

Selected Key Parameters


Credit Suisse Warrants

American Style Call Warrants in CHF on
Credit Suisse Group AG

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. This simplified prospectus is only available in English.

I. Product Description

Risk Category:	Product Category:	Product Type:	SSPA Code:
Warrant ⁽²⁾	Leverage Products	Call Warrants	2100 ⁽³⁾

A Call Warrant with physical settlement allows the holder thereof to benefit, with leverage, from an increase in the value of the Underlying. The number of Warrants specified in the Ratio grants the investor the right to purchase upon exercise the number of Underlying(s) specified in the Ratio from the Issuer for an amount in cash equal to the Exercise Price with delivery on the Settlement Date. Therefore, if the value of the Underlying is above the Exercise Price upon exercise, the investor will benefit, with leverage, from an increase in the value of the Underlying because the investor will be able to purchase the Underlying at the lower Exercise Price. Alternatively, if the Warrants have not previously been exercised and the value of the Underlying is at or below the Exercise Price upon expiration, investors will suffer a total loss of their investment.

Underlying	Bloomberg Ticker	Exchange	Spot Reference	Exercise Price
Credit Suisse Group AG Registered Shares	CSGN SE EQUITY	SIX Swiss Exchange	CHF 10.50	CHF 12.00

Issue Details	
Security Codes	Swiss Sec. No.: 11 086 8605 ISIN: CH 110 868 605 1 RIC: CH110868605=CSZH SIX Symbol: CSGGCS
Issuer	Credit Suisse AG, Zurich (Moody's: Aa3 / S&P: A+) The Issuer is authorized and supervised by FINMA in Switzerland.
Lead Manager	Credit Suisse AG, Zurich
Paying/Exercise Agent	Credit Suisse AG, Zurich
Calculation Agent	Credit Suisse AG, Zurich
Issue Size	42'000'000 Warrants (may be increased/decreased at any time)
Minimum Investment	1 Warrant
Issue Price	CHF 0.22 per Warrant
Subscription Period	None
Launch Date	8 April 2021
Issue Date/Payment Date	15 April 2021, being the date on which the Warrants are issued and the Issue Price is paid.
Last Trading Date	16 December 2022, 12:00 CET
Exercise Period	15 April 2021 until 16 December 2022 (for value 2 business days)
Exercise Date(s)	with respect to any Warrant, the exchange business day during the Exercise Period on which such Warrant is exercised.
Expiration Date/Time	16 December 2022, 12:00 CET
Settlement Date	2 (two) Business Days after the relevant Exercise Date excluding the Exercise Date, being the date on which any delivery of Underlying(s) due under the relevant Warrants upon exercise shall be made.
Listing	SIX Swiss Exchange Ltd
Trading/Secondary Market	Under normal market conditions, the Issuer will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon investor demand, the Issuer will endeavour to provide bid/offer prices for the Warrants, depending on actual market conditions. There will be a price difference between bid and offer prices (spread). The Warrants are traded in units and are booked accordingly. Indicative trading prices may be obtained on Reuters and Bloomberg.
Minimum Trading Lot	1 Warrant(s) and multiples thereof
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 Warrants will be published on www.credit-suisse.com/derivatives .
Countries for Public Offering	Switzerland

(1) Herein called the "Warrants".

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

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

Main Sales and Offering Restrictions	U.S.A., U.S. Persons, European Economic Area, United Kingdom, Kingdom of Bahrain, Hong Kong, Singapore, Kingdom of Bahrain Further information as well as a non-exhaustive list of additional sales and offering restrictions are available in the Base Prospectus for the issuance of Warrants of Credit Suisse AG dated 22 June 2020 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 Warrants or possession or distribution of any offering material in relation to Warrants in any jurisdiction where action for that purpose is required. No offers, sales, deliveries or transfers of Warrants or the Underlying(s) (if any) to be delivered upon redemption of the Warrants, or distribution of any offering material relating to Warrants, 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).
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Exercise Right

Exercise Right	The number of Warrants specified in the Ratio entitles the Warrantholder upon exercise during the Exercise Period to purchase from the Issuer the number of Underlying(s) specified in the Ratio at the Exercise Price. <i>Warrants not exercised by the Expiration Time on the Expiration Date shall expire worthless and become null and void at such time.</i>
Exercise Currency	CHF
Settlement Type	physical settlement
Spot Reference	the Spot Reference specified in the table above , as determined by the Calculation Agent on the Launch Date.
Exercise Price	the Exercise Price specified in the table above , as determined by the Calculation Agent on the Launch Date.
Ratio	5 Warrant(s) : 1 Underlying(s)
Exercise Style	American
Exercise Lot	5 Warrant(s) and multiples thereof

Distribution Fee

Distribution Fee	0%
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Swiss Taxation

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of the Warrants are of a general nature only and do not address all potential tax consequences of an investment in the Warrant 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 Warrants 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 Warrant. In particular, the precise tax treatment of a holder of a Warrant 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 Warrants. The income tax treatment as depicted below is applicable to individual persons with tax residence in Switzerland and private assets. Swiss withholding tax and Swiss 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*).

The issuance, sale or purchase and redemption of Warrants are not subject to securities transfer stamp tax (*Umsatzabgabe*).

The delivery of the Underlying, if any, is subject to securities transfer stamp tax at a rate of up to 0.15% in case of Underlying(s) issued by a Swiss issuer and of up to 0.30% in case of Underlying(s) issued by a non-Swiss issuer, provided, in both cases, that a Swiss securities dealer for purposes of securities transfer stamp tax, such as a Swiss bank, is involved as a party or an intermediary in the transaction and no exemption applies. The securities transfer stamp tax is based on the Exercise Price.

