



941,490* Credit Suisse X-Links® Crude Oil Shares Covered Call ETNs due April 24, 2037**

General

- The exchange traded notes ("ETNs") are designed for investors who seek 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 Index measures the return of a "covered call" strategy on the shares of the United States Oil Fund® (the "Oil Fund", and such shares the "Reference Oil Shares") by reflecting changes in the price of the Reference Oil Shares and the notional option premiums received from the notional sale of monthly call options on the Reference Oil Shares less the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy (as described below).
- The ETNs track the performance of the Index, as reflected by their Indicative Value, calculated as set forth below.
- The ETNs do not guarantee any return of your investment. If the Index declines, investors should be willing to lose up to 100% of their investment. Any payment on the ETNs is subject to our ability to pay our obligations as they become due.
- The ETNs will pay a variable monthly Coupon Amount based on the notional option premiums received from the sale of monthly call options on the Reference Oil Shares, as described in this pricing supplement. Since the monthly Coupon Amount is uncertain and could be zero, investors should not expect to receive regular periodic interest payments.
- The ETNs are senior unsecured obligations of Credit Suisse AG, acting through its Nassau Branch, maturing April 24, 2037, unless the maturity is extended at our option, as described below.**
- An investment in the ETNs involves significant risks and is not appropriate for every investor. The ETNs are intended for investors who are familiar with covered call strategies and the risks associated with options and options transactions. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the potential consequences of investing in the Index which implements a covered call strategy on Reference Oil Shares. 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.
- As of September 27, 2022, the denomination and stated principal amount of each ETN is \$500.00. ETNs may be issued at a price that is higher or lower than the stated principal amount, based on the Indicative Value of the ETNs at that time.
- The initial issuance of ETNs priced on April 25, 2017 (the "Inception Date") and settled on April 28, 2017 (the "Initial Settlement Date").
- The ETNs are subject to early redemption or acceleration, as described under "Specific Terms of the ETNs—Payment Upon Early Redemption" and "—Optional Acceleration" in this pricing supplement. Accordingly, you should not expect to be able to hold the ETNs to maturity.
- The ETNs are subject to a Daily Investor Fee based on an annual Investor Fee Rate of 0.85%.
- The Index is subject to Notional Transactional Costs which 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 0.84%. The actual cost will vary depending on the value of the Reference Oil Shares on the date of such transactions.
- The ETNs are listed on the NASDAQ exchange under the ticker symbol "USOI". As long as an active secondary market in the ETNs exists, we expect that investors will purchase and sell the ETNs primarily in this secondary market. We have no obligation to maintain any listing on any exchange or quotation system. Under certain circumstances, the ETNs may be subject to delisting by NASDAQ. We have not and do not intend to list the ETNs on any other exchange.
- No PRIIPs or UK PRIIPs key information document (KID) has been prepared as the ETNs are not available to retail investors in the European Economic Area or the United Kingdom.

Investing in the ETNs involves significant risks not associated with an investment in conventional debt securities. See "Risk Factors" in this pricing supplement.

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these ETNs or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying prospectus supplement and the prospectus. Any representation to the contrary is a criminal offense.

[†] This amended and restated pricing supplement amends, restates and supersedes pricing supplement No. ETN-20/A19 dated October 23, 2023 (together with any previous supplements or amendments) in its entirety. We refer to this amended and restated pricing supplement as the "pricing supplement".

* Reflects the number of ETNs offered hereby. "X-Links[®]" is a registered trademark of Credit Suisse Securities (USA) LLC ("CSSU"). As of April 16, 2024, there were 4,650,730 ETNs (\$2,325,365,000 in stated principal amount) issued and outstanding. On September 19, 2022, Credit Suisse AG announced a 1-for-20 reverse split of the ETNs. On September 27, 2022, holders received one reverse-split adjusted ETN for every twenty units of the ETNs. In addition, holders of a number of units of ETNs that is not evenly divisible by twenty will receive a cash payment for any fractional ETNs remaining. Additional ETNs may be issued and sold from time to time through our affiliate CSSU (as defined below) and through one or more dealers purchasing as principal through CSSU at a price that is higher or lower than the stated principal amount, based on the Indicative Value of the ETNs at that time. Sales of the ETNs will be made at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices. We expect to receive proceeds equal to 100% of the issue price to the public of the ETNs we issue and sell after the Inception Date, less any commissions paid to CSSU or any other agent. Delivery of the ETNs in book-entry form only will be made through The Depository Trust Company ("DTC"). However, we are under no obligation to issue or sell additional ETNs at any time, and if we do issue and sell additional ETNs, we may limit or restrict such sales, including by adding conditions on such additional issuances and sales at our sole discretion, and we may stop and subsequently resume selling additional ETNs at any time. If we limit, restrict or stop selling additional ETNs or if we subsequently resume sales of such additional ETNs, the trading price and liquidity of the ETNs in the secondary market could be materially and adversely affected.

** The scheduled Maturity Date is April 24, 2037, but the maturity of the ETNs may be extended at our option for up to two (2) additional five-year periods, as described herein.

We sold a portion of the ETNs on the Inception Date and received proceeds equal to 100% of their stated principal amount as of the Inception Date. The agent for this offering, CSSU, is our affiliate. In exchange for providing certain services relating to the distribution of the ETNs, CSSU, a member of the Financial Industry Regulatory Authority ("FINRA"), or another FINRA member may receive all or a portion of the Daily Investor Fee. In addition, CSSU will charge investors an Early Redemption Charge per ETN of 0.125% times the Closing Indicative Value on the Early Redemption Valuation Date on each ETN that is redeemed at the investor's option. CSSU and its affiliates may also profit from hedging activity related to these offerings, even if the value of the ETNs declines. Please see "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement for more information.

The ETNs 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.

Credit Suisse

Key Terms

Issuer:

Credit Suisse AG (“**Credit Suisse**”), acting through its Nassau Branch.

Index:

The return on the ETNs is based on the performance of the price return version of the Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Index (the “**Index**”), as reflected by their Indicative Value, calculated as set forth below. The Index is reported on Bloomberg under ticker symbol “QUSOI <Index>”.

The Index measures the return of a “covered call” strategy on the shares of the United States Oil Fund® (the “**Oil Fund**”, and such shares the “**Reference Oil Shares**”) (Bloomberg ticker symbol “USO UP <Equity>”) by reflecting changes in the price of the Reference Oil Shares and the notional option premiums received from the notional sale of monthly call options on the Reference Oil Shares less notional costs incurred in connection with the implementation of the covered call strategy (the “**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 and, which, on an annual basis, are expected to be approximately 0.84%. The actual cost will vary depending on the value of the Reference Oil Shares on the date of such transactions. The Index strategy consists of a hypothetical notional portfolio that takes a “long” position in Reference Oil Shares and sells a succession of notional, approximately one-month, call options on the Reference Oil Shares with a strike price of approximately 106% of the price of the Reference Oil Shares exercisable on the option expiration date (the “**Options**” and together with the long position in Reference Oil Shares, the “**Index Components**”). The notional sale of the Options is “covered” by the notional long position in the Reference Oil Shares. The long position in the Reference Oil Shares and the “short” call options are held in equal notional amounts (i.e., the short position in each Option is “covered” by the long position in the Reference Oil Shares). This strategy is intended to provide exposure to West Texas Intermediate light sweet crude oil (“**WTI crude oil**”) futures contract prices through the notional positions in the Reference Oil Shares and the Options that together seek to (i) generate periodic cash flows that a direct long-only ownership position in the Reference Oil Shares would not, (ii) provide a limited offset to losses from downside market performance in the Reference Oil Shares via the cash flows from option premiums and (iii) provide limited potential upside participation in the performance of the Reference Oil Shares. The level of the Index on any day reflects the value of (i) the notional long position in the Reference Oil Shares; (ii) the notional Option premium; and (iii) the notional short position in the Options then outstanding; net of the Notional Transaction Costs. The ETNs will not participate in the potential upside of the Reference Oil Shares beyond the applicable strike price of the Options and the level of the Index will be reduced by the Notional Transaction Costs. For more information on the Index, see “The Index” in this pricing supplement. The Index is subject to the policies of the Index Sponsor and is subject to the Index Sponsor’s discretion, including with respect to the implementation of, and changes to, the rules governing the Index methodology.

