



Credit Suisse AG USD 500,000 Contingent Coupon Callable Yield Securities linked to the Worst Performing of the SPDR® S&P® MidCap 400 ETF, iShares China Large-Cap ETF and the iShares® Russell 2000 ETF due on or about February 2, 2026

Terms used herein shall be deemed to be defined as such in the General Note Conditions, any applicable Additional Provisions and any applicable Asset Terms for the purposes of the Securities Document dated November 27, 2020 as supplemented from time to time, up to and including the Issue Date (together, the "**Securities Note**") which, together with the Registration Document dated April 7, 2020, as supplemented on April 17, 2020, May 8, 2020, August 5, 2020, October 15, 2020 and November 4, 2020, and as so supplemented from time to time, up to and including the Issue Date (together, the "**Registration Document**"), constitutes 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.

General Description of the Securities

Unless the Securities have been previously purchased and cancelled, the Issuer will have the right, at its sole discretion, to redeem the Securities on any Optional Redemption Date. If the Securities are called, you will receive a cash payment equal to the Principal Amount of the Securities you hold. If the Securities are not called and a Barrier Event does not occur, at maturity you will receive a cash payment equal to the Principal Amount of the Securities you hold. If a Barrier Event occurs, at maturity you will receive less than the Principal Amount of the Securities you hold, if anything, resulting in a loss on your investment that is proportionate to the negative Underlying Return of the Worst Performing Reference Asset. In addition, if on a given Coupon Observation Date, including the Final Valuation Date, the Closing Share Price of all of the Reference Assets is greater than or equal to the respective Coupon Threshold for each such Reference Asset, you will receive a Contingent Coupon as described herein.

Contractual Terms

1.	Issuer:	Credit Suisse AG, acting through its London branch (" Credit Suisse ")
2.	Series Number:	SPLB2021-130
3.	Distributor:	Raymond James.
4.	Status:	Unsubordinated and unsecured obligations
5.	Specified Currency:	United States dollars (" USD ")
6.	Reference Asset:	(i) A share of the SPDR® S&P® MidCap 400 ETF (Bloomberg symbol "MDY") (" MDY "); (ii) A share of the iShares® China Large-Cap ETF (Bloomberg symbol "FXI") (" FXI "); and (iii) A share of the iShares® Russell 2000 ETF (Bloomberg symbol "IWM") (" IWM ").
7.	Principal Amount:	USD 500,000 (500 units)
8.	Specified Denominations:	The Securities may be issued, traded and called in integral multiples of USD 1,000 (1 unit) subject to a minimum lot of USD 1,000 (1 unit)
9.	Denomination:	USD 1,000
10.	Principal Amount per unit:	USD 1,000
11.	Issue Price:	100% of the Principal Amount

Notice to investors: the Securities are significantly riskier than conventional debt instruments. The Issuer is not necessarily obligated to repay your full initial investment at maturity, and the Securities can have downside market risk similar to the Worst Performing Reference Asset. This market risk is in addition to the credit risk inherent in purchasing a debt obligation of Credit Suisse AG. You should not purchase the Securities if you do not understand or are not comfortable with the significant risks involved in investing in the Securities. You should carefully consider the risks described under "Risk Factors" in this Pricing Supplement and "Risk Factors" on page 15 of the Securities Note before purchasing any Securities. Events relating to any of those risks, or other risks and uncertainties, could adversely affect the market value of, and the return on, your Securities. You may lose some or all of your initial investment in the Securities.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities law or any non-U.S. law nor has the Securities and Exchange Commission or any state or non-U.S. regulatory body passed upon the accuracy or adequacy of the offering documents or endorsed the merits of this offering. The Securities are being offered and sold outside the United States only pursuant to an exemption from registration

provided by Regulation S of the Securities Act to non-"U.S. Persons" in "offshore transactions," all as provided in Regulation S under the Securities Act. The Securities are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of any jurisdiction.

12.	Trade Date:	January 27, 2021
13.	Issue Date:	February 1, 2021
14.	Final Valuation Date:	January 28, 2026, subject to postponement upon the occurrence of a Disrupted Day, as described for a Reference Date under "Asset Terms–ETF-linked Securities – Disrupted Days and Other Adjustments" in the Securities Note. If such a day is not a Scheduled Trading Day, the Final Valuation Date will be the next following Scheduled Trading Day (and such day, following such adjustment if applicable, shall be a "Scheduled Reference Date" under "Asset Terms– ETF-linked Securities" in the Securities Note).
15.	Maturity Date:	The later to occur of February 2, 2026, and the 3 rd Currency Business Day following the Final Valuation Date (or, if such date falls on different dates for different Reference Assets, the latest of such dates to occur).
16.	Term:	Approximately 5 years, unless called earlier as described under "Optional Redemption". In the event that we make any change to the expected Trade Date and Issue Date, the Calculation Agent may adjust the Final Valuation Date and Maturity Date to ensure that the stated Term of the Securities remains the same.
17.	Reference Asset Starting Level:	For the: (i) MDY, USD 446.73. (ii) FXI, USD 52.90. (iii) IWM, USD 214.79. The Reference Asset Starting Level for each Reference Asset may be subject to adjustment as described under "Asset Terms-ETF-linked Securities – Disrupted Days and Other Adjustments" in the Securities Note.
18.	Reference Asset Ending Level:	The Closing Share Price of each Reference Asset on the Final Valuation Date.
19.	Contingent Coupon Amount:	(i) If, on any Coupon Observation Date, the Closing Share Price of all of the Reference Assets, as applicable, is greater than or equal to the respective Coupon Threshold for each such Reference Asset: The Security will pay a Contingent Coupon of approximately 2.125% of the Principal Amount on the related Coupon Payment Date. (ii) If, on any Coupon Observation Date, the Closing Share Price of one or more of the Reference Assets, as applicable, is less than the respective Coupon Threshold for each such Reference Asset on the corresponding Coupon Observation Date: No Contingent Coupon will be paid with respect to that Coupon Observation Date. It is possible that one or more of the Reference Assets will remain below the Coupon Threshold for extended periods of time or even throughout the Term of the Securities so that you will receive few or no Contingent Coupons. See " <i>How the Securities Work</i> " below.
20.	Coupon Threshold:	For the: (i) MDY, USD 312.711 (which is 70% of the Reference Asset Starting Level); (ii) FXI, USD 37.03 (which is 70% of the Reference Asset Starting Level); and (iii) IWM, USD 150.353 (which is 70% of the Reference Asset Starting

		<p>Level).</p> <p>The Coupon Threshold may be subject to adjustment as described under "Asset Terms–ETF-linked Securities – Disrupted Days and Other Adjustments" in the Securities Note.</p>																																										
21.	Coupon Observation Dates and Coupon Payment Dates:	<p>Coupon Observation Dates are as per the table below, and if any such day is not a Scheduled Trading Day for a Reference Asset, such Coupon Observation Date will be the next following Scheduled Trading Day for such Reference Asset (and such day, following such adjustment if applicable, shall be a "Scheduled Reference Date" under "Asset Terms–ETF-linked Securities" in the Securities Note). Coupon Observation Dates are subject to postponement in the event of the occurrence of Disrupted Days as described for a Reference Date under "Asset Terms–ETF-linked Securities – Disrupted Days and Other Adjustments" in the Securities Note. The final Coupon Observation Date will also be the Final Valuation Date.</p> <p>Each Coupon Payment Date will occur on the later of the date specified below (being the "Scheduled Coupon Payment Date" corresponding to such Coupon Payment Date) in respect of a Coupon Observation Date, subject to adjustment in accordance with the Business Day Convention and the 3rd Currency Business Day following the corresponding Coupon Observation Date, or, if such date falls on different dates for different Reference Assets, the latest of such dates to occur. The expected Coupon Payment Dates are as per the table below, and the final Coupon Payment Date will also be the Maturity Date.</p> <table><tr><th>Coupon Observation Date*</th><th>Coupon Payment Date**</th></tr><tr><td>April 28, 2021</td><td>May 3, 2021</td></tr><tr><td>July 28, 2021</td><td>August 2, 2021</td></tr><tr><td>October 27, 2021</td><td>November 1, 2021</td></tr><tr><td>January 27, 2022</td><td>February 1, 2022</td></tr><tr><td>April 27, 2022</td><td>May 2, 2022</td></tr><tr><td>July 27, 2022</td><td>August 1, 2022</td></tr><tr><td>October 27, 2022</td><td>November 1, 2022</td></tr><tr><td>January 27, 2023</td><td>February 1, 2023</td></tr><tr><td>April 26, 2023</td><td>May 1, 2023</td></tr><tr><td>July 27, 2023</td><td>August 1, 2023</td></tr><tr><td>October 27, 2023</td><td>November 1, 2023</td></tr><tr><td>January 29, 2024</td><td>February 1, 2024</td></tr><tr><td>April 26, 2024</td><td>May 1, 2024</td></tr><tr><td>July 29, 2024</td><td>August 1, 2024</td></tr><tr><td>October 29, 2024</td><td>November 1, 2024</td></tr><tr><td>January 29, 2025</td><td>February 3, 2025</td></tr><tr><td>April 28, 2025</td><td>May 1, 2025</td></tr><tr><td>July 29, 2025</td><td>August 1, 2025</td></tr><tr><td>October 29, 2025</td><td>November 3, 2025</td></tr><tr><td>January 28, 2026</td><td>February 2, 2026</td></tr></table> <p>* If any such day is not a Scheduled Trading Day, the applicable date will be</p>	Coupon Observation Date*	Coupon Payment Date**	April 28, 2021	May 3, 2021	July 28, 2021	August 2, 2021	October 27, 2021	November 1, 2021	January 27, 2022	February 1, 2022	April 27, 2022	May 2, 2022	July 27, 2022	August 1, 2022	October 27, 2022	November 1, 2022	January 27, 2023	February 1, 2023	April 26, 2023	May 1, 2023	July 27, 2023	August 1, 2023	October 27, 2023	November 1, 2023	January 29, 2024	February 1, 2024	April 26, 2024	May 1, 2024	July 29, 2024	August 1, 2024	October 29, 2024	November 1, 2024	January 29, 2025	February 3, 2025	April 28, 2025	May 1, 2025	July 29, 2025	August 1, 2025	October 29, 2025	November 3, 2025	January 28, 2026	February 2, 2026
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		<p>the next following Scheduled Trading Day.</p> <p>** If any such day is not a Currency Business Day, the applicable date will be the next following Currency Business Day.</p> <p>Contingent Coupons are not guaranteed. The Issuer will not pay you the Contingent Coupon for any Coupon Observation Date on which the Closing Share Price for either Reference Asset is less than the Coupon Threshold for such Reference Asset.</p>																		
22.	Optional Redemption:	Unless the Securities have been previously purchased and cancelled, the Issuer will have the right, <i>at its sole discretion</i> , to redeem the Securities, in whole but not in part, on any Optional Redemption Date other than the Maturity Date. If the Issuer decides to redeem the Securities, it shall exercise its redemption right by giving notice of such redemption on or before the relevant Optional Redemption Exercise Date (or, if such date falls on different dates for different Reference Assets, the latest of such dates to occur). If the Issuer gives you such notice, the Issuer will redeem your Securities on the applicable Optional Redemption Date for the Optional Redemption Amount, which will be equal to 100% of the Principal Amount of Securities you hold, together with any Contingent Coupon payable on such Optional Redemption Date. Thereafter, no further payments will be made on the Securities.																		
23.	Optional Redemption Amount:	100.00% of the Principal Amount																		
24.	Optional Redemption Exercise Dates and Optional Redemption Dates:	<p>Optional Redemption Exercise Dates are as per the table below, and if any such day is not a Scheduled Trading Day for a Reference Asset, such Optional Redemption Exercise Date will be the next following Scheduled Trading Day for such Reference Asset (and such day, following such adjustment if applicable, shall be a "Scheduled Reference Date" under "Asset Terms–ETF-linked Securities" in the Securities Note). Optional Redemption Exercise Dates are subject to postponement in the event of the occurrence of Disrupted Days as described for a Reference Date under "Asset Terms–ETF-linked Securities – Disrupted Days and Other Adjustments" in the Securities Note.</p> <p>Each Optional Redemption Date will occur on the later of the date specified below (being the "Scheduled Optional Redemption Date" corresponding to such Optional Redemption Date) in respect of an Optional Redemption Exercise Date, subject to adjustment in accordance with the Business Day Convention and the 3rd Currency Business Day following the corresponding Optional Redemption Exercise Date, or, if such date falls on different dates for different Reference Assets, the latest of such dates to occur. The expected Optional Redemption Dates are set out in the table below. The Maturity Date will not be an Optional Redemption Date.</p> <table><tr><th>Optional Redemption Exercise Dates*</th><th>Optional Redemption Dates**</th></tr><tr><td>January 27, 2022</td><td>February 1, 2022</td></tr><tr><td>April 27, 2022</td><td>May 2, 2022</td></tr><tr><td>July 27, 2022</td><td>August 1, 2022</td></tr><tr><td>October 27, 2022</td><td>November 1, 2022</td></tr><tr><td>January 27, 2023</td><td>February 1, 2023</td></tr><tr><td>April 26, 2023</td><td>May 1, 2023</td></tr><tr><td>July 27, 2023</td><td>August 1, 2023</td></tr><tr><td>October 27, 2023</td><td>November 1, 2023</td></tr></table>	Optional Redemption Exercise Dates*	Optional Redemption Dates**	January 27, 2022	February 1, 2022	April 27, 2022	May 2, 2022	July 27, 2022	August 1, 2022	October 27, 2022	November 1, 2022	January 27, 2023	February 1, 2023	April 26, 2023	May 1, 2023	July 27, 2023	August 1, 2023	October 27, 2023	November 1, 2023
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25.	Payment at Maturity:	<p>The Payment at Maturity will be calculated as follows:</p> <p><u>Scenario 1:</u> If the Securities have not been called and a Barrier Event has not occurred, you will receive a cash payment equal to the Principal Amount of the Securities you hold.</p> <p><u>Scenario 2:</u> If the Securities have not been called and a Barrier Event has occurred, you will receive a cash payment, if any, that is less than the Principal Amount of Securities you hold, resulting in a loss that is proportionate to the decline in the Worst Performing Reference Asset from the Initial Setting Date to the Final Valuation Date, for a return equal to the sum of the (i) Principal Amount of Securities you hold plus (ii) the Principal Amount of Securities you hold multiplied by the Underlying Return of the Worst Performing Reference Asset.</p> <p>Investors will lose a significant portion or all of their investment if a Barrier Event occurs.</p>																
26.	Barrier Event:	A Barrier Event is deemed to have occurred if the Closing Share Price of any of the Reference Assets is less than its respective Barrier on the Barrier Observation Date.																
27.	Barrier:	<p>For the:</p> <p>(i) MDY, USD 312.711 (which is 70% of the Reference Asset Starting Level);</p> <p>(ii) FXI, USD 37.03 (which is 70% of the Reference Asset Starting Level); and</p> <p>(iii) IWM, USD 150.353 (which is 70% of the Reference Asset Starting Level).</p> <p>The Barrier may be subject to adjustment as described under "Asset Terms–ETF-linked Securities – Disrupted Days and Other Adjustments" in the Securities Note.</p>																
28.	Barrier Observation Date(s):	The Final Valuation Date																
29.	Underlying Return:	<p>For any Reference Asset, the quotient, expressed as a percentage, of (i) the Reference Asset Ending Level minus the Reference Asset Starting Level, divided by (ii) the Reference Asset Starting Level.</p> <p>Expressed as a formula:</p> <p><u>Reference Asset Ending Level – Reference Asset Starting Level</u></p>																

