible or impracticable to calculate the Index pursuant to the Index Rules;
- 2) a change to the Index Rules is required to address an error, ambiguity or omission in the determination of the Index Sponsor;
- 3) the Index Sponsor determines that an Extraordinary Event has occurred; or
- 4) the Index Sponsor determines that an Index Event has occurred.

A supplement, amendment, revision or rebalancing may lead to a change in the way the Index is calculated or constructed. Such changes may include, without limitation, substitution of an Index Component, or changes to the Index Strategy.

"Extraordinary Event" means any of the following events or circumstances:

- 1) change in either (i) the liquidity of any Index Component (including the application of any gating, side-pocketing or other similar arrangement), (ii) the form of payment of a transaction linked to any Index Component, or (iii) the trading volume, terms or listing of any Index Component;
- 2) change in any applicable law or regulation, or any decision or promulgation of any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation;
- 3) any event or circumstance that means the value of an Index Component is, in the determination of the Index Sponsor, unreliable;
- 4) an Index Component is permanently discontinued or otherwise unavailable;
- 5) change in the method by which the value of an Index Component is calculated;

6) any event that, in the determination of the Index Sponsor (and/or its affiliates), has a material adverse effect on the ability of a market participant to establish, maintain, value, rebalance or unwind a hedge position (which may include physical investments or entering into futures contracts or OTC derivatives) in relation to an investment product linked to the Index;

7) any Additional Extraordinary Event specified in the relevant Oindex Specific Rules;

8) any other event which, either (i) in the determination of the Index Sponsor has a material adverse impact on the ability of the Index Calculation Agent, or Index Sponsor to perform its duties, or (ii) in the determination of the Index Sponsor, serves to frustrate or affect the purpose or aims of the Index Strategy (for example if the Index Sponsor determines at any time that there is a material risk of an Index Value becoming negative), or (iii) in the determination of the Index Sponsor, the overall notional amount of products linked to the Index falls to a size which renders the continuation of the Index economically unviable for the Index Sponsor.

which, in the case of each of 1) – 5) above, has or will have, as determined by the Index Sponsor in its discretion, a material effect either on the performance of the Index, or the ability of the Index Calculation Agent to calculate the value of the Index, or the ability of the Index to achieve the Index Strategy, or the ability of a hypothetical investor to replicate the Index.

Following any termination of the Index as described above the Index Sponsor may, but is not obliged to do so, replace the Index with a successor index and/or replace the Index Strategy with a similar successor strategy or an entirely new strategy at any time, as it deems appropriate in its discretion.

Discretion of the Index Sponsor

The Index Sponsor has the discretion to make certain calculations, determinations, and amendments from time to time (for example, on the occurrence of an Index Disruption Event as described below). While such discretion will be exercised in good faith and a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) the Index Sponsor shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations, it may be exercised without the consent of the investor and may have an adverse impact on the financial return of an investment linked to the Index. To the extent permitted by applicable regulation, Credit Suisse and its affiliates shall be under no liability to account for any loss or damage to any person arising pursuant to its exercise of or omission to exercise any such discretion except where such loss or damage is caused by Credit Suisse's fraud or wilful default.

Index Disruption Events

Where, in the determination of the Index Sponsor, an Index Disruption Event (as defined in the Index Rules) has occurred or is existing and subsisting in respect of any Index Valuation Day, the Index Sponsor may in respect of such Index Valuation Day (i) suspend the calculation and publication of the Index Value; or (ii) determine an Index Value on the basis of estimated or adjusted data and publish an estimated level of an Index Value and/or, the Index Sponsor may, take any action including but not limited to designation of alternative price sources, reconstitution of the Index or a temporary change of Share Quantities (as defined in the Index Rules). Any such action could have an adverse impact on the financial return of an investment linked to the Index. Such action may not be re-considered in the event that actual or more accurate data subsequently becomes available.

Additional Extraordinary Event

An Additional Extraordinary Event shall occur if the Index Sponsor elects at any time (in its sole and absolute discretion) to characterise the Index as a 'benchmark' (as defined under (i) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**") and/or (ii) the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the "**UK Benchmark Regulation**") and any additional legislation or regulation applicable in the United Kingdom following its withdrawal from the EU.)

Corporate Events

Where, in the determination of the Index Sponsor, a Corporate Event (as detailed in the Index Rules) has occurred in respect of an Index Component and such Corporate Event has a diluting, concentrative or other effect on the value of the relevant Index Component, the Index Sponsor may (i) make adjustment(s), if any, to the relevant Index Component, as the Index Sponsor determines appropriate to account for the diluting or concentrative effect or to preserve the economic objective and rationale of the Index (which may involve the application of a Quantity Adjustment Factor and/or a Cash Adjustment Factor as further detailed in the Index Rules) and (ii) determine the effective date(s) of the adjustment(s).

With respect to an Index Component which is a stock or an ETF a Corporate Event includes (without limitation) any of the following events or circumstances:

A subdivision, consolidation or reclassification of the relevant Index Component, or a free distribution or dividend of the relevant Index Component to existing holders by way of bonus, capitalisation or similar issue;

A distribution, issue or dividend to existing holders of the relevant Index Component;

The declaration or payment of an extraordinary dividend;

A repurchase by the relevant Index Component of its shares the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of shares initiated by an investor which is consistent with the relevant Index Component documents; and

A nationalisation, delisting, merger of the relevant Index Component or, tender offer to purchase or exchange the relevant Index Component.

