

**Execution Version**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.



**Final Terms dated 1 November 2021**

**Credit Suisse AG, London Branch**

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

**CNY 130,000,000 Yield Securities due October 2031**

**(the "Securities")**

Series: SPLB2021-4142

ISIN: XS2394881291

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such in the General Conditions and the Product Conditions (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Securities Note dated 9 July 2021, as supplemented on 3 August 2021 and by any further supplements up to, and including, the later of the Issue Date and the date of listing of the Securities (the "**Securities Note**") which, together with the Registration Document dated 11 June 2021, as supplemented on 20 July 2021 and 5 August 2021 and by any further supplements up to, and including, the later of the Issue Date and the date of listing of the Securities (together, the "**Registration Document**"), constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. Copies of the documents comprising the Base Prospectus may be obtained from the website of Credit Suisse (<https://derivative.credit-suisse.com>).

These Final Terms comprise the final terms for the issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Securities. The Final Terms will be available on the website of Credit Suisse (<https://derivative.credit-suisse.com>) and for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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|----|--|--|
| 1. | Series Number:                                       | SPLB2021-4142  |
| 2. | Tranche Number:                                      | Not Applicable   |
| 3. | Applicable General Terms and Conditions:             | General Note Conditions                                  |
| 4. | Type of Security:                                    | Yield Securities   |
| 5. | Settlement Currency:                                 | Chinese Yuan (" <b>CNY</b> ") (Offshore deliverable CNY) |
| 6. | Institutional:                                       | Applicable   |
|    | <b>PROVISIONS RELATING TO NOTES AND CERTIFICATES</b> | Applicable   |

- |     |  |   |
|-----|--|---|
| 7.  | Aggregate Nominal Amount:                  |   |
|     | (i) Series:                                | CNY 130,000,000                               |
|     | (ii) Tranche:                              | Not Applicable                                |
| 8.  | Issue Price:                               | 100 per cent. of the Aggregate Nominal Amount |
| 9.  | Specified Denomination:                    | CNY 10,000                                    |
| 10. | Minimum Transferable Number of Securities: | Not Applicable                                |
| 11. | Transferable Number of Securities:         | Not Applicable                                |
| 12. | Minimum Trading Lot:                       | Not Applicable                                |

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|-----|---------------------------|-----------------------------------|
| 13. | Issue Date:               | 1 November 2021                   |
| 14. | Maturity Date:            | 15 October 2031                   |
| 15. | Coupon Basis:             | Applicable: Fixed Rate Provisions |
| 16. | Redemption/Payment Basis: | Fixed Redemption                  |
| 17. | Put/Call Options:         | Not Applicable                    |

**PROVISIONS RELATING TO WARRANTS** Not Applicable

*(Paragraphs 18 to 28 have been intentionally deleted)*

**PROVISIONS RELATING TO COUPON AMOUNTS**

- |        |  |  |
|--------|--|--|
| 29.    | Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Applicable   |
| (i)    | Rate(s) of Interest:   | As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date  |
| (ii)   | Interest Commencement Date:  | 1 November 2021  |
| (iii)  | Interest Payment Date(s):  | The 15 <sup>th</sup> day of each calendar month in each year during the period commencing on, and including, 15 November 2021, and ending on, and including, 15 October 2031 |
| (iv)   | Interest Period:   | Unadjusted   |
| (v)    | Business Day Convention:   | Not Applicable   |
| (vi)   | Interest Amount(s) per Security:   | Not Applicable   |
| (vii)  | Day Count Fraction:  | 30/360 (unadjusted basis)  |
| (viii) | Determination Date(s):   | Not Applicable   |
| (ix)   | Trade Date:  | 25 October 2021  |