		Reference Asset Starting Level
30.	Worst Performing Reference Asset:	The Reference Asset with the lowest Underlying Return, provided that if two or more of the Reference Assets has the same lowest Underlying Return, then the Issuer shall determine, in its discretion, which Reference Asset shall be the Worst Performing Reference Asset and such Reference Asset shall be deemed to be the Worst Performing Reference Asset.
31.	Calculation Agent:	Credit Suisse International. The Issuer may change the Calculation Agent after the Issue Date without notice. The Calculation Agent will make all determinations with respect to the Securities and the amount payable in respect of your Securities, in its sole discretion. All determinations of the Calculation Agent will be, absent manifest error, final and binding on you and us, without any liability on the part of the Calculation Agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations by the Calculation Agent.
32.	Method of distribution:	Non-syndicated
33.	Governing Law:	English

General Provisions Applicable to the Securities

34.	Applicable General Terms and Conditions:	General Note Conditions
35.	Institutional:	Not Applicable
36.	Minimum Transferable Number of Securities:	Not Applicable
37.	Minimum Trading Lot:	Not Applicable
38.	Interest Basis:	Fixed Rate
39.	Premium Basis:	Not Applicable
40.	Redemption/Payment Basis:	ETF-linked, unless the Securities are previously called or purchased and cancelled, in which case, Redemption at par
41.	Put/Call Options:	Call (callable at the Issuer's option; further particulars specified below)
42.	Fixed Rate Provisions (General Note Condition 4):	Not Applicable. See Item 19 above, including any other Items referenced therein.
43.	Floating Rate Provisions (General Note Condition 4):	Not Applicable
44.	Premium Provisions (General Note Condition 4):	Not Applicable
45.	Automatic Call Amount:	Not Applicable
46.	Redemption Amount at maturity:	See Item 25 above, including any other Items referenced therein.
	(i) Averaging Dates:	Not Applicable
	(ii) Initial Averaging	Not Applicable

	Dates:	
	(iii) Initial Setting Date:	January 25, 2021
	(iv) Interim Valuation Date:	Not Applicable
	(v) Observation Date(s):	Not Applicable
	(vi) Observation Period:	Not Applicable
	(vii) Valuation Date(s):	January 28, 2026
	(viii) Valuation Time:	As determined in accordance with ETF-linked Securities Asset Term 1
47.	Closing Share Price:	For each Reference Asset, on any Scheduled Trading Day, the official closing price of such Reference Asset quoted on the relevant Exchange as determined by the Calculation Agent (and each reference in the "Asset Terms-ETF-linked Securities" to "Share Price" shall be deemed to be a reference to the "Closing Share Price").
48.	Details relating to Instalment Securities:	Not Applicable
49.	Physical Settlement Provisions:	Not Applicable
50.	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Applicable. See Item 24 above, including any other Items referenced therein.
	(ii) Optional Redemption Exercise Date(s):	Applicable. See Item 24 above, including any other Items referenced therein.
	(iii) Optional Redemption Amount, and method of calculation of such amount(s):	Applicable. See Item 23 above, including any other Items referenced therein.
	(iv) If redeemable in part:	Not Applicable
	(a) Minimum Nominal Amount to be redeemed:	
	(b) Maximum Nominal Amount to be redeemed:	
	(v) Description of any other Issuer's option:	Not Applicable
	(vi) Notice period:	Applicable. Notice to be given on or before the Optional Redemption Exercise Date (or, if such date falls on different dates for different Reference Assets, the latest of such dates to occur) immediately preceding the Optional Redemption Date on which the Issuer will redeem the Securities.
51.	Put Option:	Not Applicable

52.	Unscheduled Termination Amount:	
	(i) Unscheduled Termination at Par:	Not Applicable
	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Not Applicable
53.	Payment Disruption:	Not Applicable
54.	Interest and Currency Rate Additional Disruption Event:	Not Applicable
55.	List of Reference Assets:	Applicable
	Reference Assets	Weight
	(1) The shares of SPDR® S&P® MidCap 400 ETF	Not Applicable
	(2) The shares of iShares® China Large-Cap ETF	Not Applicable
	(3) The shares of iShares® Russell 2000 ETF	Not Applicable
56.	Equity-linked Securities:	Not Applicable
57.	Index-linked Securities:	Not Applicable
58.	Commodity-linked Securities:	Not Applicable
59.	Commodity Index-linked Securities:	Not Applicable
60.	ETF-linked Securities:	Applicable
	Single ETF Share, ETF Share Basket or Multi-Asset Basket:	ETF Share Basket
	(i) ETF Share:	(1) SPDR® S&P® MidCap 400 ETF (2) iShares® China Large-Cap ETF (3) iShares® Russell 2000 ETF
	(ii) Fund:	(1) SPDR® S&P® MidCap 400 ETF (2) iShares® China Large-Cap ETF

		(3) iShares® Russell 2000 ETF
	(iii) Bloomberg Code:	(1) MDY UP <Equity> (2) FXI UP <Equity> (3) IWM UP <Equity>
	(iv) Fund ISIN:	(1) US78467Y1073 (2) US4642871846 (3) US4642876555
	(v) Information Source:	Bloomberg
	(vi) Fund Adviser:	(1) SSGA Funds Management, Inc. (2) BlackRock Fund Advisors (3) BlackRock Fund Advisors
	(vii) Fund Administrator:	(1) State Street Global Advisors Funds Distributors, LLC (2) iShares® Trust (3) iShares® Trust
	(viii) Exchange:	(1) NYSE Arca, Inc. (2) NYSE Arca, Inc. (3) NYSE Arca, Inc.
	(ix) Related Exchange:	All Exchanges
	(x) Maximum Days of Disruption:	Five Scheduled Trading Days
	(xi) Adjustment basis for ETF Share Basket and Reference Dates:	In respect of the Valuation Date, each Determination Date, each Optional Redemption Exercise Date, and each Coupon Observation Date: Individual/Individual
	(xii) Adjustment basis for ETF Single Share and Averaging Reference Dates:	Not Applicable
	(xiii) Reference Index:	(1) S&P MidCap 400® Index (2) FTSE China 50 Index (3) Russell 2000® Index
	(xiv) Trade Date:	January 27, 2021
	(xv) Jurisdictional Event:	Applicable
	(xvi) Jurisdictional Event Jurisdiction(s):	Not Applicable

	(xvii) Share Substitution:	Applicable
	(xviii) Additional Disruption Events:	
	(a) Change in Law:	Change in Law Option 1 Applicable
	(b) Cross-contamination:	Applicable
	(c) Foreign Ownership Event:	Applicable
	(d) Fund Insolvency Event:	Applicable
	– Fund Insolvency Entity:	(1) SPDR® Series Trust (2) iShares® Trust (3) iShares® Trust
	(e) Fund Modification:	Applicable
	(f) FX Disruption:	Applicable
	(g) Hedging Disruption:	Applicable
	(h) Increased Cost of Hedging	Not Applicable
	(i) Regulatory Action:	Applicable
	(j) Strategy Breach:	Applicable
	(k) Loss of Stock Borrow:	Not Applicable
	(l) Increased Cost of Stock Borrow:	Not Applicable
61.	ETC-linked Securities:	Not Applicable
62.	Fund-linked Securities:	Not Applicable
63.	FX-linked Securities:	Not Applicable
64.	FX Index-linked Securities:	Not Applicable
65.	Inflation Index-linked Securities:	Not Applicable

66.	Interest Rate Index-linked Securities:	Not Applicable
67.	Cash Index-linked Securities:	Not Applicable
68.	Multi-Asset Basket-linked Securities:	Not Applicable
69.	(i) Form of Securities:	Registered Securities
	(ii) Global Security:	Applicable
	(iii) NGN Form/Held Under NSS:	Not Applicable
	(iv) Intended to be held in a manner which would allow Eurosystem eligibility:	No
	(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
70.	Financial Centre(s):	New York, New York and London, England
71.	Business Centre(s):	Not Applicable
72.	Listing and Admission to Trading:	Not Applicable
73.	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
74.	Security Codes and Ticker Symbols:	
	ISIN:	XS2289374287
	Common Code:	228937428
	Swiss Security Number:	Not Applicable
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
75.	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme

76.	Delivery:	Delivery against payment
77.	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:	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 (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg
78.	Dealer(s):	Credit Suisse Securities (USA) LLC
79.	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
80.	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
81.	Additional Provisions:	A selling commission of up to 1.95% of the Aggregate Principal Amount will be payable to the Distributor by the Dealer or its affiliates.
82.	Prohibition of Sales to EEA and UK Retail Investors:	Applicable
83.	U.S. Selling Restrictions:	See "Selling Restrictions – United States" in this Pricing Supplement.

