

X-Links® Monthly Pay 2xLeveraged Mortgage REIT ETN

ETN Ticker: REML

Key Features

- Monthly compounded 2x leveraged exposure to the FTSE NAREIT All Mortgage Capped Index, which is composed of tax-qualified U.S. mortgage REITs.
- Income potential in the form of a variable monthly coupon.
- Leverage that resets on a monthly, not daily, basis.
- Exchange-traded security.

Profile

Issuer	Credit Suisse AG
Underlying Index	FTSE NAREIT All Mortgage Capped Index (price return)
Index Ticker	FNMRC
Leverage	2x
ETN Current Yield (annualized) ¹	16.98%
Income Potential	Variable monthly coupon ²
Initial Trade Date	7/12/2016
Maturity Date	7/11/2036
Tracking Rate	0.50% per annum, accrued on a daily basis ³
Financing Rate	3-Month LIBOR + 0.80% per annum, accrued on a daily basis ³
Primary Exchange	NYSE Arca ⁴
Indicative Value Ticker ⁵	REMLIV <INDEX> (Bloomberg) / ^REML-IV (Yahoo! Finance)
CUSIP	22539T282

ETN Overview

The **X-Links® Monthly Pay 2xLeveraged Mortgage REIT 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 monthly compounded 2x leveraged long exposure to the **price return version** of the FTSE NAREIT All Mortgage Capped Index. The ETNs may pay a variable monthly coupon linked to the *net* cash distributions, if any, of the Index Constituents.

The ETNs are listed on NYSE Arca under the ticker symbol “REML”. 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 September 30, 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 Accrued Tracking Fee (based on the Tracking Rate) and Accrued Financing Charge (based on the Financing Rate), if your ETNs are redeemed directly with Credit Suisse, you will be charged a Redemption Fee. Please see the 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 this ETN in the secondary market.

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

⁵ The Intraday Indicative Value and the Closing Indicative Value will be published on each Trading Day under the Bloomberg ticker symbol “REMLIV <INDEX>” and under the Yahoo! Finance ticker symbol “^REML-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 is no longer present in the market place or your ETNs are repurchased by us (including if we exercise our right to call the ETNs). 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.

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What are Mortgage REITs?

Mortgage real estate investment trusts (“mREITs”) raise capital, primarily through the use of short-term loans, and use that capital to issue mortgage loans to owners of real estate and/or to acquire longer-termed, higher yielding mortgage-related assets, primarily mortgage-backed securities. The mREIT business model relies heavily on the “spread” or difference between the mREIT’s borrowing costs and the investment yield earned on its longer-termed investments. In general, wider spreads result in greater operating margins for mREITs, while narrower spreads will generally compress margins and negatively affect mREITs. Because mREITs must distribute at least 90% of their ordinary taxable income to investors in the form of dividends, mREITs have typically produced attractive historical yields compared to other income-paying investments.

Index Overview

The **FTSE NAREIT All Mortgage Capped Index** (the “Index”) measures the performance of tax-qualified U.S. mREITs with more than 50% of total assets invested in mortgage loans or mortgage-backed securities secured by interests in real property (the “Index Constituents”), as selected and ranked by the Index Sponsor, FTSE International Limited (“FTSE”), in accordance with the Index methodology. Each Index Constituent must, among other requirements as described therein, be a tax-qualified mREIT that is listed on the New York Stock Exchange, the NYSE Arca or the NASDAQ National Market List. The Index is calculated by FTSE and its price return version is disseminated real-time under the Bloomberg ticker symbol “FNMRC” and the Reuters instrument code “.FTFNMRC”. The Index was launched on December 19, 2008 and, therefore, has no performance history prior to that date.

