

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 27 March 2023

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

SEK 19,780,000 Leveraged Put Booster Securities due March 2028

linked to the OMX Stockholm 30 Index

(the "**Securities**")

Series Number: SPLB2023-26BY

ISIN: SE0019762154

issued pursuant to the Put and Call 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, the applicable Additional Provisions, the Product Conditions and the applicable Asset Terms (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Securities Note dated 13 July 2022, as supplemented by any supplements up to, and including, the later of the Issue Date and the date of listing of the Securities (together, the "**Securities Note**") which, together with the Registration Document dated 10 June 2022, as supplemented on 9 August 2022, on 17 November 2022, on 2 December 2022 and on 13 February 2023, 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 Nasdaq Stockholm AB of the Securities. The Final Terms will be available on the website of

Credit Suisse (<https://derivative.credit-suisse.com>).

- | | | |
|-----|--|--|
| 1. | Series Number: | SPLB2023-26BY |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Not Applicable |
| 5. | Settlement Currency: | Swedish Krona (" SEK ") |
| 6. | Institutional: | Not Applicable |
| | PROVISIONS RELATING TO NOTES AND CERTIFICATES | Applicable |
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | SEK 19,780,000 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination: | SEK 10,000 per Security |
| 10. | Minimum Transferable Number of Securities: | Not Applicable |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 29 March 2023 |
| 14. | Maturity Date: | 10 Currency Business Days following the Final Fixing Date (expected to be 30 March 2028) |
| 15. | Coupon Basis: | Not Applicable |
| 16. | Redemption/Payment Basis: | Index-linked |
| 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): | Not Applicable |
| 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 | Not Applicable |

Condition 4):

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): Single Factor Call
- (i) Redemption Percentage: Option 100 per cent.
 - (ii) Participation Percentage: 200 per cent.
 - Minimum Participation Percentage: Not Applicable
 - (iii) Participation Percentage^{Performance}: Not Applicable
 - (iv) Participation Percentage^{Strike}: Not Applicable
 - (v) Redemption Amount Cap: Not Applicable
 - (vi) Redemption Amount Floor: Not Applicable
 - (vii) Redemption Percentage: Floor Zero per cent.
 - Minimum Redemption Floor Percentage: Not Applicable
 - (viii) Redemption FX Adjustment: Not Applicable
 - (ix) Lock-in Call: Not Applicable
 - (x) Single Factor Call/Basket Call/Worst-of Lock-in Call: Lock-in Lock-in Not Applicable
 - (xi) Basket Redemption/Single Lock-in Redemption: Lock-in Factor Not Applicable
 - (xii) Booster Call: Not Applicable
 - (xiii) Single Factor Knock-in Call: Not Applicable
 - (xiv) Basket Knock-in Call: Not Applicable
 - (xv) Put Performance: Applicable
 - Leverage: 133.33 per cent.
 - Put Strike: 75 per cent. (expressed as a decimal)
 - Put Performance Cap: Not Applicable
 - (xvi) Best Capped Basket: Not Applicable

(xvii)	Top Rank Basket:	Not Applicable
(xviii)	Knock-in Provisions:	Applicable
	- Knock-in Event:	On the Knock-in Observation Date, the Level of the Underlying Asset (with regard to the Valuation Time) is below the Knock-in Barrier of such Underlying Asset
	- Knock-in Barrier:	In respect of the Knock-in Observation Date and the Underlying Asset, an amount equal to 75 per cent. of its Strike Price
	- Knock-in Observation Date(s):	In respect of the Underlying Asset, 16 March 2028
	- Knock-in Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of the Knock-in Observation Date
	- Knock-in Observation Period:	Not Applicable
(xix)	Tranched Knock-out/Tranched Knock-out Call:	Not Applicable
(xx)	Strike:	100 per cent. (expressed as a decimal)
(xxi)	Performance Cap:	Not Applicable
(xxii)	Fee Calculation Factor Deduction:	Not Applicable
(xxiii)	Performance Fee Deduction:	Not Applicable
(xxiv)	Rainbow Basket Call/Rainbow Basket Put:	Not Applicable
(xxv)	Lock-in Call Redemption (1)/Lock-in Call Redemption (2):	Not Applicable
34.	Initial Setting Date:	16 March 2023
35.	Initial Averaging Dates:	Not Applicable
36.	Final Fixing Date:	16 March 2028
37.	Averaging Dates:	Not Applicable
38.	Final Price:	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date
	(i) Final Price Cap:	Not Applicable
	(ii) Final Price Floor:	Not Applicable
39.	Redemption Final Price:	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date