**Interest Payment Date<sub>n</sub>**

**Rate of Interest<sub>n</sub>**

|  |                          |
|--|--------------------------|
| The 15 <sup>th</sup> day of each calendar month in each year during the period commencing on, and including, 15 November 2021, and | 3.05 per cent. per annum |
|--|--------------------------|

ending on, and including, 15  
October 2026

The 15<sup>th</sup> day of each calendar month in each year during the period commencing on, and including, 15 November 2026, and ending on, and including, 15 October 2031

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|-----|---|----------------|
| 30. | Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Not Applicable |
| 31. | Premium Provisions (General Note Condition 4 or General Certificate Condition 4):       | Not Applicable |
| 32. | Other Coupon Provisions (Product Condition 2):  | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

- |        |   |                           |
|--------|---|---------------------------|
| 33.    | Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): | Fixed Redemption Amount   |
| (i)    | Redemption Option Percentage:   | Applicable: 100 per cent. |
| (ii)   | Redemption Performance:   | Not Applicable            |
| (iii)  | Redemption Amount Cap/Floor:  | Not Applicable            |
| (iv)   | Redemption Strike Price:  | Not Applicable            |
| (v)    | Redemption FX Adjustment:   | Not Applicable            |
| (vi)   | PPT:  | Not Applicable            |
| (vii)  | Strike:   | Not Applicable            |
| (viii) | Nth (for the purposes of determining the Worst Performing Underlying Asset):            | Not Applicable            |
| 34.    | Initial Setting Date:   | Not Applicable            |
| 35.    | Initial Averaging Dates:  | Not Applicable            |
| 36.    | Final Fixing Date:  | Not Applicable            |

|     |  |   |
|-----|--|---|
| 37. | Averaging Dates:   | Not Applicable  |
| 38. | Final Price:   | Not Applicable  |
| 39. | Strike Price:  | Not Applicable  |
| 40. | Knock-in Provisions:   | Not Applicable  |
| 41. | Knock-out Provisions:  | Not Applicable  |
| 42. | Trigger Redemption (Product Condition 3(c)):   | Not Applicable  |
| 43. | Lock-in Redemption:  | Not Applicable  |
| 44. | Single Factor Trigger Redeemable (Step-Up) / Single Factor Trigger Redeemable (Star) / Worst of Trigger Redeemable (Step-Up) / Worst of Trigger Redeemable (Star): | Not Applicable  |
| 45. | Knock-in Put Spread:   | Not Applicable  |
| 46. | Details relating to Instalment Securities:   | Not Applicable  |
| 47. | Physical Settlement Provisions (Product Condition 4):  | Not Applicable  |
| 48. | Put Option:  | Not Applicable  |
| 49. | Call Option:   | Not Applicable  |
| 50. | Unscheduled Termination Amount:  |   |
|     | (i) Unscheduled Termination at Par:  | Applicable  |
|     | (ii) Minimum Payment Amount:   | Not Applicable  |
|     | (iii) Deduction for Hedge Costs:   | Not Applicable  |
| 51. | Payment Disruption:  | Applicable – CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be Hong Kong |
|     | (i) Payment in Alternate Currency:   | Applicable  |
|     | (a) Alternate Currency:  | United States Dollar (" <b>USD</b> ")   |
|     | (b) Equivalent Amount FX Rate:   | A number of units of the Reference Currency for a unit of the Alternate Currency                      |

- |     |       |                                |   |
|-----|-------|--------------------------------|---|
|     | (c)   | Equivalent Amount              | Not Applicable  |
|     |       | FX Rate Page:                  |   |
|     | (d)   | Equivalent Amount              | Not Applicable  |
|     |       | FX Rate Time:                  |   |
|     | (ii)  | Payment of Adjusted Amount:    | Not Applicable  |
|     | (iii) | Reference Currency:            | CNH   |
|     |       |                                | The Reference Jurisdiction shall be the People's Republic of China and/or Hong Kong |
|     | (iv)  | Specified Currency:            | Settlement Currency   |
|     | (v)   | Trade Date:                    | 25 October 2021   |
| 52. |       | Interest and Currency Rate     | Applicable  |
|     |       | Additional Disruption Event:   |   |
|     | –     | Trade Date:                    | 25 October 2021   |
| 53. |       | Dividend Adjusted Performance: | Not Applicable  |