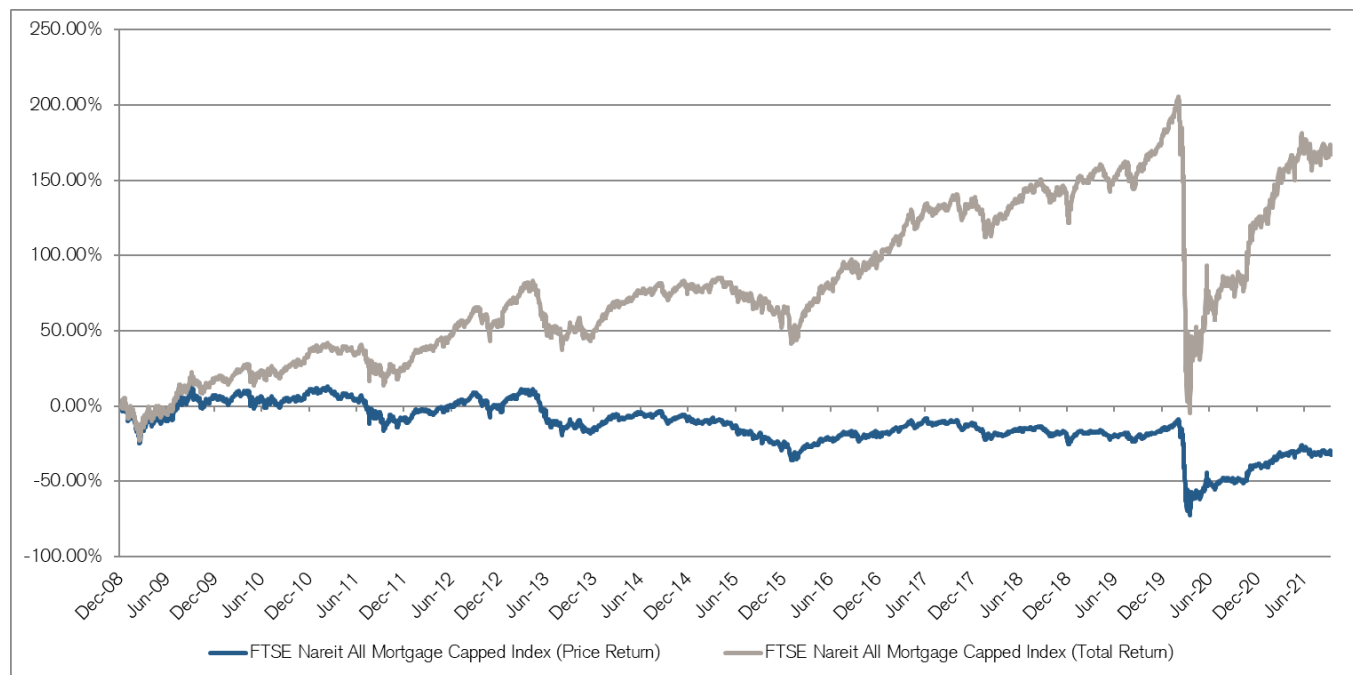
Historical Index Returns (12/19/2008 – 9/30/2021)

	Ticker	1 Month	3 Months	1 Year	3 Years*	5 Years*	Since Inception*
FTSE NAREIT All Mortgage Capped Index (Price Return)	FNMRC	-3.55%	-3.73%	37.09%	-6.53%	-3.41%	-2.99%
FTSE NAREIT All Mortgage Capped Index (Total Return)	TFNMRC	-2.13%	-1.88%	49.23%	3.06%	6.60%	7.99%

* These represent annualized returns.

Source: Bloomberg, as of September 30, 2021.

Index Performance



Source: Bloomberg.

The table and graph above show the historical returns and performance of the price and total return versions of the FTSE NAREIT All Mortgage Capped Index from December 19, 2008 through September 30, 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 any Index during any period set forth in the table and

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graph above is not an indication that such Index is more or less likely to increase or decrease during the future. The above table and graph do not include any fees associated with the ETNs, which will reduce the amount of the return on the ETNs at maturity or upon early redemption or our call.

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Top 10 Index Constituents (by weight)

Name	Ticker	Weight
Annaly Capital Management, Inc.	NLY	14.78%
AGNC Investment Corp.	AGNC	10.38%
Starwood Property Trust, Inc.	STWD	8.41%
New Residential Investment Corp.	NRZ	5.98%
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	5.12%
Blackstone Mortgage Trust, Inc.	BXMT	4.55%
Chimera Investment Corporation	CIM	4.51%
Arbor Realty Trust, Inc.	ABR	4.23%
Apollo Commercial Real Estate Finance, Inc.	ARI	3.50%
MFA Financial, Inc.	MFA	3.40%

Source: FTSE, as of September 30, 2021.

Selected Investment Features

- The **only exchange-traded security** that provides monthly compounded 2x leveraged exposure to the FTSE NAREIT All Mortgage Capped Index.
- **Access to a diverse portfolio** of tax-qualified U.S. mortgage REITs.
- **Income potential** in the form of a variable monthly coupon linked to 2x the *net* cash distributions, if any, of the Index Constituents.
- **Leverage is scheduled to reset monthly**, rather than daily.
- **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 our call, as applicable, is determined solely by the performance 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.