- (i) Redemption Final Price Cap: Not Applicable
- (ii) Redemption Final Price Floor: Not Applicable
- 40. Strike Price: In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
 - (i) Strike Cap: Not Applicable
 - (ii) Strike Floor: Not Applicable
- 41. Trigger Redemption (Product Condition 3(c)): Not Applicable
- 42. Details relating to Instalment Securities: Not Applicable
- 43. Call/Put Option Provisions for Open-ended Securities (Product Condition 3(f)): Not Applicable
- 44. Physical Settlement Provisions (Product Condition 4): Not Applicable
- 45. Put Option: Not Applicable
- 46. Call Option: Not Applicable
- 47. Unscheduled Termination Amount:
 - (i) Unscheduled Termination at Par: Not Applicable
 - (ii) Minimum Payment Amount: Applicable – 100 per cent. of the Nominal Amount
 - (iii) Deduction for Hedge Costs: Not Applicable
- 48. Payment Disruption: Not Applicable
- 49. Interest and Currency Rate Additional Disruption Event: Not Applicable
- 50. Sanctions Disruption: Applicable

UNDERLYING ASSET(S)

- 51. List of Underlying Asset(s): Applicable

i Underlying Asset _i	Weight _i
1. OMX Stockholm 30 Index (the "OMX Index")	Not Applicable
- 52. Equity-linked Securities: Not Applicable
- 53. Index-linked Securities: Applicable
 - Single Index, Index Basket or Multi-Asset Basket: Single Index
 - (i) Index: OMX Stockholm 30 Index
 - (ii) Type of Index: Single-Exchange Index

(iii)	Bloomberg code(s):	OMX <Index>
(iv)	Information Source:	www.nasdaqomxnordic.com
(v)	Required Exchanges:	Not Applicable
(vi)	Related Exchange:	All Exchanges
(vii)	Disruption Threshold:	20 per cent.
(viii)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
(ix)	Adjustment basis for Index Basket and Reference Dates:	Not Applicable
(x)	Adjustment basis for Single Index and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	14 March 2023
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Additional Disruption Events:	
	(a) Change in Law:	Change in Law Option 1 Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Applicable
	(e) Increased Cost of Hedging:	Not Applicable
	(f) Index Disruption Event:	Applicable
	(g) Disrupted Day Event:	Applicable
	(h) Tax Disruption:	Applicable
(xv)	Alternative Pre-nominated Index:	Not Applicable
54.	Commodity-linked Securities:	Not Applicable
55.	Commodity Index-linked Securities:	Not Applicable
56.	ETF-linked Securities:	Not Applicable
57.	ETC-linked Securities:	Not Applicable
58.	FX-linked Securities:	Not Applicable
59.	FX Index-linked Securities:	Not Applicable

- | | | |
|-----|--|---|
| 60. | Inflation Index-linked Securities: | Not Applicable |
| 61. | Interest Rate Index-linked Securities: | Not Applicable |
| 62. | Cash Index-linked Securities: | Not Applicable |
| 63. | Multi-Asset Basket-linked Securities: | Not Applicable |
| 64. | Fund-linked Securities: | Not Applicable |
| 65. | Valuation Time: | As determined in accordance with Index-linked Securities Asset Term 1 |

GENERAL PROVISIONS

- | | | |
|-----|---|---|
| 66. | (i) Form of Securities: | Registered Securities |
| | (ii) Global Security: | Not Applicable |
| | (iii) Held under the NSS: | Not Applicable |
| | (iv) Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |
| | (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 |
| 67. | Financial Centre(s): | Not Applicable |
| 68. | Business Centre(s): | Not Applicable |
| 69. | Listing and Admission to Trading: | Application will be made for the Securities to be listed and admitted to trading on the regulated market of Nasdaq Stockholm AB with effect from 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) |
| 70. | Security Codes and Ticker Symbols: | |
| | ISIN: | SE0019762154 |
| | Common Code: | Not Applicable |
| | Swiss Security Number: | 123756498 |
| | Telekurs Ticker: | Not Applicable |
| | WKN Number: | Not Applicable |
| 71. | Clearing and Trading: | |
| | Clearing System(s) and any | Euroclear Sweden AB |