#### **UNDERLYING ASSETS**

- |     |  |                |
|-----|--|----------------|
| 54. | List of Underlying Asset(s):           | Not Applicable |
| 55. | Equity-linked Securities:              | Not Applicable |
| 56. | Index-linked Securities:               | Not Applicable |
| 57. | Commodity-linked Securities:           | Not Applicable |
| 58. | Commodity Index-linked Securities:     | Not Applicable |
| 59. | ETF-linked Securities:                 | Not Applicable |
| 60. | ETC-linked Securities:                 | Not Applicable |
| 61. | FX-linked Securities:                  | Not Applicable |
| 62. | FX Index-linked Securities:            | Not Applicable |
| 63. | Inflation Index-linked Securities:     | Not Applicable |
| 64. | Interest Rate Index-linked Securities: | Not Applicable |
| 65. | Cash Index-linked Securities:          | Not Applicable |
| 66. | Multi-Asset Basket-linked Securities:  | Not Applicable |
| 67. | Valuation Time:                        | Not Applicable |

## GENERAL PROVISIONS

- |     |       |   |   |
|-----|-------|---|---|
| 68. | (i)   | Form of Securities:   | Registered Securities   |
|     | (ii)  | Global Security:  | Applicable  |
|     | (iii) | NGN Form/Held under the NSS:  | Not Applicable  |
|     | (iv)  | Intended to be held in a manner which would allow Eurosystem eligibility:   | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |
|     | (v)   | The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: | Not Applicable  |
| 69. |       | Financial Centre(s):  | Hong Kong   |
| 70. |       | Business Centre(s):   | Hong Kong   |
| 71. |       | Listing and Admission to Trading:   | Application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from on or around the Issue Date, provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter).  |
| 72. |       | Security Codes and Ticker Symbols:  |   |
|     |       | ISIN:   | XS2394881291  |
|     |       | Common Code:  | 239488129   |

|     |   |   |
|-----|---|---|
|     | Swiss Security Number:  | Not Applicable  |
|     | Telekurs Ticker:  | Not Applicable  |
|     | WKN Number:   | Not Applicable  |
| 73. | Clearing and Trading:   |   |
|     | Clearing System(s) and any relevant identification number(s):       | Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>  |
| 74. | Delivery:   | Delivery against payment  |
| 75. | Agents:   |   |
|     | Calculation Agent:  | Credit Suisse International<br>One Cabot Square<br>London E14 4QJ   |
|     | Fiscal Agent:   | The Bank of New York Mellon, acting through its<br>London Branch<br>One Canada Square<br>London E14 5AL   |
|     | Paying Agent(s):  | The Bank of New York Mellon, acting through its<br>London Branch<br>One Canada Square<br>London E14 5AL   |
|     | Additional Agents:  | Applicable  |
|     | Transfer Agent:   | The Bank of New York Mellon, acting through its<br>London Branch<br>One Canada Square<br>London E14 5AL<br><br>The Bank of New York Mellon S.A./N.V.,<br>Luxembourg Branch<br>Vertigo Building – Polaris<br>2-4 rue Eugene Ruppert<br>L-2453 Luxembourg |
|     | Registrar:  | The Bank of New York Mellon S.A./N.V.,<br>Luxembourg Branch<br>Vertigo Building – Polaris<br>2-4 rue Eugene Ruppert<br>L-2453 Luxembourg  |
| 76. | Dealer(s):  | Credit Suisse International   |
| 77. | Specified newspaper for the purposes of notices to Securityholders: | Not Applicable  |



- |     |   |  |
|-----|---|--|
| 78. | 871(m) Securities:                            | The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m) |
| 79. | Prohibition of Sales to EEA Retail Investors: | Applicable – see the cover page of these Final Terms   |
|     | Prohibition of Sales to UK Retail Investors:  | Applicable – see the cover page of these Final Terms   |
| 80. | Additional U.S. Tax Selling Restrictions:     | Not Applicable   |
| 81. | Additional Provisions:                        | Not Applicable   |

## **PART B – OTHER INFORMATION**

### **Fixed Rate Securities only – YIELD**

Indication of yield: 3.05 per cent. per annum for the term of the Securities, calculated on the Issue Date on the basis of the Issue Price and in respect of the fixed rate of interest only.