Notice to Investors

You should ensure that you understand fully the nature of the Securities and your risks with respect thereto. You should consider the suitability of the Securities as an investment in light of your own circumstances and financial condition. The Securities differ from ordinary debt securities in that you could lose some or all of your investment and may not receive any coupon payments. If the Securities are not called and a Barrier Event does not occur, your initial investment will be repaid at maturity. If a Barrier Event does occur, the Issuer will deliver to you an amount in cash at maturity, the value of which is expected to be worth significantly less than the Principal Amount of Securities you hold resulting in a loss of some or all of your initial investment.

The Securities may not be resold or otherwise transferred except in accordance with the restrictions set forth in this Pricing Supplement.

Any payment on the Securities, including any repayment of principal, is subject to the creditworthiness of the Issuer. If the Issuer were to default on its payment obligations, you may not receive any amounts owed to you under the Securities and you could lose your entire investment. **You should make your own independent investigation of the Issuer's financial condition and affairs, and your own appraisal of the Issuer's creditworthiness.**

Before making a decision to invest in the Securities, you should read this Pricing Supplement together with the Programme Memorandum and any information incorporated by reference herein or therein. A table showing the defined terms used in each document for the same concept is below:

This Pricing Supplement comprises the final terms for the issuance 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**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time).

PROHIBITION OF SALES TO EEA AND UK 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**") or in the United Kingdom (the "**UK**"). 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 Regulation (EU) 2017/1129 (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 or in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The Securities may not be offered or sold or otherwise transferred, nor may transactions in such Securities be executed, at any time, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except in each case in compliance with Regulation S under the Securities Act and applicable state securities laws. Terms used in this section shall, unless the context otherwise requires, have the meanings given to them by Regulation S. Trading in Securities has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), or by the U.S. Securities Exchange Commission (the "**SEC**").

The Dealer may not offer, sell, trade, deliver or effect transactions in the Securities (A) within the United States or (B) to, or for the account or benefit of, U.S. persons, and neither the Dealer nor any of its affiliates (if any) nor any person acting on behalf of any of them has engaged or will engage in any directed selling efforts in the United States with respect to the Securities, (i) as part of the Dealer's distribution at any time and (ii) otherwise until 40 days after the later of the date on which the Securities were first offered to persons other than distributors and the Issue Date (the "**distribution compliance period**"). The Dealer may conduct hedging transactions involving any "equity securities" of "domestic issuers" (as such terms are defined in the Securities Act and regulations thereunder) only in accordance with the Securities Act. The Dealer will send to each other distributor to which it sells the Securities during the 40-day

distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. The relevant Issuer reserves the right to refuse to register any sale or resale of Securities made in violation of these restrictions.

In the case of Securities that are warrants, the warrants and the securities to be issued upon exercise of the warrants have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. The warrants (1) may not be exercised by or on behalf of any U.S. person unless such exercise is registered under the Securities Act or an exemption from such registration is available, (2) upon exercise of any warrant, written certification must be given that that each person who is exercising a warrant is not a U.S. person and the warrant is not being exercised on behalf of a U.S. person, and (3) procedures must be implemented by the Dealer or any distributor with respect to warrant exercises in order to ensure compliance with Rule 903(b)(5) under the Securities Act.

Neither this Pricing Supplement nor any copy hereof may be distributed in the United States or to any U.S. person (as defined herein) or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof. This Pricing Supplement may not be reproduced either in whole or in part, without the written permission of the Issuer.

As used herein, "U.S. person" means a person that is a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act.

HOW THE SECURITIES WORK

Unless the Securities have been previously purchased and cancelled, the Issuer will have the right, at its sole discretion, to redeem the Securities on any Optional Redemption Date. If the Securities are called, you will receive a cash payment equal to the Optional Redemption Amount applicable to the Securities you hold. If the Securities are not called and a Barrier Event does not occur, at maturity you will receive the Principal Amount of the Securities you hold. If the Securities are not called and a Barrier Event does occur, at maturity you will receive an amount less than the Principal Amount of the Securities you hold, if anything, and you will be fully exposed to the decline in the level of the Worst Performing Reference Asset. In addition, if on a given Coupon Observation Date, including the Final Valuation Date, the Closing Share Price of all of the Reference Assets is greater than or equal to the respective Coupon Threshold for each such Reference Asset, you will receive a Contingent Coupon as described herein.

HYPOTHETICAL PAYMENT AT MATURITY AND CONTINGENT COUPON PAYMENTS

The tables and examples below illustrate hypothetical Payments at Maturity and a Contingent Coupon payment on a USD 1,000 investment in the Securities for a hypothetical range of the performance of the Worst Performing Reference Asset. The tables and examples below assume that (i) the Contingent Coupon payments would be 2.125% of the Principal Amount per Coupon Payment Date, (ii) an Optional Redemption has not occurred, (iii) the Coupon Threshold is 70% of the Reference Asset Starting Level for each of the Reference Assets respectively, (iv) the Barrier is 70% of the Reference Asset Starting Level for each of the Reference Assets respectively, and (v) for these hypotheticals, Reference Asset 1 will be the MDY with a Reference Asset Starting Level of \$446.73, Reference Asset 2 will be the FXI with a Reference Asset Starting Level of \$52.90, and Reference Asset 3 will be the IWM with a Reference Asset Starting Level of \$214.79.

The hypothetical Payments at Maturity and Contingent Coupon payment set forth below are for illustrative purposes only. The actual Payment at Maturity and total Contingent Coupons paid to a purchaser of the Securities will depend on the number of times the conditions for payment of a Contingent Coupon are met over the term of the Securities, whether a Barrier Event occurs and on the Reference Asset Ending Level of the Worst Performing Reference Asset. It is not possible to predict when and how many Contingent Coupons will be paid, if any, or whether a Barrier Event will occur, and, in the event that there is a Barrier Event, by how much the level of the Worst Performing Reference Asset has decreased from its Reference Asset Starting Level to its Reference Asset Ending Level. Furthermore, it is not possible to predict whether we will decide to redeem the Securities. Any Optional Redemption will be at our sole discretion and if we exercise our right of Optional Redemption, the Securities will be redeemed for the Optional Redemption Amount and the applicable Contingent Coupon with respect to the related Coupon Observation Date, if any. No further payments will be made in respect of the Securities.

You will not be entitled to participate in any appreciation in any Reference Asset. You should consider carefully whether the Securities are suitable to your investment goals. Any payment or delivery on the Securities is subject to our ability to meet our obligations as they become due. The numbers appearing in the tables and examples below have been rounded for ease of analysis.

TABLE 1: Hypothetical Coupon Observation Dates and related Contingent Coupon Payments

Coupon Observation Date	Reference Asset 1 Closing Share Price	Reference Asset 2 Closing Share Price	Reference Asset 3 Closing Share Price	Contingent Coupon Payment
Hypothetical Observation Date 1	\$460.13 (greater than or equal to the Coupon Threshold) (103% of the Reference Asset Starting Level)	\$51.84 (greater than or equal to the Coupon Threshold) (98% of the Reference Asset Starting Level)	\$204.05 (greater than or equal to the Coupon Threshold) (95% of the Reference Asset Starting Level)	\$21.25
Hypothetical Observation Date 2	\$263.57 (below the Coupon Threshold) (59% of the Reference Asset Starting Level)	\$53.96 (greater than or equal to the Coupon Threshold) (102% of the Reference Asset Starting Level)	\$189.02 (greater than or equal to the Coupon Threshold) (88% of the Reference Asset Starting Level)	\$0
Hypothetical Observation Date 3	\$259.10 (below the Coupon Threshold) (58% of the Reference Asset Starting Level)	\$31.21 (below the Coupon Threshold) (59% of the Reference Asset Starting Level)	\$118.13 (below the Coupon Threshold) (55% of the Reference Asset Starting Level)	\$0

You will not receive a Contingent Coupon payment on any Coupon Payment Date if the Closing Share Price of any Reference Asset is *below* its respective Coupon Threshold on the related Coupon Observation Date.

Example 1: The Closing Share Price of each Reference Asset is greater than or equal to its respective Coupon Threshold on the applicable Coupon Observation Date. Therefore a Contingent Coupon Amount will be paid on the relevant Coupon Payment Date.

Example 2: The Closing Share Price of one Reference Asset is greater than or equal to its respective Coupon Thresholds but the Closing Share Price of each other Reference Asset is below its respective Coupon Threshold on the applicable Coupon Observation Date. Therefore, no Contingent Coupon Amount will be paid on the relevant Coupon Payment Date.

Example 3: The Closing Share Price of each Reference Asset is below its respective Coupon Threshold on the applicable Coupon Observation Date. Therefore, no Contingent Coupon Amount will be paid on the relevant Coupon Payment Date.

TABLE 2: Hypothetical Payment at Maturity

The following examples illustrate how the Payment at Maturity (excluding Contingent Coupons paid on the Securities) is calculated and assume that the Securities have not been called prior to the Maturity Date.

Final Valuation Date	Reference Asset 1 Closing Share Price	Reference Asset 2 Closing Share Price	Reference Asset 3 Closing Share Price	Payment at Maturity (excluding Contingent Coupon payments, if any)
Final Valuation Date Example 1	\$460.13 (greater than or equal to the Reference Asset Starting Level) (103% of the Reference Asset Starting Level)	\$53.96 (greater than or equal to the Reference Asset Starting Level) (102% of the Reference Asset Starting Level)	\$223.38 (greater than or equal to the Reference Asset Starting Level) (104% of the Reference Asset Starting Level)	\$1,000
Final Valuation Date Example 2	\$424.39 (greater than or equal to the Barrier) (95% of the Reference Asset Starting Level)	\$44.44 (greater than or equal to the Barrier) (84% of the Reference Asset Starting Level)	\$189.02 (greater than or equal to the Barrier) (88% of the Reference Asset Starting Level)	\$1,000
Final Valuation Date Example 3	\$218.90 (below the Barrier) (49% of the Reference Asset Starting Level)	\$53.96 (greater than or equal to the Reference Asset Starting Level) (102% of the Reference Asset Starting Level)	\$204.05 (greater than or equal to the Barrier) (95% of the Reference Asset Starting Level)	\$490
Final Valuation Date Example 4	\$218.90 (below the Barrier) (49% of the Reference Asset Starting Level)	\$23.81 (below the Barrier) (45% of the Reference Asset Starting Level)	\$118.13 (below the Barrier) (55% of the Reference Asset Starting Level)	\$450

If the Reference Asset Ending Level of ANY Reference Asset is below its respective Barrier, you will be fully exposed to the depreciation in the level of the Worst Performing Reference Asset at maturity, and your Payment at Maturity will be less than the Principal Amount of Securities you hold and could be zero.

Example 1: The Reference Asset Ending Level of each Reference Asset is greater than or equal to its respective Reference Asset Starting Level. Since a Barrier Event has not occurred, the investor is entitled to receive at maturity a payment in cash equal to \$1,000 per \$1,000 Principal Amount of Securities. Even though the Reference Asset Ending Level of each Reference Asset is greater than the Reference Asset Starting Level, the investor will not participate in any appreciation of any Reference Asset.

Example 2: The Reference Asset Ending Level of each Reference Asset is less than its Reference Asset Starting Level, but above or equal to its respective Barrier. Since a Barrier Event has not occurred, the Payment at Maturity is equal to the Principal Amount of Securities that an investor holds even though the Reference Asset Ending Level of the Worst Performing Reference Asset is less than its Reference Asset Starting Level. The investor is entitled to receive at maturity a payment in cash equal to \$1,000 per \$1,000 Principal Amount of Securities.

Example 3: The Reference Asset Ending Levels of Reference Asset 2 and Reference Asset 3 are greater than or equal to their respective Barriers, but the Reference Asset Ending Level of Reference Asset 1 is below its respective Barrier. Since the Reference Asset Ending Level of Reference Asset 1 is less than its Barrier, a Barrier Event occurs. Therefore, investors are exposed to the decline in level of the Worst Performing Reference Asset, which

is Reference Asset 1, and will be entitled to receive at maturity an amount equal to (i) the Principal Amount of Securities held times (ii) one plus the Underlying Return of the Worst Performing Reference Asset, calculated as follows:

$$\begin{aligned}
 \text{Underlying Return of the Worst Performing Reference Asset} &= (\text{Reference Asset Ending Level} - \text{Reference Asset Starting Level}) / \text{Reference Asset Starting Level} \\
 &= -0.51 \\
 \text{Payment at Maturity (per unit)} &= \$1,000 \times (1 + \text{Underlying Return of the Worst Performing Reference Asset}) \\
 &= \$1,000 \times 0.49 \\
 &= \$490
 \end{aligned}$$

In these circumstances, investors will be fully exposed to any depreciation in the level of the Worst Performing Reference Asset from its Reference Asset Starting Level to its Reference Asset Ending Level, and investors will lose a significant portion of their investment.