Index Sponsors:

CSI and Nasdaq, Inc.

CUSIP | ISIN Number:

Credit Suisse implemented a 1-for-20 reverse split, effective at the open of trading on September 27, 2022:

Reverse Split-Adjusted CUSIP	Reverse Split-Adjusted ISIN
22539U602	US22539U6029

Payment at Maturity:

If your ETNs have not previously been redeemed or accelerated, at maturity you will receive for each \$500.00 stated principal amount of your ETNs a cash payment equal to the “**Final Indicative Value**”, equal to the arithmetic average, as determined by the Calculation Agent, of the Closing Indicative Values of such ETNs during the Final Valuation Period (the “**Payment at Maturity**”). The “**Final Valuation Period**” shall be a period of five (5) consecutive Trading Days ending on and including the “**Final Valuation Date**”, which is initially April 21, 2037, subject to extension as described below under “Valuation Date” and postponement as a result of a Market Disruption Event as described under “Specific Terms of the ETNs—Market Disruption Events”. Any payment on the ETNs is subject to our ability to pay our obligations as they become due. In no event will the Payment at Maturity be less than zero.

(Key Terms continued on next page)

Valuation Date:	Any Trading Day in the Final Valuation Period or the Accelerated Valuation Period and any Early Redemption Valuation Date, as applicable.*** If we exercise our option to extend the maturity of the ETNs (as described below), the Final Valuation Date for the ETNs will be the third scheduled Business Day prior to the scheduled Maturity Date, as extended.
Closing Indicative Value:	<p>The Closing Indicative Value on the Inception Date was equal to \$25.00 (the “Initial Indicative Value”). The “Closing Indicative Value” on each calendar day following the Inception Date will be calculated by the Index Calculation Agent and will be equal to (1) the Current Principal Amount for such calendar day <i>plus</i> (2) for any day on or after the Index Distribution Date but prior to the Ex-Coupon Date for a given month, any accrued but unpaid Coupon Amount.</p> <p>The Closing Indicative Value will never be less than zero. If the Intraday Indicative Value of the ETNs is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Trading Day, the Closing Indicative Value of the ETNs on that day, and all future days, will be zero. The Closing 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 may vary significantly from their Indicative Value at such time. See “Description of the ETNs”. If the ETNs undergo a subsequent split or reverse split, the Closing Indicative Value (including the Current Principal Amount) of the ETNs will be adjusted accordingly (see “Description of the ETNs—Split or Reverse Split of the ETNs” in this pricing supplement). Even if the Closing Indicative Value or Intraday Indicative Value is equal to or less than zero at any time, the trading price of the ETNs may remain above zero. Buying the ETNs at such a time will lead to a complete loss of your investment. See “Risk Factors—Risks Relating to the Return on the ETNs—If the Intraday Indicative Value is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Trading Day, you will lose all of your investment”.</p> <p>The Closing Indicative Value for the ETNs on April 16, 2024 was \$78.1370 and the closing price on April 16, 2024 on the NASDAQ (ticker symbol “USOI”) was \$81.33.</p> <p>The ETNs underwent a 1-for-20 reverse split, effective September 27, 2022. Since September 27, 2022, the Closing Indicative Value has been expressed in an amount per denomination and stated principal amount of \$500.00 based on the split-adjusted Current Principal Amount.</p> <p>The Closing Indicative Value of the ETNs is not the closing price or any other trading price of the ETNs in the secondary market. The trading price of the ETNs at any time may vary significantly from the Indicative Value of the ETNs at such time. See “Risk Factors—Risks Relating to the Return on the ETNs—The Intraday Indicative Value and the Closing Indicative Value are not the same as the closing price or any other trading price of the ETNs in the secondary market” and “Risk Factors—Risks Relating to the Return on the ETNs—The ETNs may trade at a substantial premium to or discount from the Closing Indicative Value and/or Intraday Indicative Value” in this pricing supplement.</p>
Current Principal Amount:	<p>The “Current Principal Amount” on each calendar day following the Inception Date will be equal to (1)(a) the Current Principal Amount on the immediately preceding calendar day <i>times</i> (b) the Daily Index Factor on such calendar day <i>minus</i> (2) the Daily Investor Fee on such calendar day. The Current Principal Amount on the Inception Date was \$25.00.</p> <p>The ETNs underwent a 1-for-20 reverse split, effective September 27, 2022. For the purposes of determining the Current Principal Amount on September 27, 2022, the Current Principal Amount on September 26, 2022, multiplied by 20 and rounded to 8 decimal places, shall be used in the formula above.</p>

*** Any Valuation Date is subject to postponement if such date is not a Trading Day or as a result of a Market Disruption Event; any Valuation Date in the Final Valuation Period or the Accelerated Valuation Period is subject to postponement if a preceding Valuation Date in the Final Valuation Period or the Accelerated Valuation Period is postponed; the Maturity Date will be postponed if the scheduled Maturity Date is not a Business Day or if the scheduled Final Valuation Date is not a Trading Day or if a Market Disruption Event occurs or is continuing on the scheduled Final Valuation Date; any Early Redemption Date will be postponed if such date is not a Business Day or a Market Disruption Event occurs or is continuing on the corresponding Early Redemption Valuation Date; and the Acceleration Date will be postponed if the last scheduled Valuation Date in the Accelerated Valuation Period is postponed, as described herein under “Specific Terms of the ETNs—Market Disruption Events”. No interest or additional payment will accrue or be payable as a result of any postponement of any Valuation Date, the Maturity Date, any Early Redemption Date or the Acceleration Date, as applicable.

(Key Terms continued on next page)

Intraday Indicative Value:	<p>The “Intraday Indicative Value” of the ETNs will be calculated and published by the Index Calculation Agent every fifteen (15) seconds on each Trading Day during normal trading hours so long as no Market Disruption Event has occurred or is continuing and will be disseminated over the consolidated tape or other major market data vendor. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index. It is calculated using the same formula as the Closing Indicative Value, except that instead of using the Closing Level of the Index, the calculation is based on the most recent reported level of the Index at the particular time (or, if the day on which such time occurs is not a Trading Day, as determined by the Calculation Agent). If the Intraday Indicative Value of the ETNs is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Trading Day, the Closing Indicative Value of the ETNs on that day, and all future days, will be zero. See “Description of the ETNs—Intraday Indicative Value” in this pricing supplement.</p> <p>The Intraday Indicative Value is a calculated value and is not the same as the trading price of the ETNs, nor is it a price at which you can buy or sell the ETNs in the secondary market. The Intraday Indicative Value does not take into account the factors that influence the trading price of the ETNs, such as, among other things, imbalances of supply and demand, lack of liquidity, transaction costs, credit considerations and bid-offer spreads. Because the Intraday Indicative Value is based on the intraday levels of the Index, however, it will reflect lags and other disruptions and suspensions that affect the Index. See “Risk Factors—Risks Relating to the Return on the ETNs—The Intraday Indicative Value and the Closing Indicative Value are not the same as the closing price or any other trading price of the ETNs in the secondary market” and “Risk Factors—Risks Relating to the Return on the ETNs—The ETNs may trade at a substantial premium to or discount from the Closing Indicative Value and/or Intraday Indicative Value” in this pricing supplement.</p>
Indicative Value:	<p>The Indicative Value of the ETNs is the Intraday Indicative Value or the Closing Indicative Value of the ETNs, as applicable.</p> <p>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.</p>
Indicative Value Ticker Symbol of the ETNs:	<p>The Intraday Indicative Value and the Closing Indicative Value will be calculated by the Index Calculation Agent referred to below and published on each Trading Day under the Bloomberg ticker symbol “USOIV” and may also be calculated and published by other sources. The publishing of such values by the Index Calculation Agent or by others is subject to delay or postponement and published values may be inaccurate as a result of miscalculations, human error, or systems and technology errors. Credit Suisse does not (i) guarantee the completeness or accuracy of any published Indicative Value, (ii) make any representation or warranty with regard to any published Indicative Value, or (iii) assume responsibility for losses or damages arising out of your use of any published Indicative Value or any subsequent corrections or amendments to any published Indicative Value.</p> <p>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.</p>
Calculation Agent:	Credit Suisse International (“ CSi ”).
Index Calculation Agent:	Nasdaq, Inc.
Daily Index Factor:	<p>The “Daily Index Factor” on any Index Business Day will equal (a) the Closing Level of the Index on such Index Business Day <i>divided by</i> (b) the Closing Level of the Index on the immediately preceding Index Business Day. The Daily Index Factor is deemed to be one on any day that is not an Index Business Day.</p>