Economic proposition; Right to supplement, amend, revise, rebalance or withdraw the Index; Index Component Substitution

The right of the Index Sponsor to exercise its discretion to supplement, amend, revise, rebalance the Index including the right to substitute Index Components, is required to ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the Index Strategy.

Where a supplement, amendment, revision, rebalancing of the Index or substitution of an Index Component does not ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the Index Strategy, or the Index Sponsor needs to withdraw the Index to meet its own risk management requirements, the Index Sponsor has the right to exercise its discretion to withdraw the Index.

This is integral to the ability of any market participant to offer products linked to the Index. For the occurrence of certain events may affect the investability of the Index and could result in additional risks or costs for Credit Suisse, however, the Index Sponsor may exercise its discretion to take one of the actions available to it under the rules of the Index in order to deal with the impact of these events. The exercise of such discretions has the effect of, amongst other things, transferring the risks and costs resulting from such events from Credit Suisse to investors in the products linked to the Index.

Price of Index Components may be influenced by asymmetries in demand and supply

The price of each Index Component may be influenced by external factors related to the demand and supply for exposure. An example of this effect may be seen with reference to the structured products market. Typical structured product flows leave dealers with long exposure which they may hedge by selling the relevant component security. A significant increase in structured product sales may therefore lead to a fall in the price of the relevant component security as dealers rush to hedge their excess supply of exposure by taking short positions in the component security. The structured product market is one example of external factors which may affect the supply and demand for the component security, but other factors may also exist which may negatively impact the performance of the Index.

Potential losses from transaction costs associated with reallocations

The Index is rebalanced by the Index Allocation Agent, and can be rebalanced on any trading day of the Index in accordance with the Index guidelines and any agreement between the Index Sponsor (or affiliates) and the Index Allocation Agent (as applicable). Transaction fees associated with rebalancing may have an adverse impact on the performance of the Index.

Total Return

The term "Total Return" as used herein in respect of the Index shall refer solely to the retention of net dividends with the Index and reinvestment of such net dividends in accordance with the Index guidelines and any agreement between the Index Sponsor (or affiliates) and the Index Allocation Agent (as applicable) and to the addition of a cash element to its performance, not to any floor or minimum amount of level of notional return in relation to the Index.

Potential conflicts of interest

Credit Suisse expects to engage in trading activities related to constituents of the Index during the course of its normal business for both its proprietary accounts and/or in client related transactions. Such trading activities may involve the sale or purchase of Index constituents, assets referencing the Index constituents and/or derivative financial instruments relating to the Index constituents. These trading activities may present a conflict between the interests of investors with exposure to the Index and Credit Suisse's own interests. These trading activities, if they have an influence on the share prices or levels (as applicable) of the Index constituents may have an adverse effect on the performance of the Index.

Credit Suisse may hedge its obligations under any investments linked to the Index by buying or selling shares, bonds or derivative securities linked to the Index constituents. Although they are not expected to, any of these hedging activities may adversely affect the market price of such securities and, therefore, the performance of the Index. It is possible that Credit Suisse could receive substantial returns from these hedging activities while the performance of the Index declines.

Credit Suisse may also engage in trading shares, assets referencing the Index constituents or derivatives securities in the Index constituents on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers. Any of these activities could adversely affect the market price of such securities and therefore the performance of the Index.

Credit Suisse may have and in the future may publish research reports with respect to the Index constituents or asset classes which may express opinions or provide recommendations that either support or are inconsistent with investments into the Index. This research should not be viewed as a recommendation or endorsement of the Index in any way and investors must make their own independent investigation of the merits of this investment.

Credit Suisse may serve as the calculation agent for investment products linked to the Index. Credit Suisse will, among other things, decide valuation, final settlement amount and make any other relevant calculations or determinations in respect of the investment products.

To the extent that the prices of any Index constituents are unavailable and/or there is a breakdown in the infrastructure used by the Index Calculation Agent, Index Values may be calculated and published by Credit Suisse with reference to estimated or adjusted data.

With respect to any of the activities described above, except as required by applicable law and regulation (and unless caused by Credit Suisse's fraud or wilful default), Credit Suisse shall not be liable to any investor in products linked to the Index.

Credit Suisse is the Index Allocation Agent, and will act as such under the terms of the Index Rules and the Index Allocation Agreement and will receive a fee for doing so – see "The allocation performed by the Index Allocation Agent is a significant factor impacting the return of the Index" for further details.

Reliance on Third Party Calculation Agent

SGX Acts as Index Calculation Agent and determines the Index Value as well as other determinations under the Index. The determinations of the Index Calculation Agent will thus effect the value of the Notes. SGX is not an Affiliate of Credit Suisse and acts as Index Calculation Agent under an arm's length agreement between SGX and Credit Suisse and/or its Affiliates. With respect to any of the activities described above, except as required by applicable law and regulation (and unless caused by SGX fraud or wilful default), SGX shall not be liable to any investor in products linked to the Index.

Fees

The Index is published net of an Index Fee, Access Costs and Transaction Fees, deducted on a daily basis. The Sub-Index is net of Transaction Fees.