### **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue, save for any fees payable to the distributors.

The Dealer will pay a fee to the distributors in connection with the issue of up to 5.00 per cent. of the Specified Denomination per Security upfront.

### **REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the issue:    | See "Use of Proceeds" section in the Securities Note |
| (ii)  | Estimated net proceeds:   | CNY 129,950,000                                      |
| (iii) | Estimated total expenses: | CNY 50,000   |

### **RATING**

Applicable

The Securities have been rated "A" by Fitch.

The rating is by a registered rating agency established in the EU.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Neal Verga  
Duly authorised

By: \_\_\_\_\_

Barry Hall  
Duly authorised  
Authorised Signatory

## SUMMARY

| INTRODUCTION AND WARNINGS  |
|--|
| <b>Name of the Securities:</b> CNY 130,000,000 Yield Securities due October 2031 (ISIN: XS2394881291; Series: SPLB2021-4142) (the "Securities").   |
| <b>The Issuer:</b> The Issuer is Credit Suisse AG, acting through its London Branch at One Cabot Square, London E14 4QJ, United Kingdom and its Legal Entity Identifier (LEI) is: ANGGYXNX0JLX3X63JN86.  |
| <b>Competent authority:</b> The Base Prospectus, under which the Securities are offered, was approved on 9 July 2021. The competent authority approving the Securities Note and Registration Document (each as supplemented from time to time) comprising the Base Prospectus is the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).   |
| <p>This Summary should be read as an introduction to the prospectus (including the Final Terms). Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b></p> |
| KEY INFORMATION ON THE ISSUER  |
| Who is the Issuer of the Securities?   |
| <b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b><br><br>Credit Suisse AG ("CS" or "Credit Suisse") (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation ( <i>Aktiengesellschaft</i> ) and domiciled in Zurich, Switzerland and operates under Swiss law.  |
| <b>Issuer's principal activities</b><br><br><b>The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.</b>  |
| <b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b><br><br>CS is wholly owned by Credit Suisse Group AG.   |
| <b>Key managing directors</b><br><br><b>The key managing directors of the Issuer are members of the Issuer's Executive Board. These are:</b> Thomas Gottstein (Chief Executive Officer), Romeo Cerutti, Lydie Hudson, Ulrich Körner, David R. Mathers, Christian Meissner, Joachim Oechslin, Antoinette Poschung, Helman Sitohang, James B. Walker and Philipp Wehle.  |
| <b>Statutory auditors</b><br><br>CS's independent auditor and statutory auditor for the fiscal year ending 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 8050 Zurich, Switzerland.<br><br>CS's independent auditor and statutory auditor for the fiscal years ending 31 December 2019 and 31 December 2018 was KPMG AG, Râffelstrasse 28, 8045 Zurich, Switzerland.<br><br>CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.  |
| What is the key financial information regarding the Issuer?  |
| CS derived the key financial information included in the tables below as of and for the years ended 31 December 2020, 2019 and 2018 from the Annual Report 2020, except where noted. The key financial information included in the tables below as of and for the six months ended 30 June 2021 and 30 June 2020 was derived from the Form 6-K Dated 29 July 2021.<br><br>The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).  |
| <b>CS consolidated statements of operations</b>  |