(Key Terms continued on next page)

Daily Investor Fee:	<p>On any calendar day, the “Daily Investor Fee” will be equal to the product of (1)(a) the Current Principal Amount on the immediately preceding calendar day <i>times</i> (b) the Daily Index Factor on such calendar day <i>times</i> (2)(a) the Investor Fee Rate <i>divided by</i> (b) 365. The “Investor Fee Rate” will be equal to 0.85%.</p> <p>The ETNs underwent a 1-for-20 reverse split, effective September 27, 2022. For the purposes of determining the Daily Investor Fee on September 27, 2022, the Current Principal Amount on September 26, 2022, multiplied by 20 and rounded to 8 decimal places, shall be used in the formula above.</p> <p>The Daily Investor Fee reduces the Indicative Value of the ETNs and the amount of your payment at maturity or upon early redemption or acceleration, and therefore the level of the Index must increase by an amount sufficient to offset the Daily Investor Fee (and the Early Redemption Charge, if you offer your ETNs for early redemption) in order for you to receive at least your investment in the ETNs at maturity or upon early redemption or acceleration. If the level of the Index decreases or does not increase sufficiently to offset the Daily Investor Fee (and in the case of early redemption, the Early Redemption Charge) over the term of the ETNs, you will receive less, and possibly significantly less, at maturity or upon early redemption or acceleration of the ETNs than the amount of your investment.</p>
Closing Level:	<p>The “Closing Level” of the Index on any Trading Day will be the closing level published on Bloomberg under the ticker symbol “QUSOI <Index>” or any successor page on Bloomberg or any successor service, as applicable; provided that in the event a Market Disruption Event exists on a Valuation Date, the Calculation Agent will determine the Closing Level of the Index for such Valuation Date, if necessary, as described below in “Specific Terms of the ETNs—Market Disruption Events”.</p>
Coupon Amount:	<p>On each Coupon Payment Date, for each \$500.00 stated principal amount of the ETNs, you will be entitled to receive a variable cash payment equal to the Closing Indicative Value on the Index Business Day immediately preceding the relevant Index Distribution Date multiplied by the Coupon Percentage for that Index Distribution Date (the “Coupon Amount”). No Coupon Amount will be due or payable in the event you elect to offer your ETNs for early redemption or we accelerate the maturity of the ETNs. The initial Index Distribution Date was May 15, 2017 and the initial Coupon Payment Date was May 25, 2017.</p>
Coupon Percentage; Distribution:	<p>The “Coupon Percentage” in respect of an Index Distribution Date will be the Distribution for such Index Distribution Date divided by the Closing Level of the Index on the Index Business Day immediately preceding the Index Distribution Date. The “Distribution” represents the notional monthly call premium earned on the sale of the call options written on the Reference Oil Shares during the immediately preceding Index Rebalancing Period pursuant to the Index methodology described in this pricing supplement.</p>
Index Distribution Date:	<p>The date on which the Distribution is subtracted from the level of the Index pursuant to the rules of the Index, which will occur on the last Roll Date of a given Index Rebalancing Period. The initial Index Distribution Date was May 15, 2017.</p>
Coupon Payment Date:	<p>The later of (a) the 25th day of each calendar month, provided that, if such day is not a Business Day, the Coupon Amount will be paid on the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the Coupon Amount will be paid on the immediately preceding day that is a Business Day, and (b) the day that is six (6) Business Days following the Index Distribution Date; provided that, in the event that any adjustment is made to the Coupon Payment Date, the relevant Coupon Amount shall not be affected by such adjustment and no additional amount will accrue or be payable in respect of such originally scheduled Coupon Payment Date. The initial Coupon Payment Date was May 25, 2017.</p>
Coupon Record Date:	<p>With respect to each Coupon Payment Date, the third scheduled Business Day prior to such Coupon Payment Date.</p>
Ex-Coupon Date:	<p>With respect to each Coupon Amount, the first Trading Day on which the ETNs trade without the right to receive such Coupon Amount.</p>
Splits; Reverse Splits:	<p>If the ETNs undergo a subsequent split or reverse split, the Current Principal Amount, Closing Indicative Value and Intraday Indicative Value of the ETNs will be adjusted accordingly (see “Description of the ETNs—Split or Reverse Split of the ETNs” in this pricing supplement).</p> <p>Neither the Closing Indicative Value nor the Intraday Indicative Value is 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 may vary significantly from the Closing Indicative Value and Intraday Indicative Value of the ETNs at such time.</p> <p>Credit Suisse implemented a 1-for-20 reverse split, effective September 27, 2022.</p>

(Key Terms continued on next page)