Risk associated with leverage

The Index may from time to time provide leveraged exposure to the Index Components. While such strategies and techniques may increase the opportunity to achieve higher returns on the amounts notionally invested, they will generally also increase the risk of loss. If the aggregate absolute weight allocated to Index Components with the same economic exposure is greater than 100 per cent, the Index will participate disproportionately in the performance of such components, and any loss in the value of such components will result in a correspondingly greater loss in the value of such index.

Currency Risk of the Index

Investors may be exposed to currency risks because (i) an Index Component underlying investments may be denominated or priced in currencies other than the currency in which the Index is denominated, or (ii) the Index and/or such Index Component may be denominated in currencies other than the currency of the country in which the investor is resident. The Index levels may therefore increase or decrease as a result of fluctuations in those currencies.

Index performance is linked to the overnight interest rate

The cash account component of the notional portfolio of the Index is linked to the rate of interest that could be earned on a notional investment in the Index Currency rate. A fall in this rate may adversely impact the performance of the Index.

Risks associated with equities

Where an Index Component is a share, the performance of the share is dependent upon (amongst other factors) the macroeconomic factors relating to the share, which may include interest and price levels on the capital markets, currency developments and political factors, together with company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

Investors should note that this Simplified Prospectus does not purport to provide a full description of the Index Rules. Investors should refer to the Terms and Conditions of the Complex Products for further details.

Emerging markets risks

The Index includes exposure to emerging markets. Emerging markets are located in countries that possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development state or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, regulatory/legal risk and trade settlement, processing and clearing risks as further described below. Investors should note that the risk of occurrence and the severity of the consequences of such risks may be greater than they would otherwise be in relation to more developed countries.

Event Risk:

On occasion, a country or region will suffer an unforeseen catastrophic event (for example, a natural disaster) which causes disturbances in its financial markets, including rapid movements in its currency, that will affect the value of securities in, or which relate to, that country. Furthermore, the performance of an Index Component can be affected by global events, including events (political, economic or otherwise) occurring in a country other than that in which such Index Component is issued or traded.

Political Risk:

Many emerging market countries are undergoing, or have undergone in recent years, significant political change which has affected government policy, including the regulation of industry, trade, financial markets and foreign and domestic investment. The relative inexperience with such policies and instability of these political systems leave them more vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic developments, social, ethnic, or religious instability or changes in government policies. Such circumstances, in turn, could lead to a reversal of some or all political reforms, a backlash against foreign investment, and possibly even a movement away from a market-oriented economy. For Securityholders, the results may include confiscatory taxation, exchange controls, compulsory re-acquisition, nationalisation or expropriation of foreign-owned assets without adequate compensation or the restructuring of particular industry sectors in a way that could adversely affect investments in those sectors. Any perceived, actual or expected disruptions or changes in government policies of a country, by elections or otherwise, can have a major impact on the performance of an Index Component linked to such emerging market countries.

Economic Risk:

The economies of emerging market countries are by their nature in early or intermediate stages of economic development, and are therefore more vulnerable to rising interest rates and inflation. In fact, in many emerging market countries, high interest and inflation rates are the norm. Rates of economic growth, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trades and sensitivity to world commodity prices play key roles in economic development, yet vary greatly from one emerging market country to another. Businesses and governments in these emerging market countries may have

a limited history of operating under market conditions. Accordingly, when compared to more developed countries, businesses and governments of emerging market countries are relatively inexperienced in dealing with market conditions and have a limited capital base from which to borrow funds and develop their operations and economies. In addition, the lack of an economically feasible tax regime in certain countries poses the risk of sudden imposition of arbitrary or excessive taxes, which could adversely affect foreign Securityholders. Furthermore, many emerging market countries lack a strong infrastructure and banks and other financial institutions may not be well-developed or well-regulated. All of the above factors, as well as others, can affect the proper functioning of the economy and have a corresponding adverse effect on the performance of an Index Component linked to one or more emerging market countries.

Credit Risk:

Emerging market sovereign and corporate debt tends to be riskier than sovereign and corporate debt in established markets. Issuers and obligors of debt in these emerging market countries are more likely to be unable to make timely coupon or principal payments, thereby causing the underlying debt or loan to go into default. The sovereign debt of some countries is currently in technical default and there are no guarantees that such debt will eventually be restructured allowing for a more liquid market in that debt. The measure of a company's or government's ability to repay its debt affects not only the market for that particular debt, but also the market for all securities related to that company or country. Additionally, evaluating credit risk for foreign bonds involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Many debt securities are simply unrated and may already be in default or considered distressed. There is often less publicly available business and financial information about foreign issuers in emerging market countries than those in developed countries. Furthermore, foreign companies are often not subject to uniform accounting, auditing and financial reporting standards. Also, some emerging market countries may have accounting standards that bear little or no resemblance to, or may not even be reconcilable with, generally accepted accounting principles.

Currency Risk:

An Index Component may be denominated in a currency other than U.S. dollars, euro or pounds sterling. The weakening of a country's currency relative to the U.S. dollar or other benchmark currencies will negatively affect the value (in U.S. dollar or such other benchmark currency) of an instrument denominated in that currency. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly, even during intra-day trading. It is important to note that some countries have foreign exchange controls which may include the suspension of the ability to exchange or transfer currency, or the devaluation of the currency. Hedging can increase or decrease the exposure to any one currency, but may not eliminate completely exposure to changing currency values.