| (CHF million)                                 | Interim<br>6 months<br>ended 30 June<br>2021<br>(unaudited) | Interim<br>6 months<br>ended 30 June<br>2020<br>(unaudited) | Year ended<br>31 December<br>2020<br>(audited) | Year ended<br>31 December<br>2019<br>(audited) | Year ended<br>31 December<br>2018<br>(audited) |
|---|---|---|--|--|--|
| Net revenues                                  | 12,882  | 12,015  | 22,503   | 22,686   | 20,820   |
| Of which:<br>Net interest<br>income           | 3,113   | 3,104   | 5,960  | 7,049  | 7,125  |
| Of which:<br>Commissions<br>and fees          | 6,926   | 5,816   | 11,850   | 11,071   | 11,742   |
| Of which:<br>Trading<br>revenues              | 1,924   | 2,105   | 3,178  | 1,773  | 456  |
| Provision for credit<br>losses                | 4,373   | 860   | 1,092  | 324  | 245  |
| Total operating<br>expenses                   | 8,494   | 8,573   | 18,200   | 17,969   | 17,719   |
| Of which:<br>Commission<br>expenses           | 654   | 658   | 1,256  | 1,276  | 1,259  |
| Income before<br>taxes                        | 15  | 2,582   | 3,211  | 4,393  | 2,856  |
| Net income<br>attributable to<br>shareholders | 112   | 2,334   | 2,511  | 3,081  | 1,729  |

| <b>CS consolidated balance sheets</b>  |                                      |  |  |
|--|--------------------------------------|--|--|
| (CHF million)  | As of<br>30 June 2021<br>(unaudited) | As of<br>31 December 2020<br>(audited) | As of<br>31 December 2019<br>(audited) |
| Total assets   | 800,120                              | 809,688                                | 790,459                                |
| Of which: Net loans  | 308,159                              | 300,341                                | 304,025                                |
| Of which:<br>Brokerage receivables   | 33,074                               | 35,943                                 | 35,648                                 |
| Total liabilities  | 750,828                              | 762,629                                | 743,696                                |
| Of which: Customer deposits  | 398,323                              | 392,039                                | 384,950                                |
| Of which:<br>Short-term borrowings   | 26,219                               | 21,308                                 | 28,869                                 |
| Of which: Long-term debt   | 164,292                              | 160,279                                | 151,000                                |
| Of which: Senior debt  | 96,726                               | 94,768                                 | 88,307                                 |
| Of which: Subordinated<br>debt   | 66,247                               | 63,765                                 | 61,022                                 |
| Of which:<br>Brokerage payables  | 20,434                               | 21,655                                 | 25,683                                 |
| Total equity   | 49,292                               | 47,059                                 | 46,763                                 |
| Of which:<br>Total shareholders' equity  | 48,562                               | 46,264                                 | 46,120                                 |
| <b>Metrics (in %)</b>  |                                      |  |  |
| Swiss CET1 ratio   | 15.6                                 | 14.7                                   | 14.4                                   |
| Swiss TLAC ratio   | 37.4                                 | 35.3                                   | 32.6                                   |
| Swiss TLAC leverage ratio  | 11.5                                 | 12.3                                   | 10.4                                   |
| <b>What are the key risks that are specific to the Issuer?</b>   |                                      |  |  |
| The Issuer is subject to the following key risks:  |                                      |  |  |
| <ol style="list-style-type: none"> <li>1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.</li> <li>2. Risks arising from the impact of market fluctuations and volatility on CS's investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected CS's business, operations and financial performance. In addition, there can be no assurance that, even after</li> </ol> |                                      |  |  |

adjustments are made to model outputs, the Group will not recognize unexpected losses arising from the uncertainty relating to its modelling for current expected credit losses that has resulted from the COVID-19 pandemic. The COVID-19 pandemic has significantly impacted, and is likely to continue to adversely affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, and may also adversely affect its ability to successfully realize its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may give rise to other risks not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the expected discontinuation of benchmark rates. CS's significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS's credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto). The suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and CS's exit from its positions relating thereto) may continue to have negative consequences for CS.