Secondary Market:	The ETNs are listed on the NASDAQ exchange under the ticker symbol “USOI”. As long as an active secondary market in the ETNs exists, we expect that investors will purchase and sell the ETNs primarily in this secondary market. We have no obligation to maintain any listing on any exchange or quotation system. Under certain circumstances, the ETNs may be subject to delisting by NASDAQ. We have not and do not intend to list the ETNs on any other exchange. No PRIIPs or UK PRIIPs key information document (KID) has been prepared as the ETNs are not available to retail investors in the European Economic Area or the United Kingdom.
Early Redemption:	<p>You may, subject to certain restrictions described below, offer at least the applicable minimum number of your ETNs to us for redemption on an Early Redemption Date during the term of the ETNs until April 14, 2037 (or, if the maturity of the ETNs is extended, five (5) scheduled Trading Days prior to the scheduled Final Valuation Date, as extended). Notwithstanding the foregoing, we will not accept a Redemption Notice submitted to us on any day after the Trading Day preceding the start of the Accelerated Valuation Period related to the acceleration of all outstanding ETNs. If you elect to offer your ETNs for redemption, and the requirements for acceptance by us are met, you will be entitled to receive a cash payment per ETN on the Early Redemption Date equal to the Early Redemption Amount. Any payment on the ETNs is subject to our ability to pay our obligations as they become due. You must offer for redemption at least 10,000 ETNs at one time in order to exercise your right to cause us to redeem your ETNs on any Early Redemption Date (the “Minimum Redemption Amount”); provided that we or CSI, as the Calculation Agent, may from time to time reduce, in whole or in part, the Minimum Redemption Amount. Any such reduction will be applied on a consistent basis for all holders of the ETNs at the time the reduction becomes effective. If the ETNs undergo subsequent a split or reverse split, the minimum number of ETNs needed to exercise your right to cause us to redeem your ETNs will remain the same.</p> <p>Because the Early Redemption Amount you will receive for each ETN will not be determined until the close of trading on the applicable Early Redemption Valuation Date, you will not know the applicable Early Redemption Amount at the time you exercise your redemption right and will bear the risk that your ETNs will decline in value between the time of your exercise and the time at which the Early Redemption Amount is determined.</p>
Early Redemption Mechanics:	You may exercise your early redemption right by causing your broker or other person with whom you hold your ETNs to deliver a Redemption Notice (as defined herein) to Credit Suisse. If your Redemption Notice is delivered prior to 4:00 p.m. New York City time, on any Business Day, the immediately following Trading Day will be the applicable “ Early Redemption Valuation Date ”. Otherwise, the second following Trading Day will be the applicable Early Redemption Valuation Date. See “Specific Terms of the ETNs—Procedures for Early Redemption” in this pricing supplement.
Early Redemption Date:	The third Business Day following an Early Redemption Valuation Date.***
Early Redemption Amount:	A cash payment per ETN equal to the greater of (A) zero and (B)(1) the Closing Indicative Value on the applicable Early Redemption Valuation Date <i>minus</i> (2) the Early Redemption Charge.
Early Redemption Charge:	The “ Early Redemption Charge ” per ETN will equal 0.125% <i>times</i> the Closing Indicative Value on the Early Redemption Valuation Date.
Optional Acceleration:	<p>On any Business Day on or after May 9, 2017, we have the right to accelerate all, but not less than all, of the issued and outstanding ETNs (an “Optional Acceleration”). Upon an Optional Acceleration, you will be entitled to receive a cash payment per ETN in an amount (the “Accelerated Redemption Amount”) equal to the arithmetic average, as determined by the Calculation Agent, of the Closing Indicative Values of such ETNs during the Accelerated Valuation Period.</p> <p>The “Accelerated Valuation Period” shall be a period of five (5) consecutive Trading Days specified in our notice of Optional Acceleration, the first Trading Day of which shall be at least two (2) Business Days after the date on which we give notice of such Optional Acceleration. The Accelerated Redemption Amount will be payable on the third Business Day following the last Trading Day in the Accelerated Valuation Period (such payment date the “Acceleration Date”). We will give notice of any Optional Acceleration of the ETNs through customary channels used to deliver notices to holders of exchange traded notes.</p>
Trading Day:	A day which is (i) an Index Business Day, (ii) an ETN Business Day and (iii) an Index Component Business Day for each of the Index Components.
Index Business Day:	A day on which the level of the Index is calculated and published.
Index Component Business Day:	With respect to any Index Component, a day on which trading is generally conducted on any markets on which such Index Component is traded.
ETN Business Day:	A day on which trading is generally conducted on the New York Stock Exchange, NYSE Arca and NASDAQ.

Business Day: A Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York City or London, England generally are authorized or obligated by law, regulation or executive order to close.

TABLE OF CONTENTS

SUMMARY	PS-1
HYPOTHETICAL EXAMPLES	PS-19
RISK FACTORS	PS-24
THE INDEX	PS-47
DESCRIPTION OF THE ETNS	PS-61
SPECIFIC TERMS OF THE ETNS	PS-63
CLEARANCE AND SETTLEMENT	PS-72
SUPPLEMENTAL USE OF PROCEEDS AND HEDGING	PS-72
MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	PS-73
SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)	PS-79
ERISA CONSIDERATIONS	PS-81
LEGAL MATTERS	PS-83
ANNEX A	A-1

You should read this pricing supplement together with the accompanying prospectus supplement dated June 26, 2023 and the prospectus dated June 26, 2023, relating to our Medium-Term Notes of which these ETNs are a part. This pricing supplement amends, restates, and supersedes pricing supplement No. ETN-20/A19 dated October 23, 2023 (together with any previous supplements or amendments) in its entirety. You should rely only on the information contained or incorporated by reference in this pricing supplement No. ETN-20/A20 and the documents listed below in making your decision to invest in the ETNs. You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Prospectus supplement and prospectus dated June 26, 2023:

https://www.sec.gov/Archives/edgar/data/1053092/000110465923074582/tm2317905-7_424b2.htm

Our Central Index Key, or CIK, on the SEC website is 1053092.

This pricing supplement, together with the documents listed above, contains the terms of the ETNs and supersedes all other prior or contemporaneous oral statements as well as any other written materials, including preliminary or indicative pricing terms, fact sheets, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. We may, without the consent of the registered holder of the ETNs and the owner of any beneficial interest in the ETNs, amend the ETNs to conform to its terms as set forth in this pricing supplement and the documents listed above, and the trustee is authorized to enter into any such amendment without any such consent. You should carefully consider, among other things, the matters set forth in “Risk Factors” in this pricing supplement, “Foreign Currency Risks” in the accompanying prospectus, and any risk factors we describe in the combined Annual Report on Form 20-F of Credit Suisse Group AG and us for the financial year ended December 31, 2022 and subsequent annual reports on Form 20-F filed by us with the SEC incorporated by reference therein, and any additional risk factors we describe in future filings we make with the SEC under the Securities Exchange Act of 1934, as amended, as the ETNs involve risks not associated with conventional debt securities. You should consult your investment, legal, tax, accounting and other advisers before deciding to invest in the ETNs. You should rely only on the information contained in this document or in any documents to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these ETNs. The information in this document may only be accurate on the date of this document.

The distribution of this pricing supplement and the accompanying prospectus supplement and prospectus and the offering of the ETNs in some jurisdictions may be restricted by law. If you possess this pricing supplement, you should find out about and observe these restrictions.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS:

The ETNs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a 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 (as amended, “MiFID II”); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the ETNs or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the ETNs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS:

The ETNs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) no 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”);

(ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the ETNs or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the ETNs or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The ETNs are currently listed on the NASDAQ under the ticker symbol “USOF”. As long as an active secondary market in the ETNs exists, we expect that investors will purchase and sell the ETNs primarily in this secondary market. Although the ETNs are currently listed on the NASDAQ, a trading market for your ETNs may not continue for the term of the ETNs. We have no obligation to maintain any listing on the NASDAQ or any other exchange or quotation system. Under certain circumstances, the ETNs may be subject to delisting by the NASDAQ. We have not and do not intend to list the ETNs on any other exchange. No PRIIPs or UK PRIIPs key information document (KID) has been prepared as the ETNs are not available to retail investors in the EEA or the United Kingdom.

In this pricing supplement and the accompanying prospectus supplement and prospectus, unless otherwise specified or the context otherwise requires, references to “Credit Suisse”, the “Company”, “we”, “us” and “our” are to Credit Suisse AG, acting through its Nassau Branch, and references to “dollars” and “\$” are to United States dollars.

SUMMARY

The following is a summary of terms of the ETNs, as well as a discussion of risks and other considerations you should take into account when deciding whether to invest in the ETNs. References to the “prospectus” mean our accompanying prospectus, dated June 26, 2023, and references to the “prospectus supplement” mean our accompanying prospectus supplement, dated June 26, 2023.

We may, without providing you notice or obtaining your consent, create and issue ETNs in addition to those offered by this pricing supplement having the same terms and conditions as the ETNs. We may consolidate the additional ETNs to form a single class with the outstanding ETNs. However, we are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, including by adding conditions on such additional issuances and sales at our sole discretion, and we may stop and subsequently resume selling additional ETNs at any time. If we limit, restrict or stop sales of such additional ETNs, or if we subsequently resume sales of such additional ETNs, the trading price and liquidity of the ETNs in the secondary market could be materially and adversely affected. Unless we indicate otherwise, if we suspend selling additional ETNs, we reserve the right to resume selling additional ETNs at any time, which might result in the reduction or elimination of any premium in the trading price.

Additionally, a suspension of additional issuances of the ETNs could result in a significant reduction in the number of outstanding ETNs if investors subsequently exercise their right to have the ETNs redeemed by us. Accordingly, the number of outstanding ETNs could vary substantially over the term of the ETNs and adversely affect the liquidity of the ETNs.

