

X-Links® Crude Oil Shares Covered Call ETN

ETN Ticker: USOI

Key Features

- Exposure to an index that seeks to implement a “covered call” investment strategy on Reference Oil Shares.
- Income potential in the form of a variable monthly coupon.
- Potentially lowers the downside risk of owning Reference Oil Shares outright.
- Exchange-traded security listed on the NASDAQ.

Profile

Issuer	Credit Suisse AG
Underlying Index	Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Index (price return)
Index Ticker	QUSOI <Index> (Bloomberg)
ETN Current Yield (annualized) ¹	20.19%
Income Potential	Variable monthly coupon ²
Inception Date	4/25/2017
Maturity Date	4/24/2037
Investor Fee Rate	0.85% per annum, accrued on a daily basis ³
Primary Exchange	NASDAQ ⁴
Indicative Value Ticker ⁵	USOIIV <INDEX> (Bloomberg) / ^USOI-IV (Yahoo! Finance)
CUSIP	22539T266

ETN Overview

The **Credit Suisse X-Links® Crude Oil Shares Covered Call ETNs** (such exchange traded notes, the “ETNs”) are senior, unsecured debt securities issued by Credit Suisse AG (“Credit Suisse”), acting through its Nassau Branch, that provide a return linked to the performance of the **price return version** of the Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Index (the “Index”). The ETNs may pay a variable monthly coupon based on the notional option premiums, if any, generated by the Index’s hypothetical monthly sale of call options on the shares of the United States Oil Fund, LP (such shares the “Reference Oil Shares”).

The ETNs are listed on the NASDAQ under the ticker symbol “USOI”. The ETNs should be purchased only by knowledgeable investors who understand the risks of investing in the ETNs.

The ETNs do not guarantee repayment of the investment amount, are not deposit liabilities and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction. Any payment on the ETNs is subject to our ability to pay our obligations as they become due.

¹ Current Yield (annualized) equals the sum of the three most recently paid coupons, multiplied by 4 (to annualize such coupons), divided by the Closing Indicative Value as of December 31, 2021, and rounded to two decimal places for ease of analysis. The Current Yield, which is based on the three most recent coupon payments, is not indicative of future coupon payments, if any, on the ETNs. In particular, future coupon payments on an ETN may differ significantly from its Current Yield, if its Closing Indicative Value fluctuates widely in a volatile market. You are not guaranteed any coupon payment or distribution under the ETNs. Coupon payments for the ETNs (if any) are variable and do not represent fixed, periodic interest payments. The Coupon Amount for any ETN may vary significantly from coupon period to coupon period and may be zero. Accordingly, the Current Yield will change over time, and such change may be significant. Any payment on the ETNs is subject to Credit Suisse’s ability to pay its obligations as they become due. For more information regarding any ETN’s coupon payments, please refer to such ETN’s pricing supplement.

² Investors are not guaranteed any coupon or distribution amount under the ETN. Any payment on the ETNs is subject to our ability to pay our obligations as they become due.

³ In addition to the ETNs’ Daily Investor Fee, which is based on an annual Investor Fee Rate of 0.85%, the Index includes Notional Transaction Costs. The Notional Transaction Costs reflect the monthly transaction costs of hypothetically buying and selling the call options and selling the Reference Oil Shares and equal 0.03%, 0.03% and 0.01%, respectively, times the closing price of the Reference Oil Shares on the date of such notional transactions. On an annual basis, such transaction costs are expected to be approximately equal to 0.84%. The actual cost will vary depending on the value of the Reference Oil Shares on the date of such transactions. Also, if your ETNs are redeemed directly with Credit Suisse, you will be charged an Early Redemption Charge. Please see the applicable pricing supplement for disclosure of fees and charges. Please consult your financial advisor to learn more about the costs associated with the purchase or sale of the ETNs in the secondary market.

⁴ We have no obligation to maintain any listing on the NASDAQ or on any other exchange, and may delist the ETNs at any time.

