

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.



Pricing Supplement dated 14 March 2022

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

**USD 11,000,000 Fixed Coupon Switchable Notes due 2032
(the "Securities")**

**issued pursuant to 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 Notes Conditions, any applicable Additional Provisions and any applicable Asset Terms for the purposes of the Securities Document dated 19 November 2021 (the "**Securities Document**") which, together with the Issuer's Registration Document dated 11 June 2021 (<https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>), and as so supplemented from time to time up to and including the Issue Date (the

"**Registration Document**") constitute the "**Programme Memorandum**". This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Programme Memorandum. The documents comprising the Programme Memorandum may be available from the Issuer upon request and may be available from any distributor upon request.

This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as the case may be. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation or FSMA, as the case may be. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction.

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| 1. | Issuer: | Credit Suisse AG, incorporated in Switzerland with limited liability |
| | Branch: | London Branch |
| 2. | Series Number: | SPLB2022-4026 |
| 3. | Tranche Number: | Not Applicable |
| 4. | Applicable General Terms and Conditions: | General Note Conditions |
| 5. | Type of Notes: | Not Applicable |
| 6. | Settlement Currency: | United States Dollar (" USD ") |
| 7. | Institutional: | Applicable |
| 8. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 11,000,000 |
| | (ii) Tranche: | Not Applicable |
| 9. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 10. | Specified Denomination: | USD 10,000 |
| 11. | Minimum Transferable Number of Securities: | Not Applicable |
| 12. | Issue Date: | 24 March 2022 |
| 13. | Maturity Date: | The Interest Payment Date scheduled to fall on 24 March 2032 |
| 14. | Interest Basis: | Applicable: Fixed Rate and Floating Rate. |
| 15. | Premium Basis: | Not Applicable |
| 16. | Redemption/Payment Basis: | Redemption at par |

17. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST AND PREMIUM

18. Fixed Rate Provisions (General Note Condition 4): Applicable – subject to paragraph 18(x) below.

(i) Rate(s) of Interest: 3.20 per cent. per annum

(ii) Interest Commencement Date: 24 March 2022

(iii) Interest Payment Date(s): Each of the 24th day of March, June, September and December in each calendar year, during the period commencing on, and including, 24 June 2022 and ending on, and including, 24 March 2032 (each a "**Fixed Interest Payment Date**").

(iv) Interest Period: Unadjusted

(v) Business Day Convention: Modified Following Business Day

(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: 17 February 2022

(x) Other terms relating to the method of calculating interest for Fixed Rate Securities: The Issuer shall hereby have the option to disapply General Note Condition 4(a) and apply General Note Condition 4(c) (the "**Issuer Switch Option**").

The Issuer Switch Option may be exercised by the Issuer on any Switch Interest Payment Date by giving notice of its exercise to the Securityholders in accordance with General Note Condition 14 (*Notices*) on or prior to the fifth Business Day immediately prior to the date on which such Switch Interest Payment Date is scheduled to fall. The Issuer Switch Option, once exercised, shall be irrevocable, and shall be exercised by the Issuer only once.

The Switch Interest Payment Date on which the Issuer Switch Option is exercised is the "**Switch Option Exercise Date**".

Upon the due exercise of the Issuer Switch Option, General Note Condition 4(a) shall no longer be applicable to each Interest Period commencing on or after the date on which the Switch Option Exercise Date is scheduled to fall and General Note Condition

4(c) shall instead be applicable to each Interest Period commencing on or after the date on which the Switch Option Exercise Date is scheduled to fall.

"Switch Interest Payment Date" means each Interest Payment Date scheduled to fall on or after 24 March 2023 and on or before 24 December 2031.

19. Floating Rate Provisions (General Note Condition 4): Applicable -- subject to paragraph 18(x) above.
- (i) Interest Commencement Date: The date on which the Switch Option Exercise Date is scheduled to fall.
 - (ii) Interest Payment Date(s): Each of the 24th day of March, June, September and December in each calendar year, during the period commencing after the Switch Option Exercise Date and ending on, and including, 24 March 2032 (each a **"Floating Interest Payment Date"**).