What are the ETNs and how do they work?

The ETNs are medium-term notes of Credit Suisse AG (“**Credit Suisse**”), the return on which is linked to the performance of the price return version of the Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Index (the “**Index**”), as reflected by their Indicative Value.

The ETNs provide for a variable monthly Coupon Amount based on the Index distribution of the notional premium received in connection with the notional sale of the Options as described in this pricing supplement. Since the monthly Coupon Amount is uncertain and could be zero, investors should not expect to receive regular periodic interest payments.

The ETNs do not have a minimum payment at maturity or upon early redemption or acceleration and are fully exposed to any decline in the underlying Index. A decline in the level of the Index will reduce the payment at maturity or upon early redemption or acceleration of your ETNs, and you could lose your entire investment.

For a description of how the Coupon Amount, payment at maturity or upon early redemption or acceleration is calculated, please refer to the “Specific Terms of the ETNs—Coupon Amount,” “—Payment at Maturity,” “—Payment Upon Early Redemption” and “—Optional Acceleration” sections in this pricing supplement.

As of September 27, 2022, the denomination and stated principal amount of each ETN is \$500.00. ETNs may be issued at a price that is higher or lower than the stated principal amount, based on the Indicative Value of the ETNs at that time. You will not have the right to receive physical certificates evidencing your ownership except under limited circumstances. Instead, we will issue the ETNs in the form of a global certificate, which will be held by DTC or its nominee. Direct and indirect participants in DTC will record beneficial ownership of the ETNs by individual investors. Accountholders in the Euroclear or Clearstream Banking clearance systems may hold beneficial interests in the ETNs through the accounts those systems maintain with DTC. You should refer to the section “Description of Notes—Book-Entry, Delivery and Form” in the accompanying prospectus supplement and the section “Description of Debt Securities—Book-Entry System” in the accompanying prospectus.

The ETNs may be subject to a split or reverse split with a corresponding adjustment to the Closing Indicative Value, the Intraday Indicative Value, the Coupon Amount(s) and the Payment at Maturity due with respect to each ETN which is subject to a split or reverse split. A split or reverse split of the ETNs will not affect the aggregate stated principal amount of ETNs held by an investor, other than to the extent of any “partial” ETNs, but it will affect the number of ETNs an investor holds, the Current Principal Amount, the denominations used for trading purposes and the trading price, and may affect the liquidity, of the ETNs on the exchange. See “Description of the ETNs—Split or Reverse Split of the ETNs”.

An investment in the ETNs involves significant risks and is not appropriate for every investor. The ETNs are intended for investors who are familiar with covered call strategies and the risks associated with options and options transactions. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the potential consequences of investing in the Index which implements a covered call strategy on Reference Oil Shares. 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.

What is the Index and who publishes the level of the Index?

The ETNs are linked to the price return version of the Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Index. The level of the Index will be published by Nasdaq, Inc., as Index Calculation Agent. See “The Index”.

The Index measures the return of a “covered call” strategy on the Reference Oil Shares by reflecting changes in the price of the Reference Oil Shares and the notional option premiums received from the notional sale of monthly call options on the Reference Oil Shares. The Index strategy consists of a hypothetical notional portfolio that takes a “long” position in Reference Oil Shares and sells a succession of notional, approximately one-month, call options on the Reference Oil Shares with a strike price of approximately 106% of the price of the Reference Oil Shares exercisable on the option expiration date (the “**Options**” and, together with the long position in Reference Oil Shares, the “**Index Components**”). The notional sale of the Options is “covered” by the notional long position in the Reference Oil Shares. The long position in the Reference Oil Shares and the “short” call options are held in equal notional amounts (i.e., the short position in each Option is “covered” by the long position in the Reference Oil Shares).

This strategy is intended to provide exposure to WTI crude oil futures contract prices through the notional positions in the Reference Oil Shares and the Options that together seek to (i) generate periodic cash flows that a direct long-only ownership position in the Reference Oil Shares would not, (ii) provide a limited offset to losses from downside market performance in the Reference Oil Shares via the cash flows from option premiums and (iii) provide limited potential upside participation in the performance of the Reference Oil Shares. The level of the Index on any day reflects the value of (i) the notional long position in the Reference Oil Shares; (ii) the notional Option premium; and (iii) the notional short position in the Options then outstanding; net of the Notional Transaction Costs. The Index and, as a result, the ETNs will not participate in the potential upside of the Reference Oil Shares beyond the applicable strike price of the Options. As a result, the monthly appreciation of the Index is limited by the strike price of each Option during its term, which appreciation may be partially offset by the Notional Transaction Costs in implementing the covered call strategy. 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 0.84%. The actual cost will vary depending on the value of the Reference Oil Shares on the date of such transactions. By contrast, the Index’s exposure to any decline in the price of the Reference Oil Shares is not limited. In addition, because the notional Option premiums will be notionally distributed out of the Index each month (rather than being reinvested in the Index), the level of the Index and the value of the ETNs should be expected to decline each month in connection with the Index Distribution and Coupon Amount.

The Index measures the performance of the Index Components by incorporating the value of the option premiums deemed received from selling notional call options on the Reference Oil Shares, which value is paid to holders of the ETNs in the form of a variable monthly Coupon Amount based on the Index distribution of the notional premium received in connection with the sale of the Options. The premiums generated from the notional sales of the Options will be subtracted monthly from the Index at the end of the following roll period and paid to holders of the ETNs in the form of a Coupon Amount.

The rules for the Index were developed by CSi and Nasdaq, Inc.(the “**Index Sponsors**”). The Index was established on September 26, 2016 (the “**Index Inception Date**”) with a base date of May 21, 2007 (the “**Index Base Date**”) and a base value of 10,000.

Nasdaq, Inc., or another party designated by the Index Sponsors, will act as the index calculation agent (the “**Index Calculation Agent**”) and will be responsible for the calculation of the level of the Index, using the data and methodologies described herein and as determined by the Index Sponsors. The Index is reported on Bloomberg under the ticker symbol “QUSOI <Index>” and the Closing Level of the Index for each Trading Day is published by 5:00 p.m. (New York City time) on each such day. For more information, please refer to “The Index” in this pricing supplement.

What is a covered call?

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.

How will the Coupon Amounts be determined for the ETNs?

On each Coupon Payment Date, for each \$500.00 stated principal amount of the ETNs, you will be entitled to receive a variable cash payment equal to the Closing Indicative Value on the Index Business Day immediately preceding the relevant Index Distribution Date multiplied by the Coupon Percentage for that Index Distribution Date. The Coupon Amount will be paid on the Coupon Payment Date to the holder of record on the applicable Coupon Record Date. No Coupon Amount will be due or payable in the event you elect to offer your ETNs for early redemption or we accelerate the maturity of the ETNs. The initial Index Distribution Date was May 15, 2017 and the initial Coupon Payment Date was May 25, 2017.

The Coupon Percentage in respect of an Index Distribution Date will be the Distribution for such Index Distribution Date *divided by* the Closing Level of the Index on the Index Business Day immediately preceding the Index Distribution Date. The Distribution represents the notional monthly call premium earned on the sale of the call options written on the Reference Oil Shares during the immediately preceding Index Rebalancing Period pursuant to the Index methodology described herein.

The premiums generated from the notional sales of the Options will be subtracted monthly from the Index and paid to holders of the ETNs in the form of a Coupon Amount, the amount of which is determined based on the notional premiums received from the sale of the Options during the preceding Index Rebalancing Period as described below.