Example 4: The Reference Asset Ending Level of each Reference Asset is below its respective Barrier. Therefore, a Barrier Event has occurred, and investors are fully exposed to the decline in the level of the Worst Performing Reference Asset, which is Reference Asset 2, and will be entitled to receive at maturity an amount equal to (i) the Principal Amount of Securities held times (ii) one plus the Underlying Return of the Worst Performing Reference Asset, calculated as in Example 3.

TABLE 3: Hypothetical range of Payments at Maturity

Percentage Change from the Reference Asset Starting Level to the Reference Asset Ending Level of the Worst Performing Reference Asset	Payment at Maturity (excluding Contingent Coupon payments, if any)
100.00%	\$1,000.00
90.00%	\$1,000.00
80.00%	\$1,000.00
70.00%	\$1,000.00
60.00%	\$1,000.00
50.00%	\$1,000.00
40.00%	\$1,000.00
30.00%	\$1,000.00
20.00%	\$1,000.00
10.00%	\$1,000.00
0.00%	\$1,000.00
-10.00%	\$1,000.00
-20.00%	\$1,000.00
-30.00%	\$1,000.00
-31.00%	\$690.00
-40.00%	\$600.00
-50.00%	\$500.00
-60.00%	\$400.00
-70.00%	\$300.00
-80.00%	\$200.00
-90.00%	\$100.00
-100.00%	\$0.00

RISK FACTORS

The return on the Securities is linked to the performance of the Reference Assets. Investment in the Securities is not equivalent to a direct investment in the Reference Assets. This section describes ***some but not all of the risks relating to the Securities. Potential investors are urged to read the following information about these risks, together with the other information herein and Programme Memorandum, in connection with an in the Securities.***

You may lose some or all of your initial investment.

The terms of the Securities differ from those of ordinary debt securities in that the Issuer will not necessarily repay the full Principal Amount of the Securities you hold at maturity. Instead, if the Securities have not been called prior to maturity and if the Reference Asset Ending Level of the Worst Performing Reference Asset is less than its respective Barrier, you will be exposed to the decline in the level of the Worst Performing Reference Asset from the Reference Asset Starting Level of such asset to the Reference Asset Ending Level of such asset, on a 1 to 1 basis and you will receive less than the Principal Amount of Securities you hold and could lose your entire investment. Any payment on the Securities is subject to our ability to pay our obligations as they become due.

The Securities do not provide for regular fixed interest payments. You will not receive any Contingent Coupons for any Coupon Observation Date where the Closing Share Price of one or more of the Reference Assets are less than its respective Coupon Threshold and may not receive any Contingent Coupon payments.

A Contingent Coupon will be paid on a Coupon Payment Date only if the Closing Share Price of all of the Reference Assets are greater than or equal to its respective Coupon Threshold on the relevant Coupon Observation Date. If the Closing Share Price of any of the Reference Assets is less than its respective Coupon Threshold on each Coupon Observation Date over the term of the Securities, you will not receive any Contingent Coupons. The Securities are not a suitable investment for investors who require regular fixed income payments because the number of Contingent Coupon payments are variable and may be zero.

In addition, if you do not earn sufficient Contingent Coupons over the term of the Securities, the overall return on the Securities may be less than the amount that would be paid on a conventional debt security of the Issuer of comparable maturity. Further, if interest rates increase over the term of the Securities, it is more likely that the Contingent Coupons payable over the term of the Securities, if any, could be less than the yield one might receive based on market rates at that time. This would have the further effect of decreasing the value of your Securities both nominally in terms of below-market coupon payments and in real value terms. Furthermore, it is possible that you will not receive some or all of the Contingent Coupons payable over the term of the Securities and still lose your initial investment. Even if you do receive some or all of your initial investment back at maturity, you will not be compensated for the time value of money. **These Securities are not short-term investments, so you should carefully all of consider these risks before investing.**

Investors will not participate in any appreciation in the level of the Reference Assets.

Investors will not participate in any appreciation in the level of either of the Reference Assets from their respective Reference Asset Starting Level. Any potential return on the Securities is limited to the Contingent Coupon, if any, that is paid with respect to each Coupon Observation Date on which the Closing Share Price of all of the Reference Assets is greater than or equal to the Coupon Threshold. Accordingly, the return on your Securities may be significantly less than if you had invested directly in the Reference Assets or the Components (as defined below).

More favorable terms to you are generally associated with a reference asset with greater expected volatility and therefore greater risk that you might lose some or all of your investment at maturity.

"Volatility" refers to the frequency and magnitude of changes in the level of the Reference Assets. The greater the expected volatility with respect to the Reference Assets on the Trade Date, the higher the expectation as of the Trade Date that the Worst Performing Reference Asset could close below its Barrier, indicating a higher expected risk of loss on the Securities. The Securities offer Contingent Coupon payments with the potential to result in a higher yield than the yield on our conventional debt securities of the same maturity. You should understand that, in exchange for this potentially higher yield, you will be exposed to significantly greater risks than investors in our conventional debt securities. These risks include (i) the risk that the number of Contingent Coupon payments you receive over the term of the Securities, if any, will result in a below-market yield that is lower, and perhaps significantly lower, than the yield on our conventional debt securities of the same maturity and (ii) the risk that you might lose some or all of the Principal Amount of Securities you hold at maturity if a Barrier Event occurs. The volatility of the Reference Assets is an important factor affecting these risks. Further, a relatively lower Barrier may not necessarily indicate that the Securities have a greater likelihood of a return of principal at maturity. Greater expected volatility of the Reference Assets as of the Trade Date may contribute to the higher yield potential or lower Barriers, but would also represent a greater expected

likelihood that you will lose some or all of the Principal Amount of Securities you hold at maturity. You should be willing to accept the downside market risk of the Worst Performing Reference Asset and the potential to lose some or all of the Principal Amount of Securities you hold at maturity.

The Securities are subject to the credit risk of the Issuer.

Although the return on the Securities will be based on the performance of the Reference Assets, the payment of any amounts due on the Securities, including any Contingent Coupons payable over the term of the Securities, if any, the Optional Redemption Amount and the Payment at Maturity, is subject to the credit risk of the Issuer. Investors are dependent on our ability to pay all amounts due on the Securities and, therefore, investors are subject to our credit risk. In addition, any decline in our credit ratings, any adverse changes in the market's view of our creditworthiness or any increase in our credit spreads is likely to adversely affect the value of the Securities prior to maturity.

Certain built-in costs are likely to adversely affect the value of the Securities prior to maturity.

While the Payment at Maturity described in this Pricing Supplement will be based on the full Principal Amount of the Securities you hold, the Issue Price of the Securities includes the Distributor's commission and the cost of hedging our obligations under the Securities through one or more of our affiliates. As a result, the price, if any, at which Credit Suisse (or its affiliates), will be willing to purchase the Securities from you in secondary market transactions, if at all, will likely be lower than the Issue Price, and any sale prior to the Maturity Date could result in a substantial loss to you. The Securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your securities to maturity.

The Securities are subject to Optional Redemption.

The Term of the Securities, and thus your opportunity to earn a potential Contingent Coupons if each Reference Asset is at or above its respective Coupon Threshold on any Coupon Observation Date, may be limited by our Optional Redemption right, which is a right to redeem the Securities at our option, regardless of the performance of any Reference Asset, on any Optional Redemption Date. Any Optional Redemption of the Securities will be at our sole discretion. It is more likely that we will redeem the Securities when it would be advantageous for you to continue to hold the Securities. As such, we will be more likely to redeem the Securities when we anticipate that the Closing Share Price of all of the Reference Assets on the Coupon Observation Dates will be at or above their respective Coupon Thresholds, which would result in an amount of interest payable on the Securities that would be greater than instruments of comparable maturity and credit rating trading in the market. Specifically, we will be more likely to redeem the Securities when the Securities are paying an above-market Contingent Coupon. If the Securities are redeemed prior to the Maturity Date, you will receive no more Contingent Coupons payments and may be unable to invest in other securities with a similar level of risk that yield a return comparable to the contingent return of the Securities.

We will be less likely to exercise our Optional Redemption right when the Closing Share Price of any Reference Asset is below its respective Coupon Threshold and/or when the Reference Asset Ending Level of any Reference Asset is expected to be below its respective Barrier, such that you will receive no Contingent Coupons and/or that you will suffer a significant loss on your initial investment in the Securities at maturity. Therefore, if we do not exercise our Optional Redemption right, it is more likely that you will receive few or no Contingent Coupon payments and will suffer a significant loss at maturity.

Your return will be based on the individual return of each Reference Asset.

Unlike securities linked to a weighted basket of reference assets, the Securities will be linked to the individual performance of each Reference Asset. Because the Securities are not linked to a weighted basket, in which case the risk is mitigated and diversified among all of the components of a basket, you will be exposed to the risk of fluctuations in the levels of the Reference Assets to the same degree for each Reference Asset. The amount payable on the Securities, if any, depends on the performance of the Worst Performing Reference Asset regardless of the performance of any other Reference Asset. You will bear the risk that either of the Reference Assets will perform poorly.

Hedging and trading in the Reference Assets.

One or more of our subsidiaries and/or third-party dealers will carry out hedging activities related to the Securities (and to other instruments linked to the Reference Assets), including trading in the Reference Assets. As a result, these entities may be unwinding or adjusting hedge positions during the term of the Securities, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the Maturity Date approaches. Some of our subsidiaries also trade the Reference Assets and other financial instruments related to the Reference Assets on a regular basis as part of their general broker-dealer and other businesses. Any of these hedging or trading activities on

or prior to the Trade Date could increase the Reference Asset Starting Level of a Reference Asset, and, as a result, could increase its respective Coupon Threshold, which is the Closing Share Price at or above which a Reference Asset must close on each Coupon Observation Date in order for you to earn a Coupon (depending also on the performance of the other Reference Asset), and could increase the Barrier, which is the Closing Share Price at or above which the Reference Asset must close on the Valuation Date (if the Securities are not redeemed prior to maturity) in order for you to avoid being exposed to the negative value performance of an Reference Asset at maturity (depending also on the performance of the other Reference Asset). Additionally, such hedging or trading activities during the term of the Securities could potentially affect the level of the Reference Assets on the Optional Redemption Dates, and, accordingly, whether we decide to redeem the Securities at our option prior to maturity, and, if the Securities are not called prior to maturity, the Payment at Maturity, if any.

Effect of interest rate used in structuring the Securities.

The internal funding rate we use in structuring notes such as these Securities is typically lower than the interest rate that is reflected in the yield on our conventional debt securities of similar maturity in the secondary market (our "**secondary market credit spreads**"). If on the Trade Date our internal funding rate was lower than our secondary market credit spreads, we expect that the economic terms of the Securities will generally be less favorable to you than they would have been if our secondary market credit spread had been used in structuring the Securities. We will also use our internal funding rate to determine the value of the Securities if we post a bid to repurchase your Securities in secondary market transactions.

Lack of liquidity.

The Securities will not be listed on any securities exchange. Credit Suisse (or its affiliates) intends to offer to purchase the Securities in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities when you wish to do so. Because other dealers are not likely to make a secondary market for the Securities, the value at which you may be able to trade your Securities is likely to depend on the value, if any, at which Credit Suisse (or its affiliates) is willing to buy the Securities. If you have to sell your Securities prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss.

Potential conflicts.

We and our affiliates play a variety of roles in connection with the issuance of the Securities, including acting as Calculation Agent, hedging our obligations under the Securities and whether to redeem the Securities. In performing these duties, the economic interests of us and our affiliates are potentially adverse to your interests as an investor in the Securities. As calculation agent, our affiliate, Credit Suisse International, will determine the Reference Asset Starting Level, the Coupon Threshold and the Reference Asset Ending Level for each Reference Asset, whether the Contingent Coupon will be paid on each Coupon Payment Date, whether a Disrupted Day has occurred, and the payment that you will receive upon Optional Redemption or at maturity, if any. Moreover, certain determinations made by Credit Suisse International, in its capacity as Calculation Agent, may require it to exercise discretion and make subjective judgments, such as with respect to the occurrence or non-occurrence of market disruption events. These potentially subjective determinations may affect the payout to you at maturity, if any.