Market Risk:

The emerging equity and debt markets of many emerging market countries, like their economies, are in the early stages of development. These financial markets generally lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. It is important, therefore, to be familiar with secondary market trading in emerging markets securities and the terminology and conventions applicable to transactions in these markets. Price volatility in many of these markets can be extreme. Price discrepancies can be common as can market dislocation. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. These emerging market countries also might not have regulations governing manipulation and insider trading or other provisions designed to "level the playing field" with respect to the availability of information and the use or misuse thereof in such markets. It may be difficult to employ certain risk management practices for emerging markets securities, such as forward currency exchange contracts, stock options, currency options, stock and stock index options, futures contracts and options on futures contracts.

Regulatory/Legal Risk:

In emerging market countries there is generally less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in more developed countries. Whatever supervision is in place may be subject to manipulation or control. Many emerging market countries have mature legal systems which are comparable to those of more developed countries, whilst others do not. The process of regulatory and legal reform may not proceed at the same pace as market developments, which could result in confusion and uncertainty and, ultimately, increased investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain areas, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary application or interpretation and may be changed with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Judges and courts in many countries are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that a foreign Securityholder would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. A Securityholder may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.

Trade Settlement, Processing and Clearing:

Many emerging market countries have different clearance and settlement procedures from those in more developed countries. For many emerging markets securities, there is no central clearing mechanism for settling trades and no central depository or custodian for the safekeeping of securities. Custodians can include domestic and foreign custodian banks and depositories, among others. The registration, record-keeping and transfer of Securities may be carried out manually, which may cause delays in the recording of ownership. Where applicable, the Issuer will settle trades in emerging markets securities in accordance with the currency market practice developed for such transactions by the Emerging Markets Traders Association. Otherwise, the transaction may be settled in accordance with the practice and procedure (to the extent applicable) of the relevant market. There are times when settlement dates are extended, and during the interim the market price of any Index Components and in turn the value of the Securities, may change. Moreover, certain markets have experienced times when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardised settlement procedures, settlement risk is more prominent than in more mature markets. In addition, Securityholders may be subject to operational risks in the event that Securityholders do not have in place appropriate internal systems and controls to monitor the various risks, funding and other requirements to which Securityholders may be subject by virtue of their activities with respect to emerging market securities.

Risks related to ESG data

In addition to financial targets, the underlying investment strategy may aim to achieve certain environmental, social or governance (ESG) targets as described under Index Strategy and Sub-Index Strategy in the description of the Index and Sub-Index in this document. The Index Allocation Agent is solely responsible for implementing the investment strategy and will act on arm's length terms from Credit Suisse. Where an index is identified as inclusive of constituents which track environmental, social or governance (ESG) objectives, the Index Allocation Agent is, wholly or in part, reliant on public sources of information, (including such information produced by Credit Suisse itself). Further, the ability of the Index Allocation Agent to verify such objectives may be limited by the integrity of the data available in respect of the underlying constituents at the relevant point in time and the status and evolution of global laws, guidelines and regulations in relation to the tracking and provision of such data. Therefore, such disclosures are made on a reasonable efforts basis and are subject to change.

Sub-Index Specific Risks

The risks specified for the Index are also applicable for the Sub-Index. In addition, the following risk shall be considered in respect of the Sub-Index:

Risk of economic short exposure: The Sub-Index Allocation Agent may implement notional short positions in the Sub-Index Components. A short position (i.e. a position taken against the market) is different from a long position (i.e. an investment in a Sub-Index Component) as a short position is exposed to unlimited loss as there is no limit to the appreciation of a Sub-Index Component. It is possible that the Sub-Index Allocation Agent allocates a short position to a Sub-Index Component that rises, resulting in a loss position for the Sub-Index.

Further Product Specific Risks

Investors in the Complex Products should be aware that an investment therein may result in a loss upon redemption if the value of the Underlying decreases. Consequently, the potential loss associated with an investment in such Complex Products is linked to the negative performance of the Underlying, and investors therein should be prepared to sustain a partial or total loss of their investment.

This risk disclosure notice cannot disclose all the risks. Therefore, potential investors in Complex Products should consult the latest version of the 'Risks Involved in Trading Financial Instruments' risk disclosure brochure (the 'Risk Disclosure Brochure') and the Prospectus of which the Terms and Conditions of the Complex Products form a part.

The latest version of the Risk Disclosure Brochure can be obtained, free of charge, from the head office of Credit Suisse AG in Zurich, by calling +41 44 333 2144 or via facsimile no: +41 44 333 8403, or accessed via Internet at the Swiss Bankers Association's website: www.swissbanking.org (under the following path: www.swissbanking.org/en/services/library/guidelines).

Important Notices

By investing in the Complex Products, an investor acknowledges having read and understood the following terms:

Any information regarding the Underlying(s) contained in this document consists only of a summary of certain publicly available information. Any such information does not purport to be a complete summary of all material information about such Underlying(s) contained in the relevant publicly available information. The Issuer only accepts responsibility for accurately reproducing such information contained in publicly available information. Otherwise neither the Issuer nor any of its affiliates accept further or other responsibility or make any representation or warranty (express or implied) in respect of such information.

The Issuer is acting solely as an arm's length contractual counterparty and neither the Issuer nor any affiliate is acting as the financial advisor or fiduciary of any potential investor in the Complex Products unless it has agreed to do so in writing.