The “**Index Rebalancing Period**” refers to the five (5) consecutive Index Calculation Days beginning on and including the Index Calculation Day that is ten (10) calendar days prior to the Expiry Date (as defined below under “The Index—The Index Rebalancing Period”) of the relevant Options (each, a “**Roll Date**”). The Index will be rebalanced at the end of each Roll Date in accordance with the following steps:

- First, on the Index Calculation Day (as defined herein) preceding the first Roll Date of each month, the strike price of the new Option is determined. The strike price will be the lowest listed strike price that is above 106% (the “**Target Strike**”) *multiplied by* the price per Reference Oil Share as of 4:00 p.m. New York City time on such date of determination. Then, the Index will roll its monthly exposure over the next five (5) consecutive Index Calculation Days. The roll percentage is the proportion of the expiring position being rolled into a new position on each Roll Date and generally will equal 20%. In the event that one or more roll disruptions result in there being fewer than five (5) scheduled Index Calculation Days prior to Option expiration, the roll percentage will be greater than 20%, and in the event of an extraordinary roll disruption, the roll percentage may be up to 100%.
- At the end of the first Roll Date, and on each successive Roll Date of such Index Rebalancing Period, the Index will notionally sell the new Option. Additionally, as of the end of each such Roll Date, the Index will hypothetically close out through repurchase 20% (or such greater amount in the event roll disruptions) of the Options notionally sold during the previous Index Rebalancing Period (the expiring Options); the Index will notionally liquidate Reference Oil Shares in an amount sufficient to fund the notional repurchase.

- Finally, on the last Roll Date of such Index Rebalancing Period, the Index will determine the amount of the notional Option premium, which will, on the close of the last Roll Date of the next following Index Rebalancing Period, be subtracted from the Index as a Distribution and paid to holders of the ETNs in the form of the Coupon Amount.

When will the Coupon Amount be paid?

The “**Coupon Payment Date**” will be the later of (a) the 25th day of each calendar month, provided that, if such day is not a Business Day, the Coupon Amount will be paid on the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the Coupon Amount will be paid on the immediately preceding day that is a Business Day, and (b) the day that is six (6) Business Days following the Index Distribution Date; provided that in the event that any adjustment is made to the Coupon Payment Date, the relevant Coupon Amount shall not be affected by such adjustment and no additional amount will accrue or be payable in respect of such originally scheduled Coupon Payment Date. The Coupon Amount will be paid on the Coupon Payment Date to the holder of record on the applicable Coupon Record Date. The “**Coupon Record Date**” will be the third scheduled Business Day prior to such Coupon Payment Date. The initial Index Distribution Date was May 15, 2017 and the initial Coupon Payment Date was May 25, 2017.

An “**Index Distribution Date**” will be the date on which the Distribution is subtracted from the level of the Index pursuant to the rules of the Index, which will occur on the last Roll Date of a given Index Rebalancing Period.

The Coupon Amount is calculated by reference to the notional Distribution from the Index, which will decrease the level of the Index (and, therefore, the value of the ETNs), as the Distribution comes directly from the notional portfolio reflected by the Index Components. When the Distribution is subtracted from the Index on the Index Distribution Date, the Coupon Amount will be added to the Closing Indicative Value and the Intraday Indicative Value of the ETNs up to the Ex-Coupon Date. At the market opening on the Ex-Coupon Date, the ETNs will trade on an ex-coupon basis, adjusted for the Coupon Amount, meaning that the Coupon Amount will no longer be included in the Closing Indicative Value or the Intraday Indicative Value of the ETNs. For a holder to receive the upcoming Coupon Amount, the holder must own the ETNs on the Coupon Record Date.

The “**Ex-Coupon Date**”, with respect to each Coupon Amount, will be the first Trading Day on which the ETNs trade without the right to receive such Coupon Amount.

Will I receive fixed periodic interest on the ETNs?

No. We will not make any fixed periodic payments of interest during the term of the ETNs, although you will be entitled to receive variable monthly Coupon Amounts based on the Index distribution of the notional option premiums received from the notional sale of monthly call options on the Reference Oil Shares, as described in this pricing supplement. Since the monthly Coupon Amount is uncertain and could be zero, investors should not expect to receive regular periodic interest payments.

Unless the ETNs are redeemed or accelerated, you will not receive any other payments on the ETNs prior to maturity of the ETNs. In addition, no Coupon Amount will be due or payable in the event you elect to offer your ETNs for early redemption or we accelerate the maturity of the ETNs.

Will a “covered call” strategy track the performance of the underlying asset?

A covered call strategy limits participation in the appreciation of the underlying asset, in this case the Reference Oil Shares. The maximum gain on the appreciation of Reference Oil Shares that comprise the Index is limited, and thus will affect the value of your ETNs. The Options included in the Index limit the Index’s participation in the appreciation of the Reference Oil Shares to the strike price of each Option during its term. In general, if the price of the Reference Oil Shares increases above the strike price of the Options by an amount that exceeds the premium received from the sale of the Options, the value of the covered call strategy will be less than the value of a direct investment in the Reference Oil Shares. You will not benefit from any increase in the Reference Oil Shares above the call strike price. As a result, the monthly appreciation of the Index is limited by the strike price of each Option during its term, which appreciation may be partially offset by the Notional Transaction Costs in implementing the covered call strategy. Consequently, the Index will not participate as fully in the appreciation of the Reference Oil Shares as would an investment linked directly to the Reference Oil Shares. The Index’s exposure to any decline in the price of the Reference Oil Shares is not limited.

Will my investment track the performance of the Reference Oil Shares or the spot price of WTI crude oil?

The value of the ETNs is linked to the performance of the Index, as reflected by their Indicative Value. 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. The Index measures the return of a “covered call” strategy on Reference Oil Shares and is comprised of notional long positions in Reference Oil Shares and notional short positions in the Options. The Index reflects price changes in the Reference Oil Shares (up to the strike price of the related Options) and the Option premiums generated from the notional sale of monthly call options on the Reference Oil Shares, less the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy. Furthermore, the Reference Oil Shares are subject to expenses which accrue daily. The annual expense ratio of the Oil Fund for the year ended December 31, 2019 was 0.79%. Accordingly, the value of the ETNs will not track the performance of the Reference Oil Shares.

In addition, changes in the value of the Reference Oil Shares reflected in the Index may not correlate with changes in the spot price of WTI crude oil. The assets of the Oil Fund consist primarily of investments in WTI crude oil futures contracts and include futures contracts for light, sweet crude oil, other types of crude oil, heating oil, gasoline, natural gas, and other petroleum-based fuels and other oil interests such as cash-settled options on such oil futures contracts, forward contracts for oil, and over-the-counter transactions that are based on the price of oil, other petroleum based fuels, oil futures contracts and indices based on the foregoing. The correlation between changes in prices of the Reference Oil Shares and the spot price of WTI crude oil may at times be only approximate. The degree of imperfection of correlation depends upon supply and demand for the Reference Oil Shares in the secondary market, circumstances such as variations in the speculative oil market, supply of and demand for WTI crude oil futures contracts and other oil-related investments, and technical influences in oil futures trading.

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 expenses of the Reference Oil Shares are accrued daily. The annual expense ratio of the Oil Fund for the year ended December 31, 2019 was 0.79%. 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.

How will payment at maturity or upon early redemption or acceleration be determined for the ETNs?

Unless your ETNs have been previously redeemed or accelerated, the ETNs will mature on April 24, 2037 (the “**Maturity Date**”), provided that the maturity of the ETNs may be extended at our option as described herein under “Specific Terms of the ETNs—Payment at Maturity”.