Unpredictable economic and market factors will affect the value of the Securities.

The Securities can be thought to combine a debt instrument with one or more options or other derivative instruments. As a result, in addition to the level of the Reference Assets, the factors that influence the values of debt instruments and options or other derivative instruments will also influence the terms and features of the Securities at issuance and their value in the secondary market. Such factors may include:

- the expected and actual volatility of the Reference Assets;
- the time to maturity of the Securities;
- the Optional Redemption feature, which would limit the value of the Securities if exercised;
- the dividend rate on the Securities included in Reference Assets;
- interest and yield rates in the market generally;
- the expected and actual correlation, if any, between the Reference Assets;

- investors' expectations with respect to the rate of inflation;
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the Components or markets generally and which may affect the level of each of the Reference Assets;
- our creditworthiness, including actual or anticipated downgrades in our credit ratings; and
- whether the Closing Share Price of either of the Reference Assets has been below its respective Coupon Threshold on any Coupon Observation Date.

Some or all of these factors may influence the value that you will receive if you choose to sell your Securities prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. The level of the Reference Assets may be volatile. See "About the Reference Assets" below. If you choose to sell your Securities you may receive less, and possibly significantly less, than the Principal Amount of Securities you hold.

Single ETF Share risk.

Each Security is linked to the worst performing of three Reference Assets, each of which is a single ETF Share. The value of a Reference Asset that is a single ETF Share can rise or fall sharply due to factors specific to such Reference Asset and the Fund, such as the market or industry sector on which the underlying index the Reference Asset tracks (if any) or the investment objective on which the Fund is focused, industry and regulatory developments affecting ETFs and Fund Advisers, management changes at the Fund Adviser or Fund Administrator, as well as general market factors, such as general market volatility and prices, interest rates and economic and political conditions. We urge you to review financial and other information available from public sources regarding each Fund. The Securities may not perform as well as a security linked to multiple funds, linked to a different ETF Shares in the same industry sector or that tracks a different index in the same industry sector or diversified sectors, or a security with a reference asset that is not exposed solely to single ETF Shares.

There is a risk that the Reference Assets will not accurately track their underlying indexes.

The MDY has the investment objective to track the performance of the S&P MidCap 400® Index, the FXI has the investment objective to track the performance of the FTSE China 50 Index and the IWM has the investment objective to track the performance of the Russell 2000® Index (each a "**Tracked Index**" and together the "**Tracked Indexes**"). The investors of the Securities are exposed to the performance of the Reference Assets rather than the underlying indexes that the Reference Assets track. The Reference Assets will generally invest in all of the equity securities included in the Tracked Indexes, but may not fully replicate the Tracked Indexes. There may be instances where a Reference Asset's investment advisor may choose to overweight another stock in the Tracked Index for such Reference Asset, purchase securities not included in the Tracked Index for such Reference Asset that its investment advisor believes are appropriate to substitute for a security included in the Tracked Index or utilize various combinations of other available investment techniques. In addition, the performance of each Reference Asset will reflect additional transaction costs and fees that are not included in the calculation of its Tracked Index. Finally, because the shares of each Reference Asset are traded on the Exchange and are subject to market supply and investor demand, the market value of one share of a Reference Asset may differ from the net asset value per share of such Reference Asset. Accordingly, investors who purchase Securities that are linked to an ETF that tracks either Tracked Index may receive a lower return than if such investors had invested directly in the share or the index underlying such ETF.

During periods of market volatility, securities held by the Reference Assets may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the Reference Assets and the liquidity of the Reference Assets may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares in the Reference Assets. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of the Reference Assets. During periods of market volatility, ETFs may behave in an unpredictable and volatile manner as a class and may experience greater increases in volume and more severe volatility than other forms of equity securities, such as corporate stocks. An example of this can be seen in the events of August 24, 2015, when nearly 20 per cent of all ETFs trading exhibited abnormally high volatility and over 40 per cent of all ETFs experienced a trading pause. Experts have been unable to explain the cause of the abnormal volatility and there is a risk that similar occurrences of volatility could be experienced by ETFs in the future. As a result, under these circumstances, the market value of shares of the Reference Assets may vary substantially from the net asset value per share of the Reference Assets. For these reasons, the performance of a Reference Asset may not correlate with the performance of its Tracked Index. For additional information about the variation between the performance of each Reference Asset and the performance of

its Tracked Index, see "About the Reference Assets" herein.

Action by Fund Adviser, Fund Administrator or sponsor of an ETF may adversely affect the Securities.

The Fund Adviser, Fund Administrator or sponsor of an ETF will have no involvement in the offer and sale of the Securities and will have no obligation to any investor in such Securities. The Fund Adviser, Fund Administrator or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities.

No rights of ownership in a Reference Asset.

Potential investors in the Securities should be aware that a Reference Asset will not be held by the Issuer for the benefit of the holders of such Securities and, as such, holders will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Reference Asset referenced by such Securities.

Because the Securities are linked to the performance of more than one Reference Asset, there is a greater risk of Contingent Coupons not being paid and of you sustaining a significant loss on your investment.

The risk that you will not receive any Contingent Coupons and lose some or all of your initial investment in the Securities at maturity is greater if you invest in the Securities as opposed to substantially similar Securities that are linked to the performance of fewer Reference Assets. With multiple Reference Assets, it is more likely that the Closing Share Price of any Reference Asset will be less than its Coupon Threshold on any Coupon Observation Date or less than its Barrier on the Final Valuation Date. Therefore it is more likely that you will not receive any Contingent Coupons and that you will suffer a significant loss on your investment at maturity.

In addition, movements in the levels of the Reference Assets may be correlated or uncorrelated at different times during the term of the Securities, and such correlation (or lack thereof) could have an adverse effect on your return on the Securities. The correlation of a pair of Reference Assets represents a statistical measurement of the degree to which the ratios of the returns of those Reference Assets were similar to each other over a given period of time. The correlation between a pair of Reference Assets is scaled from 1.0 to -1.0, with 1.0 indicating perfect positive correlation (i.e., the level of all Reference Assets are increasing together or decreasing together and the ratio of their daily returns has been constant), 0 indicating no correlation (i.e., there is no statistical relationship between the daily returns of that pair of Reference Assets) and -1.0 indicating perfect negative correlation (i.e., as the level of one Reference Asset increases, the level of the other Reference Asset decreases and the ratio of their daily returns has been constant).

The lower (or more negative) the correlation between two Reference Assets, the less likely it is that those Reference Assets will move in the same direction and, therefore, the greater the potential for one of those Reference Assets to close below its Coupon Threshold or Barrier on any Coupon Observation Date or the Final Valuation Date, respectively. This is because the less positively correlated a pair of Reference Assets are, the greater the likelihood that at least one of the Reference Assets will experience a decrease of its level. This results in a greater potential for a Contingent Coupon not to be paid during the term of the Securities and for a loss of principal at Maturity. However, even if two Reference Assets have a higher positive correlation, one or all of those Reference Assets might close below its Coupon Threshold or Barrier on any Coupon Observation Date or the Final Valuation Date, as all of those Reference Assets may have decreases in their levels together.

In addition, for each additional Reference Asset to which the Securities are linked, there is a greater potential for one pair of Reference Assets to have low or negative correlation. Therefore, the greater the number of Reference Assets, the greater the potential for missed Contingent Coupons and for loss of the Principal Amount of Securities you hold at maturity. The Issuer determines the rate for the Contingent Coupons for the Securities based, in part, on the correlation among the Reference Assets, calculated using internal models at the time the terms of the Securities are set. As discussed above, increased risk resulting from lower correlation or from a greater number of reference assets will be reflected in a higher rate for Contingent Coupon than would be payable on securities linked to fewer Reference Assets that have a higher degree of correlation.

Since the Securities are linked to the performance of more than one Reference Asset, you will be fully exposed to the risk of fluctuations in the level of each Reference Asset.

Since the Securities are linked to the performance of more than one Reference Asset and the return on the Securities is determined by the performance of the Worst Performing Reference Asset, the Securities will therefore be effectively linked to the individual performance of each Reference Asset. Investors will have individual exposure to each Reference Asset without the benefit of any risk mitigation. Because the Securities are not linked to a basket, in which case the risk

is mitigated and diversified among all of the components of a basket, you will be exposed to the risk of fluctuations in the levels of the Reference Asset to the same degree for each Reference Asset. Because the amount payable on the Securities, if any, depends on the performance of the Worst Performing Reference Asset, you will bear the risk that any of the Reference Assets will perform poorly. For example, in the case of Securities linked to a basket, the return would depend on the weighted aggregate performance of the basket components as reflected by the basket return. Thus, the depreciation of any basket component could be mitigated by the appreciation of another basket component, to the extent of the weightings of such components in the basket. However, in the case of Securities linked to the Worst Performing Reference Asset, the individual performance of each Reference Asset is not combined to calculate your return and the depreciation of any Reference Asset is not mitigated by the appreciation of any other Reference Asset. Instead, if a Barrier Event occurs, the Payment at Maturity will be based on the Worst Performing Reference Asset to which the Securities are linked. Likewise, if on any Coupon Observation Date, the Closing Share Price of either Reference Asset is less than its Coupon Threshold, no Contingent Coupon will be paid for the corresponding Coupon Payment Date. Because the Securities are linked to the individual performance of more than one Reference Asset, it is more likely that one of the Reference Assets will close below its Coupon Threshold on a Coupon Observation Date, and below its Barrier on the Final Valuation Date, thereby making it more likely that you will not receive a Contingent Coupon and will lose some or all of your investment at maturity. Additionally, movements in the levels of the Reference Assets may be correlated or uncorrelated at different times during the term of the Securities, and such correlation (or lack thereof) could have an adverse effect on your return on the Securities. For example, the likelihood that one of the Reference Assets will close below its Coupon Threshold on a Coupon Observation Date will increase when the movements in the levels of the Reference Assets are uncorrelated. This results in a greater potential for a Contingent Coupon not to be paid during the term of the Securities and for a loss of the Principal Amount of Securities you hold at maturity. If the performance of the Reference Assets is not correlated or is negatively correlated, the risk of not receiving a Contingent Coupon and of incurring a loss of the Principal Amount of Securities you hold at maturity is greater. In addition, correlation decreases for each additional Reference Asset to which the Securities are linked. Generally, the greater the number of Reference Assets, and the lower the correlation among the Reference Assets, the greater the potential for loss of principal at maturity. As discussed above, this increased risk will be reflected in a higher rate for the Contingent Coupon than would be payable on securities linked to fewer underlying assets that have a higher degree of correlation.

ABOUT THE REFERENCE ASSETS

The SPDR® S&P® MidCap 400 ETF Trust

We have derived all information contained herein regarding the SPDR® S&P® MidCap 400 ETF Trust from publicly available information. Such information reflects the policies of, and is subject to change by, SSGA Funds Management, Inc., which maintains and manages the SPDR® S&P® MidCap 400 ETF Trust and acts as an investment advisor to the SPDR® S&P® MidCap 400 ETF Trust. We have not conducted any independent review or due diligence of any publicly available information with respect to the SPDR® S&P® MidCap 400 ETF Trust.

The SPDR® S&P® MidCap 400 ETF Trust is an exchange-traded fund that seeks to provide investment results that, before expenses, tracks the price and yield performance of S&P MidCap 400® Index.

Information filed with respect to the SPDR® S&P® MidCap 400 ETF Trust with the SEC under the Securities Exchange Act and the Investment Company Act can be found by reference to its SEC file number: 001-11672 and 811-06125. Shares of the MDY are listed on the NYSE Arca under ticker symbol "MDY UP <Equity>". Information from outside sources is not incorporated by reference in, and should not be considered part of, this Pricing Supplement.

iShares China Large-Cap ETF

iShares® Trust (the "**FXI Fund Administrator**") is a registered investment company that consists of numerous separate investment portfolios, including the FXI, and files periodic reports on Forms N-CSR and N-CSRS. The FXI is an investment portfolio maintained and managed by the FXI Fund Administrator. BlackRock Fund Advisors is currently the investment adviser to the FXI. According to its publicly available information, the FXI seeks to track the investment results of an index composed of large-capitalization Chinese equities. The FXI is listed on NYSE Arca under the ticker "FXI". The FXI Fund Administrator's reports can be located by reference to SEC file numbers 333-92935 and 811-09729, respectively through www.sec.gov. This information reflects the policies of, and is subject to change by iShares® Trust, BlackRock Institutional Trust Company, N.A. and BlackRock Fund Advisors.