The information and views contained herein are those of the Issuer and/or are derived from sources believed to be reliable. This document is not the result of a financial analysis and, therefore, is not subject to the 'Directives on the Independence of Financial Research' issued by the Swiss Bankers Association. The contents of this document therefore do not fulfil the legal requirements for the independence of financial analyses and there is no restriction on trading prior to publication of financial research.

In connection with this Complex Product, the Issuer and/or its affiliates may pay to third parties, including affiliates, remunerations (distribution fee) that may be factored into the terms of this Complex 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. Receipt or potential receipt of such remunerations may lead to a conflict of interests. Internal revenue allocation may lead to a similar effect. Further information can be found under "Product Description". Finally, third parties or the investor's bank may impose a commission/brokerage fee in connection with the purchase/sale of or subscription to the Complex Product. Investors in the Complex Product may request further information from their bank/relationship manager.

Where not explicitly otherwise stated, the Issuer has no duty to invest in the Underlying(s) and an investor in Complex Products has no recourse to the Underlying(s) or to any return thereon. The issue price of the Complex Products will reflect the customary fees and costs charged on the level of the Underlying(s). Certain built-in costs are likely to adversely affect the value of the Complex Products.

The Complex Products are complex structured financial instruments and involve a high degree of risk. They are intended only for investors who understand and are capable of assuming all risks involved. Before entering into any transaction involving the Complex Products, a potential investor should determine if the Complex Products suit his or her particular circumstance and should independently assess (with his or her professional advisors) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax and accounting consequences. The Issuer makes no representation as to the suitability or appropriateness of the Complex Products for any particular potential investor or as to the future performance of the Complex Products. This document does not replace a personal conversation between a potential investor and his or her relationship manager and/or professional advisor (e.g. legal, tax or accounting advisor), which is recommended by the Issuer before any investment decision. Therefore, any potential investor in Complex Products is requested to ask his or her relationship manager to provide him or her with any available additional information regarding Complex Products.

Historical data on the performance of the Complex Products or the Underlying(s) is no indication of future performance. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U.S. person or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof.

Credit Suisse AG or one of its affiliates may provide a secondary market for non-listed Complex Products through its organized trading system. The rulebook of the organized trading system and further information can be found at credit-suisse.com/ohs. By submitting an order in the Complex Product, the investor confirms that secondary market orders may be executed on the organized trading system and that he/she consents to adhere to the rulebook.

Additional Important Information for UK Clients

To the extent communicated in the United Kingdom ("UK") or capable of having an effect in the UK, this document constitutes a financial promotion which has been approved by Credit Suisse (UK) Limited. Credit Suisse (UK) Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority for the conduct of investment business in the UK. The registered address of Credit Suisse (UK) Limited is Five Cabot Square, London, E14 4QR. You should be aware that the protection provided to retail clients by the UK Financial Services and Markets Act 2000 do not apply if this product is provided to you by a non-UK regulated entity within the Credit Suisse Group, including Credit Suisse AG, Zurich. In particular, you will not be entitled to compensation from the UK Financial Services Compensation Scheme nor will you be entitled to the benefits provided by the UK Financial Ombudsman Service.

Index Description for the Finreon ZeroCarbon Offset Index

Investors should note that this Simplified Prospectus does not purport to provide a full description of the Index Rules. Investors should refer to the Index Rules for further details.

Index Name	Finreon ZeroCarbon Offset Index
Index Bloomberg Ticker	CSJAFcot Index
Index Currency	USD
Index Live Date	20 May 2021
Index Sponsor	Credit Suisse International
Index Allocation Agent	Finreon AG, Switzerland The Index Allocation Agent is not subject to prudential supervision. The Index Allocation Agent is a member of "VQF - Verein zur Qualitätssicherung von Finanzdienstleistungen", a self-regulated organisation in Switzerland.
Index Calculation Agent	Singapore Exchange Limited
Index Strategy	The investment objective of the Index is to create a climate-friendly global equity index with a neutral or negative notional carbon footprint. The index tracks the performance of a notional portfolio of global stocks and a notional allocation to the Finreon ZeroCarbon Hedge Index (each an "Index Component") whereby the Finreon ZeroCarbon Hedge Index (the "Sub-Index") serves as a notional carbon offset to the stock portfolio. The Index Allocation Agent will seek to re-balance the Index intermittently based on the Index Allocation Agent's assessment of the carbon risk metrics and risk return characteristics of each eligible stock. The Index Allocation Agent seeks to size the notional allocation to the Finreon ZeroCarbon Hedge Index with the aim of achieving a carbon reduction that exceeds the carbon footprint of the notional

global equity portfolio. The allocation can range between 0% and 100% and amounts to approximately 40% at the Index Start Date. All notional cash dividends received will accrue within the portfolio.

Index Summary

The Index reflects the notional net return performance (capital appreciation and net dividends) of a portfolio of Index Components selected periodically by the Index Allocation Agent in accordance with the Index guidelines and a notional cash account, which includes, amongst other things, the notional receipt of amounts equal to net dividends paid in respect of each of the Index Components.

The Index is actively managed by the Index Allocation Agent and the Index Allocation Agent acts with absolute discretion, subject to the Index guidelines and the relevant allocation request being confirmed by the Index Sponsor, with the Index Sponsor having the discretion to withhold such confirmation if certain criteria are met. The Index Allocation Agent will act on arm's length terms from the Index Sponsor. Any potential investor should satisfy itself that it has done all due diligence on the Index Allocation Agent and any and all methodologies used by the Index Allocation Agent.