3. CS's ability to implement its current strategy, which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS's strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS's strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.
4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS's private banking businesses in emerging market countries, it may face increased exposure to economic, financial and political disruptions in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including breaches of cyber-security and other failures of information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, negligence, employee misconduct, fraud, malice, accidental technology failure, cyber-attack and information or security breaches. This also exposes CS to risk from non-compliance with existing policies or regulations. Protecting against threats to CS's cyber-security and data protection systems requires significant financial and human resources. The ongoing global COVID-19 pandemic has increased the vulnerability of CS's information technology systems and the likelihood of damage as a result of a cybersecurity incident because of the wide-scale and prolonged shift to remote working for CS's employees and the increased reliance by CS's customers on remote (digital) banking services. CS's existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS's actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients.
6. CS's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation (including in relation to sanctions) and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS's services. Moreover, CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its reputation is damaged, which could arise from various sources, including if its procedures and controls fail (or appear to fail). In addition, Swiss resolution proceedings may affect CS's shareholders and creditors.
7. CS faces intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS's performance is affected by its ability to recruit and retain highly skilled employees.

#### KEY INFORMATION ON THE SECURITIES

##### What are the main features of the Securities?

**Type, class and security identification numbers:** The Securities of a Series are notes in registered form governed by English law and will be uniquely identified by ISIN: XS2394881291; Common Code: 239488129; Series: SPLB2021-4142.

##### Currency, denomination, aggregate nominal amount and term of the Securities

The currency of the Securities will be Chinese Yuan ("CNY") (Offshore deliverable CNY) (the "Settlement Currency"). The

specified denomination (the "**Specified Denomination**") per Security is CNY 10,000. CNY 130,000,000 in aggregate nominal amount of Securities will be issued.

The term of the Securities is from the Issue Date to the Maturity Date. The scheduled maturity date (the "**Maturity Date**") of the Securities is 15 October 2031.

**Rights attached to the Securities:** The Securities will give each holder of the Securities (a "**Securityholder**") the right to receive the following:

- the Coupon Amounts payable; and
- the payment of the Redemption Amount on the Maturity Date.

#### **COUPON AMOUNTS**

The Securities shall bear interest at the rates of interest specified in the table below. Interest will be payable in arrear in respect of the Securities on each Coupon Payment Date falling after the Issue Date. The Coupon Payment Dates are specified in the table below.

|    | <b>Coupon Payment Date<sub>n</sub></b>   | <b>Rate of Interest<sub>n</sub></b> |
|----|--|-------------------------------------|
| 1. | The 15th day of each calendar month in each year during the period commencing on, and including, 15 November 2021, and ending on, and including, 15 October 2026 | 3.05 per cent. per annum            |
| 2. | The 15th day of each calendar month in each year during the period commencing on, and including, 15 November 2026, and ending on, and including, 15 October 2031 | 2.95 per cent. per annum            |

#### **REDEMPTION AMOUNT**

The Issuer shall redeem the Securities on the Maturity Date at par (the "**Redemption Amount**").

**Status of the Securities:** The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

**Description of restrictions on free transferability of the Securities:** The Securities are freely transferable (subject to all applicable laws).

#### **Where will the Securities be traded?**

Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange from on or around the Issue Date.