For the avoidance of doubt, the Switch Option Exercise Date is not a Floating Interest Payment Date.
 - (iii) Interest Period: Unadjusted
 - (iv) Business Day Convention: Modified Following Business Day
 - (v) ISDA Determination: Applicable
 - Floating Rate Option: USD-SOFR ICE Swap Rate as defined in Section 7.1(ab)(lxxvi) of the ISDA Definitions and all other definitions and terms specified in Section 7.1(ab)(lxxvi) of the ISDA Definitions shall be applicable for the purposes hereof, save as provided in the next paragraph.

Notwithstanding anything to the contrary in the ISDA Definitions, it shall be deemed for the purposes of General Note Condition 4(c)(iii) that no Priority Fallbacks are specified in the definition of such Floating Rate Option in the ISDA Definitions.
 - Designated Maturity: 10 Years
 - Reset Date: The first day of each Interest Period commencing on or after the date on which the Switch Option Exercise Date is scheduled to fall.
 - ISDA Definitions: As defined in the Conditions
 - (vi) Screen Rate Determination: Not Applicable
 - (vii) Margin(s): 1.15 per cent. per annum

(viii)	Minimum Rate of Interest:	Not Applicable
(ix)	Maximum Rate of Interest:	Not Applicable
(x)	Day Count Fraction:	30/360 (unadjusted basis)
(xi)	Determination Date(s):	Not Applicable
(xii)	Rate Multiplier:	Not Applicable
(xiii)	Alternative Pre-nominated Reference Rate:	Not Applicable
(xiv)	Cut-off Date:	As specified in the Conditions
(xv)	Trade Date:	17 February 2022
(xvi)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:	See paragraph 18(x) above
20.	Premium Provisions (General Note Condition 4):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Redemption Amount:	The Redemption Amount in respect of each Security (of the Specified Denomination) will be the Specified Denomination
22.	Details relating to Instalment Securities:	Not Applicable
23.	Physical Settlement Provisions:	Not Applicable
24.	Call Option:	Not Applicable
25.	Put Option:	Not Applicable
26.	Unscheduled Termination Amount:	
	(i) Unscheduled Termination at Par:	Not Applicable
	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Not Applicable
27.	Payment Disruption:	Not Applicable

28.	Interest and Currency Rate	Applicable
	Additional Disruption Event:	
	– Trade Date:	17 February 2022

UNDERLYING ASSET(S)

29.	List of Underlying Asset(s):	Not Applicable
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ASSET TERMS

30.	Equity-linked Securities:	Not Applicable
31.	Index-linked Securities:	Not Applicable
32.	Commodity-linked Securities:	Not Applicable
33.	Commodity Index-linked Securities:	Not Applicable
34.	ETF-linked Securities:	Not Applicable
35.	ETC-linked Securities:	Not Applicable
36.	Fund-linked Securities:	Not Applicable
37.	FX-linked Securities:	Not Applicable
38.	FX Index-linked Securities:	Not Applicable
39.	Inflation Index-linked Securities:	Not Applicable
40.	Interest Rate Index-linked Securities:	Not Applicable
41.	Cash Index-linked Securities:	Not Applicable
42.	Multi-Asset Basket-linked Securities:	Not Applicable

GENERAL PROVISIONS

43.	(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 this Pricing Supplement, 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.

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| (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 |
| 44. | Financial Centre(s): | London and New York |
| 45. | Business Centre(s): | London and New York |
| 46. | Listing and Admission to Trading: | <p>Application will be made for the Securities to be listed and admitted to trading on the Taipei Exchange (the “TPEX”) in the Republic of China (“Taiwan” or “ROC”), 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). No assurances can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.</p> <p>The TPEX is not responsible for the content of this Pricing Supplement, the Programme Memorandum or any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this Pricing Supplement, the Programme Memorandum or any supplements or amendments thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Programme Memorandum or any supplements or amendments thereto. Admission to the listing and trading of the Securities on the TPEX shall not be taken as an indication of the merits of the issuer or the Securities.</p> |
| 47. | Security Codes and Ticker Symbols: | |

ISIN: XS2438509759

Common Code: 243850975

Swiss Security Number: 112853545

48. Clearing and Trading:

Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*

ROC Settlement and Trading

Investors with a securities book-entry account with a ROC securities broker and a foreign currency deposit account with a ROC bank, may request the approval of the Taiwan Depositary & Clearing Corporation (“**TDCC**”) for the settlement of the Securities through the account of the TDCC with Euroclear or Clearstream and if such approval is granted by the TDCC, the Securities may be so cleared and settled. In such circumstances, the TDCC will allocate the respective book-entry interest of such investor in the Securities to the securities book-entry account designated by the investor in the ROC. The Securities will be traded and settled pursuant to the applicable rules and operating procedures of the TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Securities in its own account with Euroclear or Clearstream to the TDCC account with Euroclear or Clearstream for trading in the ROC or vice versa for trading in markets outside the ROC.