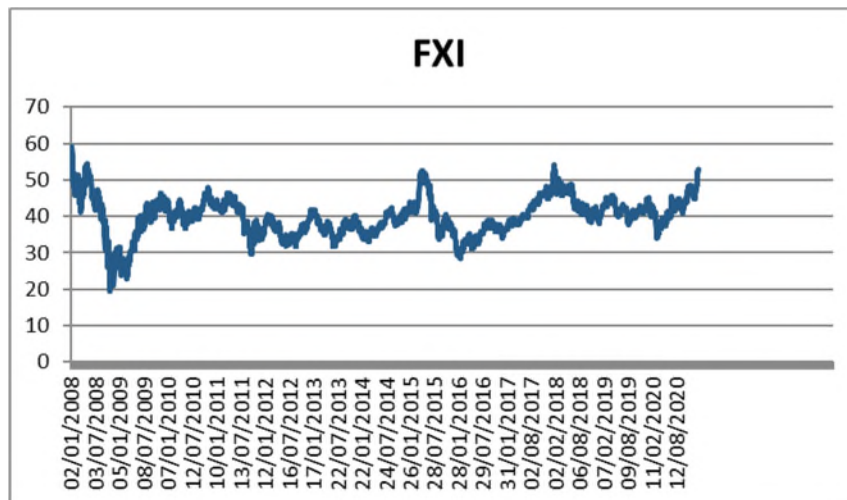
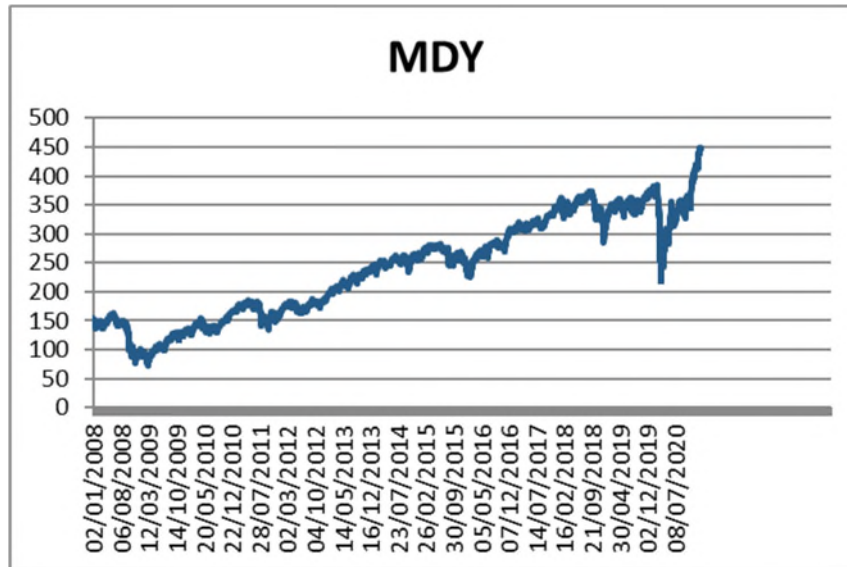
iShares Russell 2000 ETF

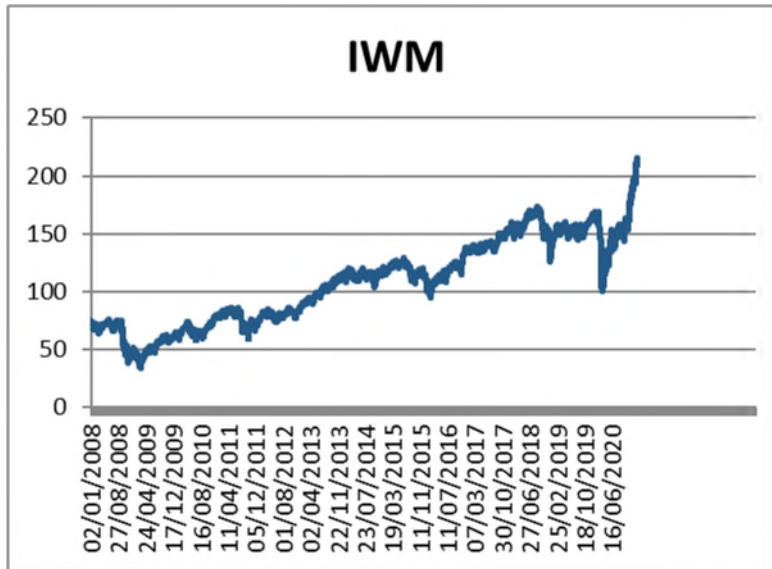
iShares® Trust (the "**IWM Fund Administrator**") is a registered investment company that consists of numerous separate investment portfolios, including the FXI, and files periodic reports on Forms N-CSR and N-CSRS. The IWM is an investment portfolio maintained and managed by the IWM Fund Administrator. BlackRock Fund Advisors is currently the investment adviser to the IWM. According to its publicly available information, the IWM seeks to track the investment results of the Russell 2000® Index. The FXI is listed on NYSE Arca under the ticker "IWM". The IWM Fund Administrator's reports can be located by reference to SEC file numbers 333-92935 and 811-09729, respectively through www.sec.gov. This information reflects the policies of, and is subject to change by iShares® Trust, BlackRock Institutional Trust Company, N.A. and BlackRock Fund Advisors.

HISTORICAL INFORMATION

The following graphs set forth the historical performance of the Reference Assets based on the Closing Share Prices of the Reference Assets from January 1, 2008, through January 25, 2021. The Closing Share Price of the MDY on January 25, 2021 was \$446.73. The Closing Share Price of the FXI on January 25, 2021 was \$52.90. The Closing Share Price of the IWM on January 25, 2021 was \$214.79. We obtained the historical information below from Bloomberg, without independent verification.

You should not take the historical prices of the Reference Asset as an indication of future performance of the Reference Asset or the Securities. Any historical trend in the price of the Reference Asset during any period set forth below is not an indication that the price of the Reference Asset is more or less likely to increase or decrease at any time over the term of the Securities.





Signed on behalf of the Issuer:

By: _____

Duly authorized

By: _____

Duly authorized

OTHER INFORMATION

Where You Can Find More Information

This Pricing Supplement incorporates by reference the portions of the combined Annual Report on Form 20-F of Credit Suisse Group AG and Credit Suisse AG for the year ended December 31, 2019 relating to Credit Suisse AG as described therein, and any future documents Credit Suisse AG files thereafter with the Securities and Exchange Commission, or the SEC, under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until we complete our offering of these securities or, if later, the date on which any distributor ceases offering and selling these securities.

You may access these incorporated documents at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. In addition, the SEC maintains an Internet site at <http://www.sec.gov> that contains information regarding issuers that file electronically with the SEC. Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Other information found at this website is not incorporated by reference into this Pricing Supplement.

In addition to the selling restrictions set forth below, please refer to the section headed "Selling Restrictions" in the Securities Note.

Selling Restrictions

United States

The United States selling and transfer restrictions set out under "Selling Restrictions – United States" in the Securities Note is superseded and replaced in whole by the following:

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The Securities may not be offered or sold or otherwise transferred, nor may transactions in such Securities be executed, at any time, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except in each case in compliance with Regulation S under the Securities Act and applicable state securities laws. Terms used in this section shall, unless the context otherwise requires, have the meanings given to them by Regulation S. Trading in Securities has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), or by the U.S. Securities Exchange Commission (the "**SEC**").

The Dealer may not offer, sell, trade, deliver or effect transactions in the Securities (A) within the United States or (B) to, or for the account or benefit of, U.S. persons, and neither the Dealer nor any of its affiliates (if any) nor any person acting on behalf of any of them has engaged or will engage in any directed selling efforts in the United States with respect to the Securities, (i) as part of the Dealer's distribution at any time and (ii) otherwise until 40 days after the later of the date on which the Securities were first offered to persons other than distributors and the Issue Date (the "**distribution compliance period**"). The Dealer may conduct hedging transactions involving any "equity securities" of "domestic issuers" (as such terms are defined in the Securities Act and regulations thereunder) only in accordance with the Securities Act. The Dealer will send to each other distributor to which it sells the Securities during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. The relevant Issuer reserves the right to refuse to register any sale or resale of Securities made in violation of these restrictions.

In the case of Securities that are warrants, the warrants and the securities to be issued upon exercise of the warrants have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. The warrants (1) may not be exercised by or on behalf of any U.S. person unless such exercise is registered under the Securities Act or an exemption from such registration is available, (2) upon exercise of any warrant, written certification must be given that that each person who is exercising a warrant is not a U.S. person and the warrant is not being exercised on behalf of a U.S. person, and (3) procedures must be implemented by the Dealer or any distributor with respect to warrant exercises in order to ensure compliance with Rule 903(b)(5) under the Securities Act.

Neither this Document nor any copy hereof may be distributed in the United States or to any U.S. person (as defined herein) or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof. This Document may not be reproduced either in whole or in part, without the written permission of the Issuer.

As used herein, "U.S. person" means a person that is a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act.

Anguilla

Recipient acknowledges that it has not been solicited through the distribution of the Securities and further represents and warrants that it is not buying or selling the Securities in connection with an invitation to buy or sell the Securities to the public in Anguilla within the meaning of sections 91(2) and (3) of the Securities Act R.S.A. c.S13 and that no document associated with the purchase or sale of the Securities (including any prospectus or other such offering document) has been received by the recipient at an address in Anguilla.

Argentina

This document, and the documents related to the offering of the Securities, have not been submitted to the Argentine

Securities Commission ("Comisión Nacional de Valores" or the "CNV" after its acronym in Spanish) for approval. Thus, the CNV has neither approved nor disapproved them, nor has the CNV passed upon or endorsed the merits of any offering or the accuracy or adequacy of such documents. Accordingly, the Securities may not be offered or sold to the public in Argentina, and, therefore, any transaction involving the Securities within Argentina must be done in a manner that does not constitute a public offering or a public distribution of the Securities under Argentine laws. This document does not constitute an offer to sell any of or an invitation to purchase, the Securities referred to therein to any prospective purchaser of the Securities in Argentina, nor do they constitute a solicitation of any prospective purchaser of the Securities in Argentina of an offer to buy or invitation to purchase any of the Securities referred to therein, under circumstances in which such offer, invitation or solicitation, as applicable, would be unlawful.

Aruba

The Securities may not be offered in Aruba, other than in the aggregate amount per offer to any person or entity in Aruba of at least the amount (or its equivalent in another currency) as determined by regulation of the Aruban Minister of Finance pursuant to Article 48, first paragraph, of the State Ordinance on the Supervision of the Credit System (*Landsverordening toezicht kredietwezen*). Pursuant to the Ministerial Regulation of April 16, 2009 in implementation of Section 48, first paragraph, of the State Ordinance on the Supervision of the Credit System (*Ministeriële regeling van 16 april 2009 ter uitvoering van artikel 48, eerste lid, van de Landsverordening toezicht kredietwezen*), such amount is currently determined at Afl. 1,000,000 (one million Florin). This amount is subject to change.

If a resident of Aruba would purchase these securities, a foreign exchange license will be required, as such transactions qualify as capital transactions for which foreign exchange licenses are required pursuant to Section 10, paragraph 1, Ordinance Foreign Exchange Transactions (*Landsverordening deviezenverkeer*).

Bahamas

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas.

The Securities may not be offered or sold to persons or entities deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Exchange Control Department of the Central Bank of The Bahamas is obtained.

No distribution of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas (the "**Securities Commission**") and the Securities Commission has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Regulations, 2012, in which case additional filing and reporting obligations under Bahamian law may be triggered.