Upon re-balancing of the Index the Index guidelines shall be complied with including, but not limited to, a number of Index Components between 20 and 301, a weight per stock between 0% and 10%, a maximum total allocation to stocks of 100%, and an allocation to the Sub-Index between 0% and 100%. Upon the occurrence of a guideline breach (including on any Index Valuation Day), the Index Sponsor may take certain actions as defined in the Index Rules including taking no action or requesting the Index Allocation Agent to cure the breach.

The Index is constructed as a total return mechanism, taking into account not only the capital appreciation of the notional assets comprising the Index Components but also the net notional income (determined by reference to the relevant Dividend Adjustment Factor, as defined in the Index Rules) generated by those assets in the form of interest and dividends as it assumes that all such distributions are retained (by being credited to the notional cash account).

The notional cash account will, if in credit, accrue interest at the US Federal Funds Effective Rate or, if in debit, will be charged interest at the US Federal Funds Effective Rate. Each Index Component and any notional cash amounts (including net dividends) denominated in a currency other than the Index Currency are converted into the Index Currency at the prevailing foreign exchange rate.

The Index is calculated net of (i) the Index Fee, which will be deducted on a daily basis, (ii) the Transaction Costs, which will be deducted in connection with each executed Index Allocation Request (as defined in the Index Rules) and (iii) the Access Costs in respect of the Sub-Index which will be deducted on a daily basis on the exposure to the Sub-Index. A summary of the fees and costs charged within the Index is included in the section "Indicative Fees" of this Simplified Prospectus.

Index Value

The Index Value is calculated by the Index Calculation Agent in accordance with the Index Rules and published to Bloomberg with the Index Bloomberg Ticker.

Index Committee

Credit Suisse GTS Benchmark Governance Committee, a committee whose membership comprises representatives from different functions within the Index Sponsor and which has responsibility for overseeing the role of the Index Sponsor and Index Calculation Agent under the Index Rules.

Index Rules

Comprising of the following documents published by the Index Sponsor and should be read in conjunction therewith: "Qindex Specific Rules" created as of 20 May 2021, the "Qindex Master Rules – CSI" created as of 20 May 2021, the "Credit Suisse Stock Dividend Adjustment Factor Table – CSI", the "Credit Suisse FX Spot Definition Table – CSI", the "Credit Suisse FX Forward Definition Table – CSI" and the "Credit Suisse Stock Transaction Cost Table – CSI" (each, as amended from time to time). The Index Rules as well as details on the method of calculation and the prevailing percentage-weighted composition of the Index can be obtained free of charge from Credit Suisse AG, VUMT 6, Cross Asset Structuring, Uetlibergstr. 231, 8070 Zurich, Switzerland.

Index Description for the Finreon ZeroCarbon Hedge Index (the Sub-Index)

Investors should note that this Simplified Prospectus does not purport to provide a full description of the Sub-Index Rules. Investors should refer to the Sub-Index Rules for further details.

Sub-Index Name Finreon ZeroCarbon Hedge Index

Sub-Index Bloomberg Ticker CSJAFCHT Index

Sub-Index Currency USD

Sub-Index Live Date 20 May 2021

Sub-Index Sponsor Credit Suisse International

Sub-Index Allocation Agent Finreon AG, Switzerland

The Sub-Index Allocation Agent is not subject to prudential supervision. The Sub-Index Allocation Agent is a member of "VQF - Verein zur Qualitätssicherung von Finanzdienstleistungen", a self-regulated organisation in Switzerland.

Sub-Index Calculation Agent Singapore Exchange Limited

Sub-Index Strategy The investment objective of the Sub-Index is to create a market neutral equity index with a highly negative notional carbon footprint. The Sub-Index tracks the performance of a notional portfolio of global stocks with long exposure to companies with low carbon emissions and short exposure to companies with high carbon emissions, in each case, based on carbon emissions data of such companies (each a "**Sub-Index Component**"). The Sub-Index Allocation Agent will seek to re-balance the Sub-Index intermittently based on the Sub-Index Allocation Agent's assessment of the carbon emission metrics of each eligible stock and will seek to achieve a very low equity market exposure by minimizing net exposures to sectors, countries, currencies or other systematic return factors. In case of market moves leading to an effective allocation which, in the determination of the Sub-Index Allocation Agent, becomes meaningfully exposed to equity market exposure (e.g. aggregate net weight of all stocks exceeds 5%) or meaningfully levered (e.g. aggregate absolute weight of all stocks with an economic long-only resp. short-only exposure exceeding 130%) the Sub-Index Allocation Agent targets to reset the exposure by performing an ad hoc index rebalancing. The Sub-Index Allocation Agent intends to manage the Sub-Index with a target volatility below 5% p.a.. All notional cash dividends received will accrue within the portfolio.

Sub-Index Summary

The Sub-Index reflects the notional net return performance (capital appreciation and net dividends) of a long portfolio of stocks and the notional gross return performance (capital depreciation and gross dividends) of a short portfolio of stocks, each selected periodically by the Sub-Index Allocation Agent in accordance with the Sub-Index guidelines and a notional cash account, which includes, amongst other things, a notional cash deposit and the notional receipt of amounts equal to

net dividends paid in respect of each of the stocks with an economic long exposure and the notional debit of amounts equal to gross dividends paid in respect of each of the stocks with an economic short exposure.