	relevant identification number(s):	The trade date is 14 March 2023
72.	Delivery:	Delivery against payment
73.	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ United Kingdom
	Fiscal Agent:	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden
	Paying Agent(s):	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden
	Additional Agents:	Applicable
	Transfer Agent:	Not Applicable
	Registrar:	Euroclear Sweden AB Box 191 SE-101 23 Stockholm Sweden
	Issuing Agent (<i>Emissionsinstitut</i>):	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden
74.	Dealer(s):	Credit Suisse International
75.	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
76.	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)
77.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
	Prohibition of Sales to UK Retail Investors:	Applicable – see the cover page of these Final Terms
78.	Additional U.S. Tax Selling Restrictions:	Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"
79.	Additional Provisions:	The Provisions Relating to Notes in Euroclear Sweden are applicable

PART B – OTHER INFORMATION

TERMS AND CONDITIONS OF THE OFFER Not Applicable.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

The amount of the fee paid by Credit Suisse Bank (Europe), S.A. (as an intermediary between the Issuer and each distributor) ("**CSEB**") or its affiliates on the basis of the tenor of the Securities is up to 6 per cent. of the Specified Denomination per Security.

PERFORMANCE OF SHARE/INDEX/COMMODITY/COMMODITY INDEX/ETF SHARE/ETC/FUND/FX RATE/FX INDEX/INFLATION INDEX/INTEREST RATE INDEX/CASH INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET(S)

Information in relation to the Underlying Asset, including information about the past and future performance and volatility of such Underlying Asset, can be found free of charge at www.nasdaqomxnordic.com. The information appearing on such website does not form part of these Final Terms.

EU BENCHMARK REGULATION

Details of benchmark administrators and registration under Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**"):

The OMX Stockholm 30 Index is provided by NASDAQ, Inc. As at the date of this Final Terms, NASDAQ, Inc. does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation apply, such that NASDAQ, Inc. is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement of equivalence).

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Asset, unless required to do so by applicable law or regulation.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | See "Use of Proceeds" section in the Securities Note. |
| (ii) | Estimated net proceeds: | Up to SEK 19,780,000. |
| (iii) | Estimated total expenses: | Not Applicable. |

Signed on behalf of the Issuer:

By:  _____

Julien Bieren
Managing Director

Duly authorised

By:  _____

Yogamoorthy Logan
Managing Director

Duly authorised

INDEX DISCLAIMER

OMX Stockholm 30 Index

The Securities are not sponsored, endorsed, sold or promoted by NASDAQ, Inc. or its affiliates (NASDAQ, with its affiliates, are referred to as the "**Corporations**"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Securities. The Corporations make no representation or warranty, express or implied to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly, or the ability of the OMX Stockholm 30 Index to track general stock market performance. The Corporations' only relationship to Credit Suisse ("**Licensee**") is in the licensing of the Nasdaq® and Index, and certain trade names of the Corporations and the use of the OMX Stockholm 30 Index which is determined, composed and calculated by NASDAQ without regard to Licensee or the Securities. NASDAQ has no obligation to take the needs of the Licensee or the owners of the Securities into consideration in determining, composing or calculating the OMX Stockholm 30 Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Securities to be issued or in the determination or calculation of the equation by which the Securities is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Securities.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE OMX STOCKHOLM 30 INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE OMX STOCKHOLM 30 INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE OMX STOCKHOLM 30 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