#### **What are the key risks that are specific to the Securities?**

1. **Risks in case of an insolvency of the Issuer.** An investment in the Securities constitutes unsecured obligations of the Issuer and will not be covered by any statutory or other deposit protection scheme and does not have the benefit of any guarantee. Therefore in the event of the insolvency of the Issuer, an investor in the Securities may lose all or some of its investment therein irrespective of any favourable development of the other value determining factors.
2. **Risks in connection with FINMA's broad statutory powers in relation to Credit Suisse.** Rights of the holders of the Securities may be adversely affected by the Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to Credit Suisse, including its power to convert the Securities into equity and/or partially or fully write-down the Securities.
3. **Potential loss of some or all of the investment.** If the Securities are sold in the secondary market for less than the purchase price paid by the relevant investor, investors could lose some or all of their investment.
4. **Risks in connection with early redemption of the Securities.** The Securities may be redeemed prior to their scheduled maturity in certain circumstances, including following the occurrence of an event of default or for illegality reasons or following certain events affecting the Issuer's hedging arrangements. In such circumstances investors may be unable to reinvest the proceeds in an investment having a comparable return.
5. **In certain circumstances, the Issuer may adjust the terms of the Securities and such adjustment may have a negative effect on the value of the Securities.** Subject to the terms and conditions of the Securities, if the Issuer determines that any adjustment events, additional disruption events or other events affecting the Issuer's hedging arrangements or the cost to the Issuer of performing its obligations under the Securities have occurred or if certain events affecting the Issuer's ability to make payments have occurred, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders. Any such adjustment could have a material adverse effect on the return on, and value of, the Securities.

6. **Fixed Rate Securities.** As the Securities bear interest at a fixed rate, subsequent changes in market interest rates may adversely affect the value of the Securities.
7. **Securities denominated in or referencing CNY.** As Chinese Renminbi ("CNY") is not freely convertible at present, no assurance can be given that access to CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. Developments and the perception of risks in the People's Republic of China and other countries may adversely affect the exchange rate of CNY into other currencies and therefore the value of Securities denominated in or referencing CNY.
8. **Risks in connection with the secondary market.** The secondary market for the Securities may be limited, may never develop at all or may not continue even though the Securities are listed, which may adversely impact the market value of such Securities or the ability of the investor thereof to sell such Securities. In addition, the market value of the Securities will be affected by factors beyond the control of the Issuer, such as the creditworthiness of the Issuer, the remaining time to maturity of the Securities, interest and yield rates, and national and international events. The issue price of the Securities may be more than the price at which it is possible to sell such Securities in the secondary market, as the issue price may take into account fees, commissions or other amounts relating to the issue and distribution of the Securities and the hedging activities of the Issuer.
9. **Exchange rate risks in connection with the Securities.** Investors may be exposed to currency risks where the Securities are denominated in currencies other than the currency of the country in which the investor is resident. In case of an unfavourable development in those currencies, the value of the Securities to the investor may decrease.

#### **KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

##### **Under which conditions and timetable can I invest in this security?**

**Issue/offer of the Securities:** The Securities have been offered to the dealer at the issue price of 100 per cent. of the aggregate nominal amount. The Securities are not being publicly offered.

**Issue date and admission to trading:** The issue date of the Securities is 1 November 2021 (the "**Issue Date**") and application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange from on or around the Issue Date.

##### **Estimated total expenses of the issue/offer, including estimated expenses charged to the purchaser by the Issuer/offeror**

There are no estimated expenses charged to the purchaser by the Issuer.

The dealer will pay a fee to the distributors in connection with the issue of up to 5.00 per cent. of the Specified Denomination per Security upfront.

##### **Why is this Prospectus being produced?**

The prospectus (including the Final Terms) is being produced as part of the application for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

**Estimated net proceeds and use of proceeds:** The net proceeds from the issue of the Securities, which are expected to amount to CNY 129,950,000, will be used by the Issuer for its general corporate purposes (including hedging arrangements).

**Underwriting agreement on a firm commitment basis:** The issue of the Securities is not subject to an underwriting agreement on a firm commitment basis.

**Material conflicts pertaining to the offer or the admission to trading:** Fees are payable to the distributor(s). In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the Issuer and its affiliated entities. In particular, the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities) and when acting in such other capacities may pursue actions and take steps that they deem necessary to protect their interests without regard to the consequences for any particular Securityholder, which may have a negative impact on the value of and return on the Securities. In the ordinary course of its business the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Securities. Such activities may affect the market price, liquidity, value of or return on the Securities and could be adverse to the interest of the relevant Securityholders.