For investors who hold their interest in the Securities through an account opened and held by the TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the Securities to such investors may be made by payment services banks whose systems are connected to the TDCC to the foreign currency deposit accounts of the investors. Such payment is expected to be made on the second Taiwanese business day following the TDCC's receipt of such payment (due to time difference, the payment is expected to be received by the TDCC one Taiwanese business day after the distribution date). However, when the investors will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the investors have the foreign currency deposit account.]

49. Delivery: Delivery against payment
50. Agents:
- Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- Fiscal Agent: The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL
- Paying Agent(s): The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL
- Additional Agents: Not Applicable
- Transfer Agent: The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL
- Registrar: The Bank of New York Mellon S.A./N.V.,
Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg
51. Dealer(s): The Notes will be subscribed by SinoPac Securities Corporation, E.SUN Commercial Bank, Ltd and First Commercial Bank (each a "**Manager**") pursuant to a subscription agreement between the Issuer and the Manager dated 14 March 2022. The Dealer Agreement dated 23 July 2021 under the Structured Products Programme shall not apply to the offer and sale of the Notes.
52. Additional steps that may only be taken following approval by Extraordinary Resolution: Not Applicable
53. Specified newspaper for the purposes of notices to Securityholders: Not Applicable
54. 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)

55.	Prohibition of Sales to EEA Retail Investors:	Applicable – see the cover page of this Pricing Supplement
56.	Prohibition of Sales to UK Retail Investors:	Applicable – see the cover page of this Pricing Supplement
57.	Additional U.S. Tax Selling Restrictions:	Not Applicable
58.	Additional Provisions:	Not Applicable
59.	U.S. Selling Restrictions:	No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in the Programme Memorandum) or to others for offer, sale, resale, or delivery, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in the Programme Memorandum). See "Selling Restrictions – United States" in the Programme Memorandum.

PART B – OTHER INFORMATION

Fixed Rate Securities only – YIELD

Indication of yield: Subject to the Issuer's exercise of the Issuer's Switch Option, 3.20 per cent.

The yield is calculated at the Issue Date of the Securities on the basis of the Issue Price of the Securities. It is not an indication of future yield.

Commissions/Fees

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 Managers.

The Issuer will pay a fee to the Managers in connection with the issue of up to 1.00 per cent. of the Specified Denomination per Security upfront.

Signed on behalf of the Issuer:

By: 

Duly authorised

By: 

Duly authorised

ADDITIONAL SELLING RESTRICTIONS

The section entitled "Selling Restrictions" in the Securities Document shall be amended as follows:

- (a) by deleting the sub-section entitled "Taiwan" on page 658 of the Securities Document in its entirety and replacing it with the following:

"TAIWAN (REPUBLIC OF CHINA)

The Securities have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" ("**Professional Institutional Investors**") as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC, which as of the date of these Final Terms includes: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission (the "**FSC**") of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Futures Trading Act or the ROC Trust Enterprise Act, or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the FSC of the ROC. Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to Professional Institutional Investors."

ROC TAXATION

The following summary of certain taxation provisions under ROC law is based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Securities. This general description is based upon the law as in effect on the date hereof and that the Securities will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC only. Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to a Professional Institutional Investor. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Interest on the Securities

As the Issuer is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid on the Securities.

ROC corporate holders must include the interest or deemed interest receivable under the Securities as part of their taxable income and pay income tax at a flat rate of 20% (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("**AMT**") is not applicable.

Sale of the Securities

In general, the sale of corporate bonds or financial bonds is subject to 0.1% securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from January 1, 2010 to December 31, 2026. Therefore, the sale of the Securities will be exempt from STT if the sale is conducted on or before December 31, 2026. Starting from January 1, 2027, any sale of the Securities will be subject to STT at 0.1% of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Securities. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over five years to offset against capital gains of same category of income for the purposes of calculating their AMT.