SUMMARY

INTRODUCTION AND WARNINGS
<p>Name of the Securities: SEK 19,780,000 Leveraged Put Booster Securities due March 2028 linked to the OMX Stockholm 30 Index (ISIN: SE0019762154; Series Number: SPLB2023-26BY) (the "Securities").</p>
<p>The Issuer: The Issuer is Credit Suisse AG ("CS") acting through its London Branch at One Cabot Square, London, E14 4QJ, United Kingdom and its Legal Entity Identifier (LEI) is ANGGYXNX0JLX3X63JN86.</p>
<p>Competent authority: The Base Prospectus, under which the Securities are offered, was approved on 13 July 2022. The competent authority approving the Securities Note and the Registration Document (each as supplemented from time to time) comprising the Base Prospectus is the Luxembourg Commission de Surveillance du Secteur Financier 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>
<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 the 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><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>Credit Suisse AG ("CS" or "Credit Suisse") (LEI: ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) and domiciled in Zurich, Switzerland and operates under Swiss law.</p>
<p>Issuer's principal activities</p> <p>The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>CS is wholly owned by Credit Suisse Group AG.</p>
<p>Key managing directors</p> <p>The key managing directors of the issuer are members of the issuer's Executive Board. These are: Ulrich Körner (Chief Executive Officer), Francesco De Ferrari, Markus Diethelm, Christine Graeff, Joanne Hannaford, Dixit Joshi, Edwin Low, Francesca McDonagh, Nita Patel and David Wildermuth.</p>
<p>Statutory auditors</p> <p>CS's independent auditor and statutory auditor for the fiscal years ending 31 December 2021 and 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 8050 Zurich, Switzerland.</p> <p>CS's independent auditor and statutory auditor for the fiscal year ending 31 December 2019 was KPMG AG, Räfelfstrasse 28, 8045 Zurich, Switzerland.</p> <p>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.</p>
What is the key financial information regarding the Issuer?
<p>CS derived the key financial information included in the tables below as of and for the years ended 31 December 2021, 2020 and 2019 from the Annual Report 2021, except where noted. The key financial information included in the tables below as of and for the nine months ended 30 September 2022 and 30 September 2021 was derived from the Form 6-K Dated 27 October 2022 and the Form 6-K Dated 2 November 2022. 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).</p>
<p><i>CS consolidated statements of operations</i></p>

(CHF million)	Year ended 31 December 2022 (unaudited)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Net revenues	15,213	23,042	22,503	22,686
Of which: Net interest income	5,397	5,925	5,960	7,049
Of which: Commissions and fees	8,861	13,180	11,850	11,071
Of which: Trading revenues	(525)	2,371	3,178	1,773
Provision for credit losses	15	4,209	1,092	324
Total operating expenses	18,529	18,924	18,200	17,969
Of which: Commission expenses	1,012	1,243	1,256	1,276
Income/(loss) before taxes	(3,331)	(91)	3,211	4,393
Net income/(loss) attributable to shareholders	(7,273)	(929)	2,511	3,081
CS consolidated balance sheets				
(CHF million)	As of 31 December 2022 (unaudited)	As of 31 December 2021 (audited)	As of 31 December 2020 (audited)	
Total assets	530,039	759,214	822,831	
Of which: Net loans	268,10	300,358	300,341	
Of which: Brokerage receivables	13,818	16,689	35,943	
Total liabilities	481,563	711,127	775,772	
Of which: Customer deposits	234,554	393,841	392,039	
Of which: Short-term borrowings	14,489	25,336	21,308	
Of which: Long-term debt	150,661	160,695	160,279	
Of which: Brokerage payables	11,442	13,062	21,655	
Total equity	48,476	48,087	47,059	
Of which: Total shareholders' equity	47,871	47,390	46,264	
Metrics (in %)				
Swiss CET1 ratio	12.2	16.5	14.7	
Swiss TLAC ratio	*	37.5	35.3	
Swiss TLAC leverage ratio	*	11.2	12.1	
What are the key risks that are specific to the Issuer?				
The Issuer is subject to the following key risks:				
<ol style="list-style-type: none"> 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. Risks arising from 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), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, there are 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 government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and a spike in market volatility. The withdrawal of emergency monetary policies and liquidity support measures put in place by central banks during earlier stages of the COVID-19 pandemic may negatively affect economic growth and adversely affect CS's businesses, operations and financial performance. 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. The COVID-19 pandemic has significantly impacted, and may 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 CS's ability to successfully realise its strategic objectives and goals. 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 the escalating conflict between Russia and Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals (such that CS may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. In addition, there are uncertainties regarding the discontinuation of benchmark rates. CS's significant positions in the real estate sector, and other large and concentrated positions, can 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).