⁵ The “indicative value” refers to the Intraday Indicative Value and the Closing Indicative Value, which will be published on each Trading Day under the Bloomberg ticker symbol “USOIIV <INDEX>” and under the Yahoo! Finance ticker symbol “^USOI-IV”. The “indicative value” for the ETNs is designed to reflect the economic value of the ETNs at a given time. The indicative value is a calculated value and is not the same as the trading price of the ETNs and is not a price at which you can buy or sell the ETNs in the secondary market. The indicative value does not take into account the factors that influence the trading price of the ETNs, such as imbalances of supply and demand, lack of liquidity and credit considerations. The actual trading price of the ETNs in the secondary market may vary significantly from their indicative value. Investors can compare the trading price (if such concurrent trading price is available) of the ETNs against the indicative value to determine whether the ETNs are trading in the secondary market at a premium or a discount to the economic value of the ETNs at any given time. Investors are cautioned that paying a premium purchase price over the indicative value at any time could lead to the loss of any premium in the event the investor sells the ETNs when such premium has declined or is no longer present in the market place or at maturity or upon early redemption or acceleration. It is also possible that the ETNs will trade in the secondary market at a discount below the indicative value and that investors would receive less than the indicative value if they had to sell their ETNs in the market at such time.

What is a Covered Call Strategy?

Generally, call options give the purchaser of the call option the right to buy an underlying asset, such as the Reference Oil Shares, for a fixed price (the “strike” or “exercise” price) on a certain date (the “expiration”). The buyer of a call option is long the underlying asset at the strike price. A covered call is a transaction in which a seller of call options owns a corresponding amount of the underlying asset, such as the Reference Oil Shares. The option seller’s long position in the underlying asset is said to provide the “cover” as the underlying asset can be delivered to the buyer of the call if the buyer decides to exercise its call option. Writing or selling a call option generates income in the form of the premium paid by the option buyer.

If the price of the underlying asset ends up at or below the strike price, the return (compared to a long-only position in the underlying asset) is increased by the premium received. If the price of the underlying asset ends up above the strike price then the return is capped at a price equivalent to the strike plus the premium received. However, the market risk of the underlying asset is not eliminated. Covered call strategies are not appropriate for all market environments. In a consistently upward-trending market or in an extremely volatile market, a covered call strategy can underperform a long-only investment in the underlying asset, because it will fail to capture all of the potential upside and can miss out on significant gains. Additionally, if the underlying asset price declines, a covered call strategy may result in a loss.

Index Overview

The **Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Index** (the “Index”) seeks to implement a “covered call” investment strategy by maintaining a notional long position in Reference Oil Shares while notionally selling call options on that position on a monthly basis that are approximately 6% out-of-the-money (i.e., strike price is 106%). The notional net premiums received (if any) for selling the calls are paid out at the end of each monthly period as a Distribution. The Index’s strategy is designed to generate monthly cash flow in exchange for giving up any gains beyond the 106% strike price. The Index’s strategy provides no protection from losses resulting from a decline in the value of the Reference Oil Shares beyond the notional call premium received, if any. The return on the ETNs will be based on the performance of the price return version of the Index, and, therefore, each monthly Distribution will be subtracted from a notional portfolio of the Index and the level of the price return version of the Index will decrease with each such Distribution. The Index is calculated by Nasdaq, Inc. and the levels of the price return version are disseminated real-time under the Bloomberg ticker symbol “QUSOI”. The Index was established on September 26, 2016 and, therefore, has no performance history prior to that date.