Payment at Maturity

If your ETNs have not been previously redeemed or accelerated, at maturity you will be entitled to receive a cash payment per ETN equal to the “**Final Indicative Value**”, which will be the arithmetic average, as determined by the Calculation Agent, of the Closing Indicative Value on each of the immediately preceding five (5) Trading Days to and including the Final Valuation Date (the “**Final Valuation Period**”). We refer to the amount of such payment as the “**Payment at Maturity**”. **If the Final Indicative Value is zero, the Payment at Maturity will be zero.** If the scheduled Maturity Date is not a Business Day, the Maturity Date will be postponed to the first Business Day following the scheduled Maturity Date. If the scheduled Final Valuation Date is not a Trading Day, the Final Valuation Date will be postponed to the next following Trading Day, in which case the Maturity Date will be postponed to the third Business Day following the Final Valuation Date as so postponed. In addition, if a Market Disruption Event occurs or is continuing on the Final Valuation Date, the Maturity Date will be postponed until the date three (3) Business Days following the Final Valuation Date, as postponed. No interest or additional payment will accrue or be payable as a result of any postponement of the Maturity Date. Any payment on the

ETNs is subject to our ability to pay our obligations as they become due. In no event will the Payment at Maturity be less than zero.

The “**Closing Indicative Value**” on the Inception Date was \$25.00 (the “**Initial Indicative Value**”). The Closing Indicative Value on each calendar day following the Inception Date will be calculated by the Index Calculation Agent and will be equal to (1) the Current Principal Amount for such calendar day *plus* (2) for any day on or after the Index Distribution Date but prior to the Ex-Coupon Date for a given month, any accrued but unpaid Coupon Amount. The Closing Indicative Value will never be less than zero. **If the Intraday Indicative Value of the ETNs is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Trading Day, the Closing Indicative Value of the ETNs on that day, and all future days, will be zero.** The ETNs underwent a 1-for-20 reverse split, effective September 27, 2022. Since September 27, 2022, the Closing Indicative Value has been expressed in an amount per denomination and stated principal amount of \$500.00 based on the split-adjusted Current Principal Amount. If the ETNs undergo a subsequent split or reverse split, the Closing Indicative Value (including the Current Principal Amount) of the ETNs will be adjusted accordingly (see “Description of the ETNs—Split or Reverse Split of the ETNs” in this pricing supplement). Even if the Closing Indicative Value or Intraday Indicative Value is equal to or less than zero at any time, the trading price of the ETNs may remain above zero. Buying the ETNs at such a time will lead to a complete loss of your investment. See “Risk Factors—Risks Relating to the Return on the ETNs—If the Intraday Indicative Value is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Trading Day, you will lose all of your investment”. Such adjustment may adversely affect the trading price and liquidity of the ETNs. The Index Calculation Agent is responsible for computing and disseminating the Closing Indicative Value.

The “**Current Principal Amount**” on each calendar day following the Inception Date will be equal to (1)(a) the Current Principal Amount on the immediately preceding calendar day *times* (b) the Daily Index Factor on such calendar day *minus* (2) the Daily Investor Fee on such calendar day. On the Inception Date, the Current Principal Amount was \$25.00. The ETNs underwent a 1-for-20 reverse split, effective September 27, 2022. For the purposes of determining the Current Principal Amount on September 27, 2022, the Current Principal Amount on September 26, 2022, multiplied by 20 and rounded to 8 decimal places, shall be used in the formula above. Since September 27, 2022, the Current Principal Amount has been expressed in an amount per denomination and stated principal amount of \$500.00.

The “**Intraday Indicative Value**” of the ETNs will be calculated and published by the Index Calculation Agent every fifteen (15) seconds on each Trading Day during normal trading hours so long as no Market Disruption Event has occurred or is continuing and will be disseminated over the consolidated tape or other major market data vendor. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index. It is calculated using the same formula as the Closing Indicative Value, except that instead of using the Closing Level of the Index, the calculation is based on the most recent reported level of the Index at the particular time (or, if the day on which such time occurs is not a Trading Day, as determined by the Calculation Agent). At any time at which a Market Disruption Event has occurred and is continuing, there shall be no Intraday Indicative Value. **If the Intraday Indicative Value of the ETNs is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Trading Day, the Closing Indicative Value of the ETNs on that day, and all future days, will be zero.** See “Description of the ETNs—Intraday Indicative Value” in this pricing supplement.

If the ETNs undergo a subsequent split or reverse split, the Current Principal Amount, Closing Indicative Value and Intraday Indicative Value of the ETNs will be adjusted accordingly (see “Description of the ETNs—Split or Reverse Split of the ETNs” in this pricing supplement). Neither the Closing Indicative Value nor the Intraday Indicative Value is 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 may vary significantly from the Closing Indicative Value and Intraday Indicative Value of the ETNs at such time.

The “**Daily Index Factor**” on any Index Business Day will equal (a) the Closing Level of the Index on such Index Business Day *divided by* (b) the Closing Level of the Index on the immediately preceding Index Business Day. The Daily Index Factor is deemed to be one on any day that is not an Index Business Day.

A “**Business Day**” is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York City or London, England generally are authorized or obligated by law, regulation or executive order to close.

A “**Trading Day**” is a day which is (i) an Index Business Day, (ii) an ETN Business Day and (iii) an Index Component Business Day for each of the Index Components.

An “**Index Business Day**” is a day on which the level of the Index is calculated and published.

With respect to any Index Component, an “**Index Component Business Day**” is a day on which trading is generally conducted on any markets on which such Index Component is traded.

An “**ETN Business Day**” is a day on which trading is generally conducted on the New York Stock Exchange, NYSE Arca and NASDAQ.

On any calendar day, the “**Daily Investor Fee**” will be equal to the product of (1)(a) the Current Principal Amount on the immediately preceding calendar day *times* (b) the Daily Index Factor on such calendar day *times* (2)(a) the Investor Fee Rate *divided by* (b) 365. The “**Investor Fee Rate**” will be equal to 0.85%. The ETNs underwent a 1-for-20 reverse split, effective September 27, 2022. For the purposes of determining the Daily Investor Fee on September 27, 2022, the Current Principal Amount on September 26, 2022, multiplied by 20 and rounded to 8 decimal places, shall be used in the formula above.

The ETNs do not guarantee any return of your investment. If the level of the Index decreases or does not increase sufficiently to offset the Daily Investor Fee (and in the case of early redemption, the Early Redemption Charge) over the term of the ETNs, you will receive less, and possibly significantly less, at maturity or upon early redemption or acceleration of the ETNs than the amount of your investment.

See “Hypothetical Examples” and “Risk Factors—Risks Relating to the Return on the ETNs—Even if the Closing Level of the Index on the applicable Valuation Date exceeds the initial Closing Level of the Index on the date of your investment, you may receive less than your investment amount of your ETNs” in this pricing supplement for additional information on how the Daily Investor Fee affects the overall value of the ETNs.

The “**Closing Level**” of the Index on any Trading Day will be the closing level published on Bloomberg under the ticker symbol “QUSOI <Index>” or any successor page on Bloomberg or any successor service, as applicable; provided that, in the event a Market Disruption Event exists on a Valuation Date, the Calculation Agent will determine the Closing Level of the Index for such Valuation Date, if necessary, as described below in “Specific Terms of the ETNs—Market Disruption Events”.

Any payment you will be entitled to receive is subject to our ability to pay our obligations as they become due.

For a further description of how your Payment at Maturity will be calculated, see “Hypothetical Examples” and “Specific Terms of the ETNs” in this pricing supplement.

Payment Upon Early Redemption

Prior to maturity, you may, subject to certain restrictions described below, offer at least the applicable Minimum Redemption Amount or more of your ETNs to us for redemption on an Early Redemption Date during the term of the ETNs until April 14, 2037 (or, if the maturity of the ETNs is extended, five (5) scheduled Trading Days prior to the scheduled Final Valuation Date, as extended). Notwithstanding the foregoing, we will not accept a Redemption Notice submitted to us on any day after the Trading Day preceding the start of the Accelerated Valuation Period related to the acceleration of all outstanding ETNs. If you elect to offer your ETNs for redemption, and the requirements for acceptance by us are met, you will be entitled to receive a cash payment per ETN on the Early Redemption Date equal to the Early Redemption Amount. Any payment you will be entitled to receive on the ETNs is subject to our ability to pay our obligations as they become due.

