

FINAL TERMS

UK MiFIR product governance / target market: Professional investors and ECPs only – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the United Kingdom (the **UK**) Financial Conduct Authority (**FCA**) Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

9th January 2023

Credit Suisse AG, acting through its London branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

**Issue of GBP 500,000,000 7.750 per cent. Fixed Rate Senior Notes due March 2026
under the
Euro Medium Term Note Programme**

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Terms and Conditions**) set forth in the Base Prospectus dated 20th May 2022, as supplemented by the supplements thereto dated 10th June 2022, 9th August 2022, 31st August 2022, 17th November 2022 and 2nd December 2022 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. The Base Prospectus is available for viewing on the Luxembourg Stock Exchange’s website (www.bourse.lu).

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| 1. | (a) | Series Number: | 119 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| | (d) | Date approval for issuance of Notes obtained: | 5th January 2023 |
| 2. | | Specified Currency or Currencies: | Pound Sterling (GBP) |
| 3. | | Aggregate Principal Amount: | |
| | (a) | Series: | GBP 500,000,000 |
| | (b) | Tranche: | GBP 500,000,000 |
| 4. | | Issue Price: | 99.818 per cent. of the Aggregate Principal Amount |
| 5. | (a) | Specified Denominations: | GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000 |

- (b) Calculation Amount (in relation to calculation of interest on Notes in global form see the Terms and Conditions): GBP 1,000
6. (a) Issue Date: 10th January 2023
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 10th March 2026
8. Interest Basis: 7.750 per cent. Fixed Rate (further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 7.750 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 10th March in each year, commencing on 10th March 2023, up to and including the Maturity Date
- There will be a short first coupon from, and including, the Interest Commencement Date to, but excluding, 10th March 2023
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Terms and Conditions): GBP 77.50 per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Terms and Conditions): GBP 12.53 per Calculation Amount, payable on the Interest Payment Date falling on 10th March 2023
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 10th March in each year
13. Floating Rate Note Provisions Not Applicable
14. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

15. Notice Periods for Condition 8.2 (if other than as set out in Condition 8.2): Not Applicable
16. Issuer Call: Not Applicable
17. Make-Whole Redemption: Not Applicable

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| 18. | Investor Put: | Not Applicable |
| 19. | Final Redemption Amount: | GBP 1,000 per Calculation Amount |
| 20. | Early Redemption Amount for purposes of Condition 8.7(a): | GBP 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. | Form of Notes: | Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event |
| 22. | New Global Note (NGN): | Yes |
| 23. | Additional Financial Centre(s): | TARGET2 System and Zurich |
| 24. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 25. | Schedule 4 of the Agency Agreement: | Applicable |

PROVISIONS APPLICABLE TO RENMINBI NOTES

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| 26. | RMB Currency Event: | Not Applicable |
| 27. | Party responsible for calculating the Spot Rate: | Not Applicable |
| 28. | RMB Settlement Centre(s): | Not Applicable |

Signed on behalf of Credit Suisse AG, acting through its London branch, as Issuer:

By: Peter Jewitt
Duly authorised



By: Sean Alleyne
Duly authorised



PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) | Minimum trading size | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | €3,350 |

2. RATINGS

The Notes to be issued are expected to be rated A3 by Moody's Investors Service Ltd (**Moody's**), A- by S&P Global Ratings Europe Limited (**S&P**) and BBB+ by Fitch Ratings Limited (**Fitch**).

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

Each of Moody's and Fitch is established in the UK and is registered under Regulation (EC) No. 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers (as defined in paragraph 7(ii) below), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services, for the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER

Reasons for the offer	See "Use of Proceeds" in the Base Prospectus
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Estimated net proceeds	GBP 498,090,000
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5. YIELD

Indication of yield:	7.832 percent. per annum
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |
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Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times 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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| (ii) | Delivery: | Delivery against payment |
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(iii)	Names and specified office of initial Paying Agent(s) (if any):	Not Applicable
(iv)	Names and specified offices of additional Paying Agent(s) (if any):	Not Applicable
(v)	Name and address of Calculation Agent for the purposes of Condition 6.2:	Not Applicable
(vi)	ISIN:	XS2575155671
(vii)	Common Code:	257515567
(viii)	CFI Code:	Not Available
(ix)	FISN:	Not Available
(x)	Swiss Security Number:	Not Applicable
(xi)	Relevant clearing system(s):	Euroclear/Clearstream, Luxembourg

7. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Credit Suisse International (the Sole Bookrunner) Banco Santander, S.A. Coöperatieve Rabobank U.A. National Australia Bank Limited (ABN 12 004 044 937) The Bank of Nova Scotia, London Branch (the Joint Lead Managers) J.P. Morgan Securities plc (the Co-Manager and together with the Sole Bookrunner and the Joint Lead Managers, the Managers)
(iii)	Date of Subscription Agreement	9th January 2023
(iv)	Stabilisation Manager(s) (if any):	Credit Suisse International
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. selling restrictions:	Reg. S Compliance Category 2; TEFRA D
(vii)	Prohibition of sales to EEA retail investors:	Not Applicable
(viii)	Prohibition of sales to UK retail investors:	Not Applicable
(ix)	Prohibition of sales to Belgian consumers:	Applicable

(x) Additional selling Not Applicable
restrictions:

8. **EU BENCHMARKS
REGULATION**

Details of benchmarks Not Applicable
administrators and registration
under Regulation (EU) 2016/1011
(the **EU Benchmarks Regulation**):