Index Strategy: Monthly Covered Calls on Reference Oil Shares

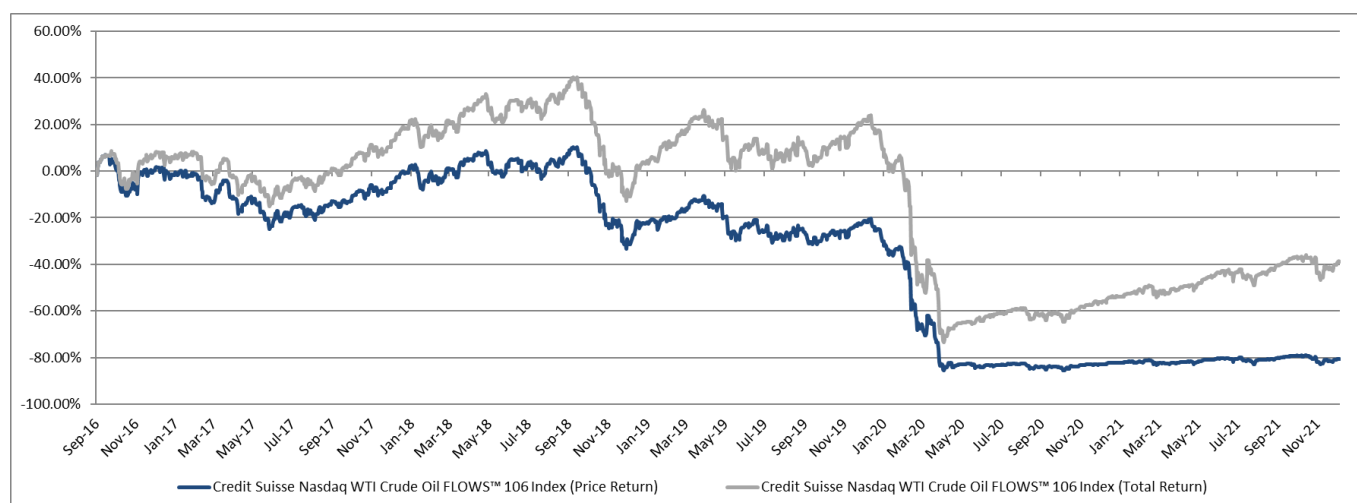


Historical Index Returns (9/26/2016 – 12/31/2021)

	Ticker	1 Month	3 Months	1 Year	3 Years*	5 years*	Since Index Inception*
Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Index (Price Return)	QUSOI	13.03%	-3.55%	12.25%	-34.74%	-28.27%	-26.83%
Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Index (Total Return)	QUSOITR	14.54%	1.29%	38.31%	-12.35%	-10.84%	-8.98%

Source: Bloomberg, as of December 31, 2021.

Historical Index Performance (9/26/2016 – 12/31/2021)



Source: Bloomberg.

The table and graph above show the historical returns and performance of the price and total return versions of the Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Index from September 26, 2016 through December 31, 2021. Historical information is provided as a matter of information only. Historical returns and performance are not indicative of future returns and performance. Any historic upward or downward trend in the level of either version of the Index during any period set forth in the table and graph above is not an indication that such version of the Index is more or less likely to increase or decrease during the future. The Index has no actual performance prior to September 26, 2016. Accordingly, the table and graph above do not reflect the performance in a variety of market conditions or the price of the underlying index components over a longer period of time. See the pricing supplement for additional information relating to the retrospectively calculated performance of the Index, the historical performance of the Reference Oil Shares and risk factors relating to an investment in the ETNs. The historical returns and performance shown in the above table and graph reflect the Notional Transaction Costs, but do not include any fees arising solely from the ETNs, which will reduce the indicative value of the ETNs and/or the amount of the return on the ETNs at maturity or upon early redemption or acceleration.

Selected Investment Features

- **Systematic implementation** of a monthly “covered call” investment strategy on Reference Oil Shares.
- **Income potential** in the form of a variable monthly coupon based on the notional option premium, if any, generated by the Index’s hypothetical monthly sale of 106% call options on Reference Oil Shares.
- **Potentially lowers the downside risk** of owning Reference Oil Shares outright.
- **Listed** on the NASDAQ.
- **Tracking error** refers to the under/over performance differential of an ETN’s indicative value (not its secondary market or trading price) versus its underlying index over a given time period, after accounting for the ETN’s fees and charges. Since the payment received by the ETN holder at maturity or upon early redemption or acceleration, as applicable, is determined solely by the performance of the price version of the Index, less investor fees, the ETN is expected to have little or no “tracking error”. Any payment on the ETNs is subject to our ability to pay our obligations as they become due.