3. On 27 October 2022, CS announced a comprehensive new strategic direction and significant changes to its structure and organisation. CS's goals, its strategy for implementing them, and the completion of the announced measures are based on a number of key assumptions, including in relation to the future economic environment and the economic growth of certain geographic regions, the regulatory landscape, its ability to meet certain financial goals, and the confidence of clients, counterparties, employees and other stakeholders, including regulatory authorities, in this strategy and in CS's ability to implement it. If CS is unable to implement its strategy successfully in whole or in part, or should the strategic initiatives once implemented fail to produce the expected benefits, CS's financial results and its share price may be materially and adversely affected. CS's proposed goals may also increase its exposure to certain risks, including but not limited to credit risks, market risks, liquidity risks, operational risks and regulatory risks, and such risks may evolve in a way that is not under CS's control or entirely possible to predict. CS's strategy involves exiting certain businesses, and CS anticipates that revenues and income for the investment bank in particular will be materially reduced as a result. CS's ability to attract and retain clients, as well as its ability to hire and retain highly qualified employees, also may be adversely affected by these changes. CS anticipates that the implementation of its strategy may result in further impairments and write-downs, including in relation to goodwill and the revaluation of its deferred tax assets, which may have a material adverse effect on its results of operations and financial condition. In addition, implementing certain measures will entail the incurrence of significant restructuring expenses, including software and real estate impairments, estimated to be on the order of CHF 2.9 billion through the end of 2024, although they could exceed this level.
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 CS's strategy is to increase CS's wealth management 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, 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 (including errors in judgement, fraud, malice, and/or engaging in violations of applicable laws, rules, policies or procedures), 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. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. The ongoing global COVID-19 pandemic has increased the vulnerability and likelihood of damage to CS's information technology systems 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 be fully effective in mitigating its risk exposures in all economic market environments or against all types of risk, including risks that CS fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. In addition, inadequacies or lapses in CS's risk management procedures, policies, tools, metrics and modelling can require significant resources and time to remediate, lead to non-compliance with laws, rules and regulations and attract heightened regulatory scrutiny, exposing CS to regulatory investigations or legal proceedings and subjecting it to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons, as well as reputational damage. Moreover, CS's actual results may differ materially from its estimates and valuations, which are based upon judgement 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 judgement 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. Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, CS may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other environmental social and governance related issues.
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. CS's business is highly regulated, and existing, new or changed laws, rules and regulations (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 new and emerging technologies (including trends towards direct access to automated and electronic markets, robo-advising, digital assets and the move to more automated trading platforms). New technologies, such as cryptocurrency and blockchain, may disrupt the financial services industry and require CS to commit further resources to adapt its products and services. In this 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 number(s): The Securities of a Series are notes in registered form governed by English law and will be uniquely identified by **ISIN**: SE0019762154; **Series Number**: SPLB2023-26BY.

Currency, nominal amount/denomination, aggregate nominal amount and term of the Securities:

The currency of the Securities will be Swedish Krona ("**SEK**"). The nominal amount (the "**Nominal Amount**") or specified denomination (the "**Specified Denomination**") per Security is SEK 10,000. SEK 19,780,000 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 10 currency business days following the Final Fixing Date (expected to be 30 March 2028).

Rights attached to the Securities: The Securities will give each holder of Securities (a "**Securityholder**") the right to receive the payment of the Redemption Amount on the Maturity Date.

The Securities shall not bear interest.

REDEMPTION AMOUNT

The Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "**Redemption Amount**") equal to the *sum* of (a) the *product* of (i) the Redemption Option Percentage, and (ii) the Nominal Amount, and (b) the *product* of (i) the Nominal Amount, and (ii) the *difference* between (A) the *product* of (1) the Participation Percentage, and (2) the Performance, and (B) the Put Performance.

Where:

- **Final Fixing Date:** 16 March 2028
- **Initial Setting Date:** 16 March 2023.
- **Knock-in Barrier Level:** 75 per cent. of the Strike Price.
- **Knock-in Event:** if the Redemption Final Price is below the Knock-in Barrier Level.
- **Level:** the closing level of the underlying asset as calculated and published by the relevant sponsor.
- **Participation Percentage:** 200 per cent.
- **Participation Percentage_{Performance}:** 100 per cent.
- **Participation Percentage_{Strike}:** 100 per cent.
- **Performance:** the *greater* of (a) the Redemption Floor Percentage and (b) the *difference between* (i) the *product* of (A) Participation Percentage_{Performance} and (B) the Redemption Final Price *divided* by the Strike Price, *minus* (ii) the *product* of (A) the Participation Percentage_{Strike} and (B) the Strike.
- **Put Performance:** (a) if a Knock-in Event has occurred, the *product* of (i) 133.33 per cent., and (ii) the greater of (A) zero, and (B) the *difference* between (1) Put Strike, *minus* (2) the Underlying Asset Return, or (b) if no Knock-in Event has occurred, zero.
- **Put Strike:** 75 per cent.
- **Redemption Final Price:** the Level of the underlying asset at the Valuation Time on the Final Fixing Date.
- **Redemption Floor Percentage:** zero per cent.
- **Redemption Option Percentage:** 100 per cent.
- **Strike:** 100 per cent. (expressed as a decimal).
- **Strike Price:** the Level of the relevant underlying asset at the Valuation Time on each of the Initial Setting Date.
- **Underlying Asset Return:** in respect of the underlying asset, the *quotient* of (i) the Redemption Final Price of such underlying asset, *divided* by (ii) the Strike Price of such underlying asset.