The Sub-Index is actively managed by the Sub-Index Allocation Agent and the Sub-Index Allocation Agent acts with absolute discretion, subject to the Sub-Index guidelines and the relevant allocation request being confirmed by the Sub-Index Sponsor, with the Sub-Index Sponsor having the discretion to withhold such confirmation if certain criteria are met. The Sub-Index Allocation Agent will act on arm's length terms from the Sub-Index Sponsor. Any potential investor should satisfy itself that it has done all due diligence on the Sub-Index Allocation Agent and any and all methodologies used by the Sub-Index Allocation Agent.

Upon re-balancing of the Sub-Index the Sub-Index guidelines shall be complied with including, but not limited to, a number of stocks between 40 and 600, a weight per stock between -10% and 10%, a maximum total allocation to stocks of 200% on a gross basis and between -5% and 5% on a net basis, a maximum weight to stocks with a long economic exposure of 100% and a minimum weight to stocks with a short economic exposure of -100%, and a net total allocation to stocks between -10% and 10% per sector, geography and region-specific currency groups. Upon the occurrence of a guideline breach (including on any valuation day of the Sub-Index), the Sub-Index Sponsor may take certain actions as defined in the Sub-Index Rules including taking no action or requesting the Sub-Index Allocation Agent to cure the breach.

The Sub-Index is constructed as a total return mechanism, taking into account not only the capital appreciation of the notional long and the capital depreciation of the notional short assets comprising the Sub-Index Components but also the notional cash deposit and net notional income (determined by reference to the relevant Dividend Adjustment Factor, as defined in the Index Rules) (or for short positions the gross notional income) generated by those assets in the form of interest and dividends as it assumes that all such distributions are retained (by being credited to (or for short positions by being debited from) the notional cash account).

The notional cash account will, if in credit, accrue interest at the US Federal Funds Effective Rate or, if in debit, will be charged interest at the US Federal Funds Effective Rate. Each Sub-Index Component and any notional cash amounts (including dividends) denominated in a currency other than the Sub-Index Currency are converted into the Sub-Index Currency at the prevailing foreign exchange rate.

The Sub-Index is calculated net of transaction fees, which will be deducted in connection with each executed Sub-Index Allocation Request (as defined in the Sub-Index Rules). A summary of the fees and costs charged within the Sub-Index is included in the section "Indicative Fees" of this Simplified Prospectus.

Sub-Index Value

The Sub-Index Value is calculated by the Sub-Index Calculation Agent in accordance with the Sub-Index Rules and published to Bloomberg with the Sub-Index Bloomberg Ticker.

Sub-Index Committee

Credit Suisse GTS Benchmark Governance Committee, a committee whose membership comprises representatives from different functions within the Sub-Index Sponsor and which has responsibility for overseeing the role of the Sub-Index Sponsor and Sub-Index Calculation Agent under the Sub-Index Rules.

Sub-Index Rules

Comprising of the following documents published by the Sub-Index Sponsor and should be read in conjunction therewith: "Qindex Specific Rules" created as of 20 May 2021, the "Qindex Master Rules – CSI" created as of 20 May 2021, the "Credit Suisse Stock Dividend Adjustment Factor Table – CSI", the "Credit Suisse FX Spot Definition Table – CSI", the "Credit Suisse FX Forward Definition Table – CSI" and the "Credit Suisse Stock Transaction Cost Table – CSI" (each, as amended from time to time). The Sub-Index Rules as well as details on the method of calculation and the prevailing percentage-weighted composition of the Sub-Index can be obtained free of charge from Credit Suisse AG, VUMT 6, Cross Asset Structuring, Uetlibergstr. 231, 8070 Zurich, Switzerland.

Index Disclaimer / Trademark for the Index and Sub-Index

This disclaimer extends to Credit Suisse International ("**CS**"), its affiliates or its designate in any of its capacities. CS is the sponsor of the Index (the "**Index Sponsor**").

This Index is not a "**benchmark**" for the purposes of (i) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**") and (ii) the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the "**UK Benchmark Regulation**") and any additional legislation or regulation applicable in the United Kingdom following its withdrawal from the EU.

The Index Rules are published by CS. CS is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA. Notwithstanding that CS is so regulated, the rules of neither the FCA nor the PRA are incorporated into this document.

CS or its affiliates may also offer securities or other financial products ("**Investment Products**") the return of which is linked to the performance of the Index. CS may, therefore, in each of its capacities face a conflict in its obligations carrying out such role with investors in the Investment Products.

In addition, this document is not to be used or considered as an offer or solicitation to buy or subscribe for such Investment Products nor is it to be considered to be or to contain any advice or a recommendation with respect to such products. Before making an investment decision in relation to such products one should refer to the prospectus or other disclosure document relating to such products.

This document is published for information purposes only and CS and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation (except for where loss is caused by the Fault of CS or its affiliates), all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction unless losses result from the breach of such warranties where such losses are caused by the Fault of CS or its affiliates. "**Fault**" means negligence, fraud or willful default.

CS is described as Index Sponsor under the Index Rules. CS may transfer or delegate to another entity, at its discretion and in compliance with applicable law and regulation, some or all of the functions and calculations associated with the role of Index Sponsor under the Index Rules.