Selected Investment Considerations

Market Risk — The ETNs are fully exposed to any decline in the Index. The level of the Index will be reduced by the cost of implementing the Index methodology, which will reduce both the value of and your return on the ETNs. Such reduction may be significant. The value of the Index used to calculate the payment at maturity or upon early redemption or acceleration will be reduced by the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy of the Index. The Notional Transaction Costs reflect the monthly transaction costs of hypothetically buying and selling the call options and selling the Reference Oil Shares and equal 0.03%, 0.03% and 0.01%, respectively, times the closing price of the Reference Oil Shares on the date of such notional transactions and, which, on an annual basis, are expected to be approximately equal to 0.84%. The actual cost will vary depending on the value of the Reference Oil Shares on the date of such transactions. In addition, the Daily Investor Fee, based on an annual Investor Fee Rate of 0.85%, reduces the indicative value of the ETNs and the amount of your payment at maturity or upon early redemption or acceleration. The amount of your payment upon early redemption is further reduced by the Early Redemption Charge. If the level of the Index decreases or does not increase sufficiently to offset the impact of the Daily Investor Fee, and the Early Redemption Charge, if applicable, you will receive less, and possibly significantly less, than the initial amount of your investment in the ETNs.

Variable Coupons — The monthly coupon amounts (if any) are variable and dependent on the premium generated by the notional sale of options on the Reference Oil Shares. You will not receive any fixed periodic interest payments on the ETNs. Any coupon amount is uncertain and could be zero.

Credit Risk — Although the return on the ETNs will be based on the performance of the price return version of the Index, the payment of any amount due on the ETNs, including any payment at maturity or upon early redemption or acceleration, and payment of coupon amounts, if any, are subject to the credit risk of Credit Suisse. Investors are dependent on Credit Suisse's ability to pay all amounts due on the ETNs, 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 market value of the ETNs prior to maturity.

Strategy Risk — Unfavorable price movements in the Reference Oil Shares or the options on the Reference Oil Shares may cause negative performance of the Index and loss of your investment, and there is no assurance that the strategy on which the Index is based will be successful.

Listing — We have listed the ETNs on NASDAQ under the symbol "USOI". As long as an active secondary market in the ETNs exist, we expect that investors will purchase and sell the ETNs primarily in this secondary market. We are not required to maintain any listing of the ETNs on NASDAQ or any other exchange. Under certain circumstances, the ETNs may be subject to delisting by the NYSE Arca. We have not and do not intend to list the ETNs on any other exchange. No key information document required by Regulation (EU) No 1286/2014 (as amended) has been prepared as the ETNs are not available to retail investors in the European Economic Area. In addition, we are not obliged to, and may not, sell any additional ETNs. We may suspend or cease issuances and sales of the ETNs at any time, at our sole discretion.

Indicative Value and Secondary Market — The indicative value is not the same as the closing price or any other trading price of the ETNs in the secondary market. The trading price of the ETNs at any time is the price at which you may be able to sell your ETNs in the secondary market at such time, if one exists. The trading price of the ETNs at any time may vary significantly from the indicative value of such ETNs at such time. Before trading in the secondary market, you should compare the indicative value with the then-prevailing trading price of the ETNs.

Concentration Risk — The return on the ETNs is linked to the performance of the price version of the Index, which measures the return of a covered call strategy on the Reference Oil Shares. Your investment reflects a concentrated exposure to a single asset and, therefore, could experience greater volatility than a more diversified investment. In addition, there are Notional Transaction Costs associated with the implementation of the Index strategy.