<ul style="list-style-type: none"> • Valuation Time: the scheduled closing time on the relevant exchange.
<p>Adjustments to valuation and payment dates: Dates on which the underlying asset(s) are scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying asset days, disruptions or non-business days in accordance with the conditions of the Securities.</p>
<p>Underlying asset(s): The underlying asset to which the Securities are linked is the OMX Stockholm 30 Index (the "OMX Index");</p> <p>Information on the underlying assets can be found free of charge at www.nasdaqomxnordic.com.</p>
<p>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.</p>
<p>Description of restrictions on free transferability of the Securities: The Securities are freely transferable (subject to all applicable laws).</p>
<p>Where will the Securities be traded?</p>
<p>Application will be made to admit the Securities to trading on the regulated market of Nasdaq Stockholm AB.</p>
<p>What are the key risks that are specific to the Securities?</p>
<p>The Securities are subject to the following key risks:</p> <ol style="list-style-type: none"> 1. Risks in case of an insolvency or resolution measures in respect 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, such as the performance of the underlying asset(s). Similarly, prior to an insolvency of the Issuer, 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. 2. Potential loss of some or all of the investment. If the amount payable on redemption of the Securities is less than the purchase price paid by investors for the Securities, investors may lose some of their investment. In addition, 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. 3. Risks in connection with redemption of the Securities at the unscheduled termination amount. The Securities may be redeemed at the unscheduled termination amount 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 and/or the underlying asset(s). In such circumstances, the unscheduled termination amount is likely to be less than the original purchase price and could be as low as zero and, following any such early redemption, investors may be unable to reinvest the proceeds in an investment having a comparable return. Following the occurrence of any such event, no other amounts on account of interest or otherwise shall be payable by the Issuer in respect of the Securities. Following the occurrence of any relevant event, the only amount payable in such circumstances shall be the unscheduled termination amount (which shall not be less than the specified minimum amount) and investors will not be able to participate in any potential upside performance of the underlying asset(s) after the occurrence of the relevant event. 4. Risks in connection with discretionary rights of the calculation agent and related termination rights of the Issuer. Upon the occurrence of an adjustment event or an extraordinary event, the Issuer or calculation agent has broad discretion to make certain modifications to the terms and conditions of the Securities to account for such event, without the consent of the Securityholders, including but not limited to, adjusting the calculation of the value of any underlying asset or any amount payable or other benefit to be received under the Securities, or substituting any underlying asset. Any such adjustment, postponement, alternative valuation or substitution could have a material adverse effect on the return on, and value of, the Securities and shall be made without the consent of the Securityholders. 5. Risks associated with equity indices. The performance of an index is dependent upon macroeconomic factors which may adversely affect such performance and, in turn, the value of the Securities. An investment in the Securities is not the same as a direct investment in futures or option contracts on such index nor any or all of the components of such index and, in respect of price return indices, Securityholders will not have the benefit of any dividends paid by the components of such index. A change in the composition or discontinuance of an index could adversely affect the value of and return on the Securities. 6. 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, the value and volatility of the underlying asset(s).

the occurrence of certain events in relation to the underlying asset(s) and national and international events.

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 Credit Suisse Bank (Europe), S.A. ("CSEB") 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 expected to be 29 March 2023 and application will be made for the Securities to be admitted to trading on or around the issue date.

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

Credit Suisse Bank (Europe), S.A. (as an intermediary between the dealer and each distributor) ("CSEB") will pay a fee to the distributor in connection with the issue of up to 6 per cent. of the Nominal Amount]per Security upfront.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "The Authorised Offeror(s)" under "Introduction and Warnings" above.

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is this Prospectus being produced?

Reasons for the issue/offer, estimated net proceeds and use of proceeds:

The net proceeds from the issue of the Securities, which are expected to amount to up to SEK 19,780,000, will be used by the Issuer for its general corporate purposes (including hedging arrangements).

Underwriting agreement on a firm commitment basis:

The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offer:

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the Issuer, the dealer, CSEB (either on its own or as an intermediary between the dealer and each Distributor) and their affiliated entities. In particular, the Issuer, the dealer, CSEB and their 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, the dealer, CSEB and/or any of their affiliates may effect transactions in relation to the underlying asset(s) and 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.