Singapore Exchange Limited (in its capacity as the Index Calculation Agent) is a third party entity that is not affiliated with CS. In its capacity as Index Sponsor, CS has no influence over any of the Index Calculation Agent's determinations and/or calculations in relation to the Index. Further information on the principles and methodology employed by Singapore Exchange Limited in its capacity as Index Calculation Agent can be found on its website: www.sgx.com.

CS as Index Sponsor is the final authority on the Index and the interpretation and application of the Index Rules.

CS as Index Sponsor may supplement, amend (in whole or in part), revise or withdraw the Index Rules in compliance with applicable law and regulation at any time. The Index Rules may change without prior notice.

CS will apply the Index Rules in its discretion acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall act independently and honestly in its capacity as Index Sponsor and take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations, and in doing so may rely upon other sources of market information.

CS as Index Sponsor does not warrant or guarantee the accuracy or timeliness of calculations of Index Values or the availability of an Index Value on any particular date or at any particular time.

The Index relies on data from external data providers and data sources which have been selected and pre-defined by CS as Index Sponsor and the relevant

selection criteria and pre-defined data providers and data sources are stored in an internal database maintained by the CS. CS as Index Sponsor may change the data providers and the data sources from time to time in accordance with its internal governance procedures provided that any new data provider or data source meets its requirements.

While CS as Index Sponsor intends to use well established and reputable data providers, there is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to CS is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index.

Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Index Rules unless such loss is caused by CS's or any of its affiliates' Fault. Without prejudice to the generality of the foregoing and unless caused by CS's or any of its affiliates' Fault, neither CS nor any of its affiliates shall be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Index Rules and, once made, neither CS nor any of its affiliates shall be under any obligation to revise any calculation, determination, amendment, interpretation and selection made by it for any reason. Neither CS nor any of its affiliates makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future).

The Index Strategy is a proprietary strategy of the Index Sponsor. The Index Strategy is subject to change at any time by the Index Sponsor but subject to consultation with the Index Committee or otherwise as required by applicable law or regulations. Neither CS nor its affiliates shall be under any liability to any party on account of any loss suffered by such party, unless such loss is caused by CS's Fault, in connection with any change in any such strategy, or determination or omission in respect of such strategy.

Neither CS nor any of its affiliates is under any obligation to monitor whether or not an Index Disruption Event has occurred and shall not be liable for any losses unless caused by CS's Fault resulting from (i) any determination that an Index Disruption Event has occurred or has not occurred, (ii) the timing relating to the determination that an Index Disruption Event has occurred or (iii) any actions taken or not taken by CS or any of its affiliates as a result of such determination.

Unless otherwise specified (including where certain Index related (i) calculations and determinations are to be made by Singapore Exchange Limited (in its capacity as Index Calculation Agent) and/or (ii) selections are to be made by Finreon Asset Management AG (in its capacity as Index Allocation Agent, in each case, in accordance with the Index Rules)), CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules unless caused by CS's Fault. The calculations, determinations, amendments, interpretations and selections of CS shall be made by it in accordance with the Index Rules, acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CS responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS under the Index Rules on an estimated basis may not be revised following the making of such calculation or determination.

No person may reproduce or disseminate the Index Rules, any Index Value and any other information contained in this document without the prior written consent of CS. This document is not intended for distribution to, or use by any person in a jurisdiction where such distribution or use is prohibited by law or regulation. No one other than CS is permitted to use the Index Rules or any Index Value in connection with the writing, trading, marketing, or promotion of any financial instruments or products or to create any indices.

CS does not seek to exclude or restrict any duty or liability it may have to a client under the regulatory system (as defined in the FCA Handbook) and these disclaimers should be construed accordingly. These disclaimers and risk warnings are subject to mandatory provisions of applicable law and regulation which apply to CS and nothing in these disclaimers shall exclude or restrict liability to a client to the extent such exclusion or restriction is not permitted by such law or regulation. Save for the foregoing these disclaimers shall apply to the fullest extent permitted by applicable law and regulation.

These disclaimers are subject to mandatory provisions of applicable law and regulation which apply to the Index Sponsor or the Index Calculation Agent and nothing in these disclaimers shall exclude or limit liability to the extent such exclusion or limitation is not permitted by such law or regulation. Save for the foregoing these disclaimers shall apply to the fullest extent permitted by applicable law and regulation.

The Index Rules shall be governed by and construed in accordance with English law.

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This document constitutes the **Simplified Prospectus** for the Complex Products in accordance with Article 5 CISA. The Simplified Prospectus is of summary nature with a view to include the information required by Article 5 CISA and the Guidelines of the Swiss Bankers Association. The legally binding terms and conditions for the Complex Products are set forth in the final terms (the Final Terms) within the meaning of the Additional Rules for the Listing of Derivatives of the SIX Swiss Exchange Ltd and, together with the Base Prospectus for the issuance of Participation Products of Credit Suisse AG dated 18 June 2021 (as supplemented as of the date of the Final Terms, the Base Prospectus), constitutes the listing prospectus (the Listing Prospectus) for the Complex Products. Copies of the Listing Prospectus and the documents incorporated by reference therein may be obtained free of charge from Credit Suisse AG, Transaction Advisory Group, VUCC 23, P.O. Box, 8070 Zurich, Switzerland. This document does not constitute an offer or an invitation to enter into any type of financial transaction.

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