Fees and Costs — The ETNs should not be expected to track the performance of the Reference Oil Shares or the spot price of WTI crude oil because of the fees and expenses applied to each of the Reference Oil Shares and the ETN, the design of the Index methodology which includes Notional Transaction Costs and limits upside participation in any appreciation of the Reference Oil Shares, as well as lack of correlation between changes in prices of the Reference Oil Shares and the spot price of WTI crude oil. The Index, the Reference Oil Shares and the ETNs are each subject to fees and costs. The level of the Index is reduced by the Notional Transaction

Costs. The annual expense ratio of the United States Oil Fund® is currently 0.72%. The indicative value of the ETNs and the amount of your payment at maturity or upon early redemption or acceleration are reduced by the Daily Investor Fee and in the case of an early redemption, your payment is further reduced by the Early Redemption Charge. In addition, the level of the Index and, therefore, the value of the ETNs will decline each month in connection with the Index Distribution and Coupon Amount. For all of the foregoing reasons, the performance of the ETNs should not be expected to mirror the performance of the Reference Oil Shares or the spot price of WTI crude oil. The Index replicates notional positions in Reference Oil Shares and options. As an owner of the ETNs, you will not have rights that holders of the Reference Oil Shares or any call options on the Reference Oil Shares may have, and you will have no right to receive delivery of any components of the Index or any interest in WTI crude oil.

Optional Acceleration — The ETNs are subject to Optional Acceleration. Credit Suisse may accelerate all outstanding ETNs at any time on or after May 9, 2017, and upon any such acceleration you may receive less than, and possibly may lose all of, your original investment in the ETNs.

Federal Income Taxes — Tax consequences of the ETNs are uncertain and potential investors should consult their tax advisors regarding the U.S. federal income tax consequences of an investment in the ETNs.

Conflicts of Interest — We and our affiliates play a variety of roles in connection with the issuance of the ETNs, including acting as Calculation Agent, an Index Sponsor and as agent of the Issuer for the offering of the ETNs, and hedging our obligations under the ETNs. The Calculation Agent will, among other things, decide the amount of the return paid out to you on your ETNs at maturity or upon redemption or acceleration. As an Index Sponsor, our affiliate is responsible for decisions and determinations relating to the Index, including the interpretation of the Index methodology, that may impact the level of the Index and, in turn, the indicative value of the ETNs. In performing these duties, the economic interests of us and our affiliates are potentially adverse to your interests as an investor in the ETNs.

An investment in the ETNs involves significant risks and is not appropriate for every investor. Investing in the ETNs is not equivalent to investing directly in the Index. Accordingly, ETNs should be purchased only by knowledgeable investors who understand the terms of the investment in the ETNs and are familiar with the behavior of the Index and commodities and financial markets generally. Investors should consider their investment horizon as well as potential transaction costs when evaluating an investment in the ETNs and should regularly monitor their holdings of the ETNs to ensure that they remain consistent with their investment strategies.

The selected investment considerations herein are not intended as a complete description of all risks associated with an investment in the ETNs. For further information regarding risks, please see the section entitled “Risk Factors” in the applicable pricing supplement. Capitalized terms used but not defined in this fact sheet have the meanings set forth in the applicable pricing supplement.

Credit Suisse has filed a registration statement (including prospectus supplement and prospectus) with the Securities and Exchange Commission (the “SEC”), for the offering of securities. Before you invest, you should read the applicable pricing supplement, the Prospectus Supplement dated June 18, 2020 and Prospectus dated June 18, 2020, to understand fully the terms of the ETNs and other considerations that are important in making a decision about investing in the ETNs. You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Credit Suisse, Credit Suisse Securities (USA) LLC, or any agent or dealer participating in an offering will arrange to send you the applicable pricing supplement, Prospectus Supplement and Prospectus if you so request by calling +1 800 320 1225.

The relevant pricing supplement, including the Prospectus dated June 18, 2020 and Prospectus Supplement dated June 18, 2020: <https://notes.credit-suisse.com/api/DocFile/GetProspectus/USOI>

You may access the Prospectus Supplement and Prospectus on the SEC website at www.sec.gov or by clicking on the hyperlinks to each of the respective documents incorporated by reference in the applicable pricing supplement.