Barbados

The Securities have not been and will not be issued nor placed, distributed, offered or negotiated in the Barbadian capital markets. The issuance of the Securities has not been nor will be registered with the Financial Services Commission (FSC). Any public offering or distribution, as defined under Barbadian laws and regulations, of the Securities in Barbados is not legal without prior registration under Section 59 of the Securities Act Cap 318A of the Laws of Barbados. Documents relating to the offering of the Securities, as well as information contained therein, may not be supplied to the public in Barbados (as the offering of the Securities is not a public offering of securities in Barbados), nor to be used in connection with any offer for subscription or sale of the Securities to the public in Barbados. Therefore, each of the Dealers named under "Subscription and Sale" has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Securities in Barbados, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Barbadian capital markets regulated by Barbadian legislation.

Persons wishing to offer or acquire the Securities within Barbados should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Bermuda - For residents of Bermuda only

The Securities being offered hereby are being offered on a private basis to investors who satisfy the criteria outlined in this offering document. This offering document is not subject to and has not received approval from either the Bermuda Monetary Authority or the Registrar of Companies in Bermuda and no statement to the contrary, explicit or implicit, is authorized to be made in this regard.

The Securities being offered may be offered or sold in Bermuda only in compliance with the provisions of the Companies Act 1981 of Bermuda (as amended) and, if applicable, the Investment Business Act 2003 of Bermuda (as amended) and the Exchange Control Act 1972 and related regulations of Bermuda (as amended) which regulate the sale of securities in Bermuda. Bermuda investors may be subject to foreign exchange control approval and filing requirements under the relevant Bermuda foreign exchange control regulations. Additionally, non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorized to do so under applicable Bermuda legislation. Engaging in the activity of offering or marketing the Securities being offered in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

Bolivia

The Securities have not been and will not be issued nor placed, distributed, offered or negotiated in the Bolivian stock market. The issuance of the Securities has not been authorized by the Financial Supervising Authority of Bolivia (Autoridad de Supervisión del Sistema Financiero – ASFI) ("**ASFI**") nor will be registered with the Bolivian Securities Register (Registro del Mercado de Valores – RMV) ("**RMV**"). Any public offering or distribution, as defined under Bolivian laws and regulations, of the Securities in Bolivia is not legal without prior authorization of ASFI nor registration at the RMV, under Law No. 1834 and applicable regulations. Documents relating to the offering of the Securities, as well as information contained therein, may not be supplied to the public in Bolivia (as the offering of the Securities is not a public offering of securities in Bolivia), nor be used in connection with any offer for subscription or sale of the Securities to the public in Bolivia. Therefore, each of the Dealers named under Item 73. "Dealer(s)" has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Securities in Bolivia, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Bolivian stock market regulated by Bolivian legislation.

Persons wishing to offer or acquire the Securities within Bolivian territory should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Brazil

The Securities have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. The issuance of the Securities has not been nor will be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários) ("**CVM**"). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Securities in Brazil is not legal without prior registration under Law No. 6,385, of December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to the offering of the Securities, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Securities is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the Securities to the public in Brazil. Therefore, each of the Agents has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Securities in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

British Virgin Islands

Recipient acknowledges that it has not been solicited through the distribution of the Securities and further represents and warrants that it is not buying or selling the Securities in connection with an invitation to buy or sell the Securities to the public in the Virgin Islands within the meaning of section 25 of the Securities and Investment Business Act, 2010 ("**SIBA**"). Recipient further represents and warrants: (a) that it is a Qualified Investor as defined in Schedule 4 of SIBA and, to the extent the recipient is a professional investor for the purposes of Schedule 4, it declares that (i) its ordinary business involves, whether for its own account or the account of others, the acquisition or disposal of property of the same kind as the property constituting the Interests, or a substantial part of the property; or (ii) it has net worth in excess of US\$1,000,000 or its equivalent in any other currency and that it consents to being treated as a professional investor

within the meaning of section 40 of SIBA; or (b) that no document associated with the purchase or sale of the Securities (including any prospectus or offering document) has been received by the recipient at an address in the Virgin Islands other than its registered office in the Virgin Islands.

Cayman Islands

Restrictions on the Offer of the Securities

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Securities unless the issuer is listed on the Cayman Islands Stock Exchange.

Chile

Neither the Issuer nor the Securities have been registered with the Comisión para el Mercado Financiero (legal successor of the Superintendencia de Valores y Seguros) pursuant to Law No. 18,045, the Ley de Mercado de Valores, and regulations thereunder, so they may not be offered or sold publicly in Chile. This document does not constitute an offer of, or an invitation to subscribe for or purchase, the Securities in the Republic of Chile, other than to individually identified investors pursuant to a private offering within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

Colombia

THIS MARKETING MATERIAL DOES NOT CONSTITUTE A PUBLIC OFFER IN THE REPUBLIC OF COLOMBIA. PRODUCTS ARE OFFERED UNDER CIRCUMSTANCES, WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES UNDER APPLICABLE COLOMBIAN SECURITIES LAWS AND REGULATIONS. THE OFFER OF CREDIT SUISSE PRODUCTS AND/OR SERVICES IS ADDRESSED TO LESS THAN ONE HUNDRED SPECIFICALLY IDENTIFIED INVESTORS. CREDIT SUISSE PRODUCTS ARE BEING PROMOTED/MARKETED IN COLOMBIA OR TO COLOMBIAN RESIDENTS IN STRICT COMPLIANCE WITH PART 4 OF DECREE 2555 OF 2010 OF THE GOVERNMENT OF COLOMBIA AND OTHER APPLICABLE RULES AND REGULATIONS RELATED TO THE PROMOTION OF FOREIGN FINANCIAL AND/OR SECURITIES RELATED PRODUCTS OR SERVICES IN COLOMBIA.

UPON PURCHASING THE SECURITIES, COLOMBIAN ELIGIBLE INVESTORS ACKNOWLEDGE THAT THEY ARE SUBJECT TO COLOMBIAN LAWS AND REGULATIONS (IN PARTICULAR, FOREIGN EXCHANGE, SECURITIES AND TAX REGULATIONS) APPLICABLE TO ANY TRANSACTION OR INVESTMENT CONSUMMATED IN CONNECTION WITH ANY RELEVANT INVESTMENT AND UNDER APPLICABLE REGULATIONS AND FURTHER REPRESENT THAT THEY ARE THE SOLE LIABLE PARTY FOR FULL COMPLIANCE WITH ANY SUCH LAWS AND REGULATIONS. IN ADDITION, ANY COLOMBIAN ELIGIBLE INVESTOR ENSURES THAT CREDIT SUISSE WILL HAVE NO RESPONSIBILITY, LIABILITY OR OBLIGATION IN CONNECTION WITH ANY CONSENT, APPROVAL, FILING, PROCEEDING, AUTHORIZATION OR PERMISSION REQUIRED BY THE INVESTOR TO PURCHASE THE SECURITIES OR FOR ANY ACTIONS TAKEN OR REQUIRED TO BE TAKEN BY THE INVESTOR IN CONNECTION WITH THE OFFER, SALE, PURCHASE OR DELIVERY OF THE CREDIT SUISSE PRODUCTS AND/OR SERVICES UNDER COLOMBIAN LAW.

ANY SPECIFIC CLAIM OF THE COLOMBIAN CLIENTS IN CONNECTION WITH THE INVESTMENT SHOULD BE RAISED BEFORE CREDIT SUISSE REPRESENTATIVE OFFICE THAT WILL SERVE AS LIAISON BETWEEN THE COLOMBIAN CLIENTS AND CREDIT SUISSE.

Costa Rica

The Securities have not been, and will not be, registered for public offering with the Costa Rican Securities Regulator (*Superintendencia General de Valores* or "**SUGEVAL**"). Therefore, the Securities are not authorized for public offering in Costa Rica and may not be offered, placed, distributed, commercialized and/or negotiated to the public in Costa Rica. Accordingly, the Securities shall not be offered or sold to the public in Costa Rica by means of massive communication or general solicitation, nor shall be placed or distributed between more than 50 individual persons or entities.

Documents and other offering materials relating to the offering of the Securities, as well as information contained therein, may not be offered publicly in Costa Rica, nor be used in connection with any public offering for subscription or sale of the Securities in Costa Rica. Nothing in this document or any other documents, information or communications related to the Securities shall be interpreted as containing any offer or invitation to, or solicitation of, any such

distribution, placement, sale, purchase or other transfer of the Securities in the Costa Rica.

Curacao

The Securities may not be offered, transferred or sold, directly or indirectly, as part of their initial distribution or at any time thereafter, in or from within Curacao and/or Saint Martin to, or for the account of, any individual or legal entity who is a 'resident' of Curacao and/or Saint Martin unless one or several of the following apply:

- (a) the offer or sale of Securities is made by a locally licensed credit institution;
- (b) the offer or sale of Securities is made on a not regularly and one-to-one basis (not made to the public at large);
- (c) the offer or sale of Securities is made on the basis of reverse solicitation; or
- (d) an exemption has been given by the Central Bank of Curacao and Saint Maarten for the offering or sale of the Securities.

Dominican Republic

Nothing in this document constitutes a public offering of securities for sale in the Dominican Republic. The Securities have not been, and will not be, registered with the Superintendence of the Securities Market of the Dominican Republic ("Superintendencia del Mercado de Valores"), under Dominican Securities Market Law No. 249-17, and the Securities may not be publicly offered or sold within the territory of the Dominican Republic.

Ecuador

- (i) To the extent the Securities qualify as securities within the meaning of article 2 of the Stock Market Law ("**SML**"), the Securities cannot be publicly offered, sold or advertised within Ecuadorian territory; and
- (ii) to the extent the Securities could also qualify as banking products within the meaning of the Monetary and Financing Code (the "**COMF**"), it will not offer, sell or advertise the Securities in or from Ecuador, as such term is interpreted under the COMF.

Neither this product supplement nor any other documents related to the Securities constitute a prospectus in the sense of article 12(3) of the SML and neither this product supplement nor any other documents related to the Securities may be publicly distributed or otherwise made publicly available in Ecuador. Credit Suisse has not applied for a listing of the Securities on the Stock Market Registry nor in any regulated securities market in Ecuador, and consequently, the information presented in this product supplement does not necessarily comply with the information standards set out in the SML.

El Salvador

THE SECURITIES HAVE NOT BEEN REGISTERED NOR REVIEWED NOR APPROVED BY THE SUPERINTENDENCY OF THE FINANCIAL SYSTEM OF EL SALVADOR (*SUPERINTENDENCIA DEL SISTEMA FINANCIERO DE EL SALVADOR*), THE SALVADORAN PUBLIC SECURITIES REGISTRY (*REGISTRO PÚBLICO BURSÁTIL*), NOR THE SALVADORAN STOCK EXCHANGE (*BOLSA DE VALORES DE EL SALVADOR, S.A. DE C.V.*). ACCORDINGLY, (I) THE SECURITIES CANNOT BE PUBLICLY OFFERED OR SOLD IN EL SALVADOR; (II) THE SECURITIES AND ITS OFFER ARE NOT SUBJECT TO THE SUPERVISION OF THE SUPERINTENDENCY OF THE FINANCIAL SYSTEM OF EL SALVADOR.

Guatemala

A broker dealer should not be subject to the regulations contained in the Securities Exchange Market Law of the Republic of Guatemala nor should the offering be subject to registration at the Securities Exchange Market Registry of the Republic of Guatemala, as long as:

- (a) The Securities are offered to institutional investors of Guatemala (entities supervised and controlled by the Bank Superintendence, Social Security Institute, public or private social security entities and collective investment entities, vehicles or mechanisms), without the intervention of a third party and without using mass market

communications media;

- (b) The Securities are offered to specific persons or entities, who are less than 35, in total for all the series, in a calendar year.

Haiti

This is a private offering of securities addressed to a limited number of investors in Haiti. This is not a public offering of securities made by public means to the Haitian market or to a specific group. This offering will be governed by the laws of the jurisdiction set forth in the offering documentation and not the laws of Haiti.