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Selected Investment Considerations

The ETNs are fully exposed on a leveraged basis to any decline in the level of the Index. If the Index Closing Level is less than the Index Closing Level at the time you purchased your ETNs, you will lose some or all of your investment at maturity or upon early redemption or our call.

Even if the Index Closing Level is greater than the Index Closing Level at the time you purchased your ETNs, you may receive less than the amount of your initial investment in the ETNs due to the Accrued Fees and, if applicable, the Redemption Fee. The amount of the Accrued Fees will reduce the payment, if any, you will receive at maturity or upon early redemption or our call, which could result in a loss to you on your investment, even if the Index Closing Level increases. In addition, if you redeem your ETNs prior to maturity, you will be charged a Redemption Fee equal to 0.125% of the product of the Current Principal Amount and the Index Factor. If the Index Closing Level, as compared to the Index Closing Level at the time you purchased your ETNs, decreases, or even if the Index Closing Level, as compared to the Index Closing Level at the time you purchased your ETNs, increases but does not increase sufficiently during the relevant period to offset the negative effect of any Accrued Fees and any Redemption Fee, if applicable, you will receive less than the amount of your initial investment in ETNs at maturity or upon early redemption or our call.

Due to the effect of compounding, the dollar amount that you may gain or lose in a single month depends on the prior performance of the Index. Compounding also magnifies the impact of the Accrued Fees, causing their net negative effect to accumulate over time. Even if the Index Closing Level is greater than the Index Closing Level at the time you purchased your ETNs, you may receive less than the amount of your initial investment in the ETNs due to the effects of compounding.

You are not guaranteed to receive a coupon on the ETNs and your coupon payment may vary and may be zero.

Although the Closing Indicative Value approximates the Cash Settlement Amount and the Call Settlement Amount of the ETNs at any given time, it is not the Cash Settlement Amount nor the Call Settlement Amount, and the Cash Settlement Amount and the Call Settlement Amount are likely to differ materially from the Closing Indicative Value.

The return on the ETNs, which may be positive or negative, is linked to the return on the Index as measured by an index factor, and which, in turn, is affected by a variety of market and economic factors, interest rates in the markets and economic, financial, political, regulatory, judicial or other events that affect the markets generally.

The ETNs are our senior unsecured debt obligations and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the ETNs, including any Cash Settlement Amount, Redemption Settlement Amount or Call Settlement Amount, depends on our ability to satisfy our obligations as they come due. As a result, our actual and perceived creditworthiness will affect the market value, if any, of the ETNs prior to the Maturity Date or any Redemption Settlement Date or Call Settlement Date, as applicable. In addition, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the ETNs.

We have listed the ETNs on NYSE Arca under the symbol "FNMRC". 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 NYSE Arca 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.

In order to exercise your early redemption right, you must elect to redeem at least 50,000 ETNs, unless we determine otherwise or your broker or other financial intermediary bundles your ETNs for early redemption with those of other investors to reach this minimum requirement.

You will not be able to rescind your election to redeem your ETNs after we receive your Redemption Notice. Accordingly, you will be exposed to market risk in the event market conditions change after we receive your offer because the Redemption Settlement Amount is determined on the applicable Redemption Valuation Date.

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We have the right to call all outstanding ETNs at any time on or after July 29, 2016, as described in the applicable Pricing Supplement. The amount you may receive upon a call by Credit Suisse may be less than your initial investment in the ETNs or the amount you would receive on your investment at maturity or if you had elected to have us repurchase your ETNs at a time of your choosing.

It is impossible to predict whether the Index will rise or fall. The actual performance of the Index over the term of the ETNs, as well as the amount payable on the Maturity Date, any Redemption Settlement Date or the Call Settlement Date, as applicable, may bear little relation to the historical performance of the Index.

Owning the ETNs is not the same as owning any of the Index Constituents. As an owner of the ETNs, you will not have the rights that the investors in the Index Constituents have, including any voting rights, any right to receive distributions, if any, or any other rights with respect to the Index Constituents. The return on your ETNs may not reflect the return you would realize if you actually owned any of the Index Constituents underlying the Index.

The Intraday Indicative Value and the Closing Indicative Value are not the same as the closing price or any other trading price, which is the price at which you may be able to sell your ETNs in the secondary market, if one exists.

Tax consequences of the ETNs are uncertain and potential investors should review the section in the applicable Pricing Supplement entitled "MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS" and should consult their tax advisors regarding the U.S. federal income tax consequences of an investment in the ETNs.

We and our affiliates play a variety of roles in connection with the issuance of the ETNs, including acting as Calculation Agent 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 early redemption or our call. 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.

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/REML>

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 Pricing Supplement.