The Warrants are qualified as derivatives for Swiss tax purposes; no income tax upon buying, holding, selling, and redemption of the Warrants for Swiss resident private investors.

Withholding Tax

Investors in this Warrant should note that payments under this Warrant may be subject to withholding taxes (including, but not limited to, United States withholding taxes imposed pursuant to FATCA (as defined in the Base Prospectus) or Section 871(m) of the US Internal Revenue Code of 1986, as amended). Any payments due under this Warrant shall be paid net of such tax. Please refer to the Terms and Conditions and the Base Prospectus for further detail. In the event that any withholding taxes are applicable to any amount payable under this Warrants, the Issuer shall not be obligated to pay additional amounts in connection with any amounts so withheld.

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

II. Profit and Loss Prospects

Profit Prospects

A Call Warrant with physical settlement allows the holder thereof to benefit, with leverage, from an increase in the value of the Underlying. The number of Warrants specified in the Ratio grants the investor the right to purchase upon exercise the number of Underlying(s) specified in the Ratio from the Issuer for an amount in cash equal to the Exercise Price with delivery on the Settlement Date. Therefore, if the value of the Underlying is above the Exercise Price upon exercise, the investor will benefit, with leverage, from an increase in the value of the Underlying because the investor will be able to purchase the Underlying at the lower Exercise Price.

Loss Prospects

Warrants involve a high degree of risk and if the Warrants have not previously been exercised and the value of the Underlying is at or below the Exercise Price upon expiration, investors will suffer a total loss of their investment.

Calculation Examples of the Settlement Amount

Performance of the Underlying on the Exercise Date:	Exercise Right:
If level of the Underlying is above the Exercise Price:	The number of Warrants specified in the Ratio grants the investor the right to purchase the Underlying at the Exercise Price, i.e. the investor will benefit, with leverage, from an increase in the value of the Underlying because the investor will be able to purchase the Underlying at the lower Exercise Price.
If level of the Underlying is at or below the Exercise Price:	If the Warrants have not previously been exercised and the value of the Underlying is at or below the Exercise Price upon expiration, investors will suffer a total loss of their investment.

This table shows exemplary redemption scenarios regarding the settlement amount as per the Settlement Date for illustrative purposes only and does not constitute a price indication for the Warrants or the Underlying. During the term of the Warrants, additional risks and other factors may influence the market value of the Warrants. 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 Warrants' 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 Warrants. Furthermore, the Issuer's ability to fulfill its obligations under the Warrants 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 Warrants 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 Warrants 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 Warrants 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

Warrants 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 Warrants.

Prospective investors should:

- ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Warrants;
- 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 Warrants 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 Warrants for them as an investment.

Leveraged Products

Warrants are leveraged products, which means that any change in the value of the Underlying may result in a disproportionate change in the market value of (and expected return on) the relevant Warrant (e.g., the formula used to determine amounts payable under Warrants upon redemption contains a multiplier or leverage factor). As a result, Warrants involve disproportionate loss exposure if the value of the Underlying develops unfavourably. Potential investors in Warrants should realise that the greater the multiplier or leverage factor of a Warrant, the greater the loss exposure involved.

Risk of Total Loss

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

Warrants are unsecured obligations

Warrants 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 Warrants 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 Warrants 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 Warrants

The market value of, and expected return on, Warrants 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 Warrants, (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) the difference between the level of the Underlying and the relevant threshold, (vii) Credit Suisse AG's creditworthiness, and (viii) dividend payments on the components of the Underlying, if any.

Trading Market for Warrants

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

Exposure to the Performance of the Underlying

Warrants represent an investment linked to the performance of the Underlying and potential investors should note that any amount payable, or other benefit to be received, under Warrants will depend upon the performance of the Underlying. Potential investors in Warrants should be familiar with the behaviour of the Underlying and thoroughly understand how the performance of the Underlying may affect payments (or any other benefit to be received) under, or the market value of, Warrants. The past performance of the Underlying is not indicative of future performance. The market value of a Warrant may be adversely affected by postponement or alternative provisions for the valuation of the level of the Underlying.

Exchange Rate Risks

An investor in Warrants may be exposed to exchange rate related risks as the settlement currency or the issue currency for the Warrants or the currency in which

the Underlying(s) are denominated may be different from the currency of the home jurisdiction of the investor in such Warrants. Fluctuations in exchange rates may adversely affect the market value of and return on the Warrants.

Broad Discretionary Authority of the Calculation Agent

The Calculation Agent has broad discretionary authority to make various determinations and adjustments under Warrants, 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 Warrants.

Further Product Specific Risks

In particular, in case of Call Warrants, if the Warrants have not previously been exercised and the value of the Underlying is at or below the Exercise Price upon expiration, investors will suffer a total loss of their investment.

This risk disclosure notice cannot disclose all the risks. Therefore, potential investors in Warrants 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 Warrants 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 Warrants, 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 Warrants 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 Warrant, 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 Warrant. 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 Warrant. Investors in the Warrant 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 Warrants has no recourse to the Underlying(s) or to any return thereon. The issue price of the Warrants 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 Warrants.

The Warrants 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 Warrants, a potential investor should determine if the Warrants 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 Warrants for any particular potential investor or as to the future performance of the Warrants. 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 Warrants is requested to ask his or her relationship manager to provide him or her with any available additional information regarding Warrants.

Historical data on the performance of the Warrants 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 Warrants 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 Warrant, 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.

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 Warrants 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 Warrants of Credit Suisse AG dated 22 June 2020 (as supplemented as of the date of the Final Terms, the **Base Prospectus**), constitutes the listing prospectus (the **Listing Prospectus**) for the Warrants. 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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