Honduras

THIS SECURITY MAY NOT BE PUBLICLY OFFERED, SOLD OR RESOLD IN THE JURISDICTION OF THE REPUBLIC OF HONDURAS OR TO ANY PERSON DOMICILED IN THE JURISDICTION OF THE REPUBLIC OF HONDURAS UNLESS THE SECURITY ISSUANCE AND ISSUER ARE DULY REGISTERED IN THE PUBLIC REGISTRATION OF THE HONDURAN SECURITIES MARKET (IN SPANISH "EL REGISTRO PÚBLICO DE MERCADO DE VALORES") OF THE NATIONAL BANKING AND INSURANCE COMMISSION (IN SPANISH "COMISIÓN NACIONAL DE BANCOS Y SEGUROS") IN ACCORDANCE WITH THE HONDURAN SECURITIES MARKET LAW, LEGISLATIVE DECREE NO. 8-2001 (IN SPANISH "LEY DE MERCADO DE VALORES").

Israel

THIS PRICING SUPPLEMENT AND SECURITIES OFFERED BY THIS PRICING SUPPLEMENT HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AUTHORITY OF THE STATE OF ISRAEL AND SECURITIES MAY BE OFFERED IN ISRAEL ONLY TO INVESTORS OF THE CATEGORIES LISTED IN THE FIRST SUPPLEMENT TO SECURITIES LAW, AS AMENDED ("SOPHISTICATED INVESTORS") AND WHO IN EACH CASE HAVE PROVIDED WRITTEN CONFIRMATION THAT THEY QUALIFY AS SOPHISTICATED INVESTORS, AND THAT THEY ARE AWARE OF THE CONSEQUENCES OF SUCH DESIGNATION AND AGREE THERETO; IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT OR OTHER EXEMPTIONS OF THE ISRAELI SECURITIES LAW OF 1968 (THE "SECURITIES LAW") AND THE JOINT INVESTMENT IN TRUST LAW OF 1994 (THE "JOINT INVESTMENT TRUSTS LAW"), AS AMENDED AND ANY APPLICABLE GUIDELINES, PUBLICATION OR RULINGS ISSUED FROM TIME TO TIME BY THE ISRAEL SECURITIES AUTHORITY. THIS PRICING SUPPLEMENT IS INTENDED ONLY TO SOPHISTICATED INVESTORS. ANY SUCH INVESTOR WHO PURCHASES SHARES IS PURCHASING SUCH SHARES FOR ITS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH SHARES TO OTHER PARTIES. AS A PREREQUISITE TO THE RECEIPT OF A COPY OF THIS PRICING SUPPLEMENT OR MAKING AN INVESTMENT A RECIPIENT MAY BE REQUIRED TO PROVIDE CONFIRMATION THAT IT IS A SOPHISTICATED INVESTOR PURCHASING SHARES FOR ITS OWN ACCOUNT. THE PRICING SUPPLEMENT MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE SOPHISTICATED INVESTORS TO WHOM COPIES HAVE BEEN SENT.

NOTHING IN THIS PRICING SUPPLEMENT SHOULD BE CONSIDERED INVESTMENT ADVICE OR INVESTMENT MARKETING AS DEFINED IN THE REGULATION OF INVESTMENT ADVICE, INVESTMENT MARKETING AND PORTFOLIO MANAGEMENT LAW OF 1995 (THE "ADVICE LAW"). NEITHER THE ISSUER OR ANY AFFILIATE THEREOF IS SUBJECT TO THE ADVICE LAW, AND FOR THE AVOIDANCE OF DOUBT, NEITHER THE ISSUER NOR ANY AFFILIATE THEREOF HOLDS A LICENSE UNDER THE ADVICE LAW NOR DOES IT CARRY INSURANCE THEREUNDER. INVESTORS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT ADVICE FROM A LOCALLY LICENSED INVESTMENT ADVISOR OR ANY OTHER TAX, LEGAL, FINANCIAL OR OTHER ADVICE PRIOR TO MAKING THE INVESTMENT WHICH SHALL BE MADE IN ACCORDANCE WITH THE INVESTORS OWN UNDERSTANDING AND DISCRETION.

Jamaica

A Securityholder may sell a Security or Securities or interest therein subject to the following conditions:

- (a) each Sale of a Security or Securities or any interest therein shall be made only to one or more "accredited investor(s)" or otherwise comply with the requirements for Exempt Distributions within the meaning of the Guidelines for Exempt Distributions (Guidelines SR-GUID-08/05-0016) made by the Financial Services

Commission;

- (b) each Sale of a Security or Securities or any participation or interest in a Security or Securities shall otherwise comply with the Guidelines for Exempt Distributions (Guidelines SR-GUID-08/05-0016) made by the Financial Services Commission and/or any other guidelines issued by the FSC from time to time;
- (c) no sale of a Security or Securities or any participation or interest in a Security or Securities shall be made in contravention of any applicable laws or regulations of Jamaica including without limitation, the Securities Act, the Bank of Jamaica Act, the Banking Services Act and the Insurance Act;
- (d) no Sale shall be effected by a Securityholder at any time in circumstances which either (i) would constitute an issue to the public or (ii) at the time of such Sale would impose any obligation or other duty upon such Securityholder or the Issuer under any Securities Law to file any prospectus, registration statement or other document with the Registrar of Companies, the Financial Services Commission or any agency or department of Government; and
- (e) no Sale shall be made to any other Person resident in another country in violation of the Securities Law of such other country or which would oblige the Securityholder or the Issuer, as the case may be, to file any prospectus, registration statement or any other document with any agency or department of the Government of such other country.

Mexico

The Securities have not been, and will not be, registered with the National Securities Registry, maintained by the Mexican National Banking and Securities Commission, and may not be offered or sold publicly in Mexico. The Securities may be sold privately to Mexican institutional and qualified investors, pursuant to the private placement exemption set forth in Article 7 of the Mexican Securities Market Law.

Nicaragua

This is a private offering of securities addressed to a limited number of institutional/sophisticated investors. This is not a public offering of securities made by public means to the Nicaraguan market or to a specific group. This offering has not been registered with the Superintendence of Banks of Nicaragua or with the Exchange Market of Nicaragua.

Panama

The Securities, its offer, sale or any transaction thereof have not been and will not be registered under the Panamanian Securities Law (Law-Decree N° 1 of July 8, 1999 as amended from time to time, the "**Panamanian Securities Law**") or with the Panamanian Superintendence of the Securities Market (formerly the National Securities Commission) in reliance upon an exemption therefrom, since all invitations to subscribe for or purchase them shall be made on a "private basis" or in "transactions exempted" (as both terms are defined by said Law-Decree) from the registration requirements under the same. Therefore this document has not been passed through the screening of and will not be subject to the supervision by the Panamanian Superintendence of the Securities Market (formerly the National Securities Commission). Any representation to the contrary is unlawful. Every investor of the Securities must have knowledge and experience or must get professional advice in financial, tax and business matters when evaluating the risks and merits of investing in the Securities.

The offering and transferability of the Securities is restricted and there will be no public market for them.

Investors may not act, in regard to the Securities, in any manner that would be characterized as a public offering ("**Oferta Pública**"), as defined under the Panamanian Securities Law, triggering registration or license requirements.

Investors must consult with their own local legal counsel regarding the legal requirements to avoid trespassing the thresholds of a "private placement" as defined by the Panamanian Securities Law.

In any case, the holder of any Securities must agree: (i) not to make an offer to resell said Securities to more than twenty five (25) persons (either individuals or companies); (ii) not to sell the same to more than ten (10) persons (either

individuals or companies) within a year, in the Republic of Panama or to persons domiciled in Panama; and (iii) not to offer or sell the Securities through public communication media or in a fashion that may be considered by the Panamanian Superintendence of the Securities Market (formerly the National Securities Commission) as public or as being actively or publicly offering or requesting purchase or sale order.

Paraguay

The notes and the issuer are not and will not be registered with the National Securities Commission of Paraguay. It is the investor's duty to verify all relevant information about the issuer. The rights represented by these promissory notes are subject to sale restrictions. They must be offered or marketed on a one on one basis in the Republic of Paraguay. Any sale made in violation of this restriction will have no value.

Peru

The Securities will not be subject to a public offering in the Republic of Peru. Therefore, this document and other offering materials relating to the offer of the Securities have not been, and will not be, registered with the Peruvian Superintendence of the Securities Market (Superintendencia del Mercado de Valores - "SMV"). This document and other offering materials relating to the offer of the Securities are being supplied only to those Peruvian institutional investors who have expressly requested it. They are strictly confidential and may not be distributed to any person or entity other than the recipients thereof. Each Pension Fund should determine the eligibility of the Securities based on its own analysis of this document and the other offering materials related to the offer. In case the Securities comply with the regulatory requirements and thus are considered eligible, such decision should be recorded on the "Eligibility Registry" managed by each Pension Fund, as required by Peruvian law. Other institutional investors, as defined by Peruvian legislation, must rely on their own examination of the Issuer and the terms of the offering of the Securities to determine their ability to invest in them. Accordingly, the Securities may not be offered or sold in the Republic of Peru except in compliance with the securities law and regulations of the Republic of Peru. This notice is for informative purposes only and it does not constitute a public or private offering of any kind.

St. Maarten

The Securities, with a nominal value of more than NAf 100.000,- per security, may not be offered in St. Maarten, other than to concern companies (*concernmaatschappijen*) or to persons or entities which are professional market parties (*professionele marktpartijen*) both as defined in article 1, under (c) and (d), of the National Decree containing general measures, for the implementation of Article 1, paragraph 3, of the National Ordinance on the Supervision of Banks and Credit Institutions 2010 (*Landsbesluit, houdende algemene maatregelen, ter uitvoering van artikel 1, derde lid, van de Landsverordening toezicht bank- en kredietwezen 2010*), unless a foreign exchange license (*deviezenvergunning*) is obtained as per the Foreign exchange regulation 2017 (*Deviezenregulering 2017*).

Suriname

Neither the Issuer nor the Securities have been registered by the Central Bank of Suriname pursuant to the Surinamese **Capital Market Act 2014** (published in Official Gazette No.53 dated 20 May 2014) and regulations thereunder, so the Securities may not be offered or sold publicly in Suriname. This document does not constitute a prospectus, an offer of, or an invitation to subscribe for or purchase, the Securities in the Republic of Suriname, other than to individually identify investors pursuant to a private offering (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

Trinidad & Tobago

RESTRICTIONS ON TRANSFER

No holder of the Securities may distribute or offer to sell any Securities to a Trinidad and Tobago resident without the prior written consent of the Trustee. The Trustee shall not give its consent to a holder of the Securities to distribute or offer to sell a security to a Trinidad and Tobago resident:

- (a) if such distribution or offer for sale would result in the Issuer and/or the Trustee having to comply with any provisions of the Securities Act, 2012 of the laws of Trinidad and Tobago; and
- (b) unless such consent is made conditional upon the holder of the Securities ensuring that each purchaser of the Securities enters into a direct covenant with the Issuer and the Trustee not to distribute or offer to sell any

Securities without their prior written consent.

Uruguay

The Securities are not and will not be registered with the Central Bank of Uruguay. The Securities are not and will not be offered publicly in or from Uruguay and are not and will not be traded on any Uruguayan stock exchange. This offer has not been and will not be announced to the public and offering materials will not be made available to the general public except in circumstances which do not constitute a public offering of securities in Uruguay, in compliance with the requirements of the Uruguayan Securities Market Law (Law N° 18.627 and Decree 322/011). The Securities will be offered in or from Uruguay only on a private placement basis. Public advertising of this offering is and will be avoided.

UNITED STATES TAX CONSIDERATIONS FOR INVESTORS

Under section 871(m) of the United States Internal Revenue Code of 1986 (the "**Code**") and regulations thereunder, a payment (including a deemed payment) on a financial instrument that references a U.S. equity or an index that includes a U.S. equity may be treated as a "dividend equivalent" payment. Such payments generally will be subject to U.S. withholding tax at a rate of 30 per cent. We have determined that the Securities (without regard to any other transactions that may be combined with the Securities) should not be treated as section 871(m) transactions. Our determination, however, is not binding on the United States Internal Revenue Service. In addition, the Securities may, under certain circumstances, be deemed to be reissued for purposes of determining whether the Securities are treated as section 871(m) transactions. We will not pay any additional amounts with respect to amounts withheld or any tax liability arising under section 871(m). Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder. See the discussion under "TAXATION—UNITED STATES TAX CONSIDERATIONS FOR INVESTORS" on pages 538 to 540 of the Securities Note for a more comprehensive discussion of the application of section 871(m), and other U.S. federal income tax considerations with respect to an investment in the Securities.