You may exercise your early redemption right by causing your broker or other person with whom you hold your ETNs to deliver a Redemption Notice (as defined herein) to Credit Suisse. If your Redemption Notice is delivered prior to 4:00 p.m., New York City time, on any Business Day, the immediately following Trading Day will be the applicable “**Early Redemption Valuation Date**”. Otherwise, the second following Trading Day will be the applicable Early Redemption Valuation Date. See “Specific Terms of the ETNs—Procedures for Early Redemption” in this pricing supplement.

You must offer for redemption at least 10,000 ETNs at one time in order to exercise your right to cause us to redeem your ETNs on any Early Redemption Date (the “**Minimum Redemption Amount**”); provided that we or the Calculation Agent may from time to time reduce, in whole or in part, the Minimum Redemption Amount. Any such reduction will be applied on a consistent basis for all holders of the ETNs at the time the reduction becomes effective. If the ETNs undergo a

subsequent split or reverse split, the minimum number of ETNs needed to exercise your right to cause us to redeem your ETNs will remain the same.

The “**Early Redemption Date**” is the third Business Day following an Early Redemption Valuation Date.

The “**Early Redemption Charge**” per ETN will equal 0.125% *times* the Closing Indicative Value on the Early Redemption Valuation Date.

The “**Early Redemption Amount**” is a cash payment per ETN equal to the greater of (A) zero and (B)(1) the Closing Indicative Value on the applicable Early Redemption Valuation Date *minus* (2) the Early Redemption Charge, calculated by the Calculation Agent.

Payment Upon Optional Acceleration

On any Business Day on or after May 9, 2017, we have the right to accelerate all, but not less than all, of the issued and outstanding ETNs (an “**Optional Acceleration**”). Upon an Optional Acceleration, you will be entitled to receive a cash payment per ETN in an amount (the “**Accelerated Redemption Amount**”) equal to the arithmetic average, as determined by the Calculation Agent, of the Closing Indicative Values of such ETNs during the Accelerated Valuation Period.

The “**Accelerated Valuation Period**” shall be a period of five (5) consecutive Trading Days specified in our notice of Optional Acceleration, the first Trading Day of which shall be at least two (2) Business Days after the date on which we give notice of such Optional Acceleration. The Accelerated Redemption Amount will be payable on the third Business Day following the last Trading Day in the Accelerated Valuation Period (such payment date the “**Acceleration Date**”). We will give notice of any Optional Acceleration of the ETNs through customary channels used to deliver notices to holders of exchange traded notes. Any payment you will be entitled to receive on the ETNs is subject to our ability to pay our obligations as they become due. See “Specific Terms of the ETNs—Optional Acceleration” in this pricing supplement.

For a further description of how your payment at maturity or upon early redemption or acceleration will be calculated, see “Hypothetical Examples” and “Specific Terms of the ETNs” in this pricing supplement.

Understanding the value of the ETNs

The value of the ETNs is linked to the performance of the Index, as reflected by their Indicative Value. There are various ways to determine this value, using either the Indicative Value or the market value of the ETNs as reference. The Initial Indicative Value on the Inception Date was \$25.00. As of September 27, 2022, the denomination and stated principal amount of each ETN is \$500.00. ETNs may be issued at a price that is higher or lower than the stated principal amount, based on the Indicative Value of the ETNs at that time.

The Initial Indicative Value, Intraday Indicative Value, Closing Indicative Value, Early Redemption Amount, Accelerated Redemption Amount and Payment at Maturity are not the same as the trading price, which is the price at which you may be able to buy or sell your ETNs in the secondary market. The Closing Indicative Value will be calculated and published by the Index Calculation Agent on each Trading Day under the Bloomberg ticker symbol “USOIIV”. The Intraday Indicative Value will be calculated and published by the Index Calculation Agent every fifteen (15) seconds on each Trading Day during normal trading hours under the Bloomberg ticker symbol “USOIIV” so long as no Market Disruption Event has occurred or is continuing and will be disseminated over the consolidated tape or other major market data vendor. The trading price of the ETNs in the secondary market is available under the ticker symbol “USOI” and reflects the last reported trading price of the ETNs, regardless of the date and time of such trading price. The publishing of such values is subject to delay or postponement. The Closing Indicative Value and the Intraday Indicative Value may be published by parties other than the Index Calculation Agent; however, such publishing by other sources may be inaccurate and may be subject to delay or postponement. The Closing Indicative Value and the Intraday Indicative Value is calculated as of a particular time and date and will therefore not reflect subsequent changes in market values or prices or in any other factors relevant to their determination.

Suspensions or disruptions to the calculation of the Index, whether due to application of the Index methodology, human error, Index Sponsor discretion or otherwise, can result in lags, delays and distortions to the Index. Because the Intraday Indicative Value is based on the intraday levels of the Index, it will reflect lags and other disruptions and suspensions

that affect the Index. See “Risk Factors—Risks Relating to the Return on the ETNs—Suspensions or disruptions to the calculation of the Index may adversely affect the value of your ETNs”.

An explanation of each valuation is set forth below.

Closing Indicative Value

The Closing Indicative Value for the ETNs is designed to reflect the end-of day economic value of the ETNs. The Closing Indicative Value on each calendar day following the Inception Date will be calculated by the Index Calculation Agent and will be equal to (1) the Current Principal Amount for such calendar day *plus* (2) for any day on or after the Index Distribution Date but prior to the Ex-Coupon Date for a given month, any accrued but unpaid Coupon Amount. In no event, however, will the Closing Indicative Value be less than zero. The ETNs underwent a 1-for-20 reverse split, effective September 27, 2022. Since September 27, 2022, the Closing Indicative Value has been expressed in an amount per denomination and stated principal amount of \$500.00 based on the split-adjusted Current Principal Amount.

See “How will payment at maturity or upon early redemption or acceleration be determined for the ETNs?—Payment at Maturity” in this pricing supplement.

Current Principal Amount

The Current Principal Amount on each calendar day following the Inception Date will be equal to (1)(a) the Current Principal Amount on the immediately preceding calendar day times (b) the Daily Index Factor on such calendar day minus (2) the Daily Investor Fee on such calendar day. The Current Principal Amount on the Inception Date was \$25.00.

The ETNs underwent a 1-for-20 reverse split, effective September 27, 2022. For the purposes of determining the Current Principal Amount on September 27, 2022, the Current Principal Amount on September 26, 2022, multiplied by 20 and rounded to 8 decimal places, shall be used in the formula above. Since September 27, 2022, the Current Principal Amount has been expressed in an amount per denomination and stated principal amount of \$500.00.

See “How will payment at maturity or upon early redemption or acceleration be determined for the ETNs?—Payment at Maturity” in this pricing supplement.

Intraday Indicative Value

The “Indicative Value” of the ETNs is designed to reflect the economic value of the ETNs at a given time. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index. It is calculated using the same formula as the Closing Indicative Value, except that instead of using the Closing Level of the Index, the calculation is based on the most recent reported level of the Index at the particular time (or, if the day on which such time occurs is not a Trading Day, as determined by the Calculation Agent).

Because the Intraday Indicative Value is based on the intraday levels of the Index, it will reflect lags and other disruptions and suspensions that affect the Index. See “Description of the ETNs—The actual trading price of the ETNs at any time may vary significantly from the Indicative Value at such time. The trading price of the ETNs at any time is the price that you may be able to sell your ETNs in the secondary market at such time, if one exists”, “Risk Factors—Risks Relating to the Return on the ETNs—Suspension or disruptions of market trading in options or futures contracts may adversely affect the value of your ETNs” and “Risk Factors—Risks Relating to the Return on the ETNs—The ETNs may trade at a substantial premium to or discount from the Closing Indicative Value and/or Intraday Indicative Value”.

See “Description of the ETNs—Intraday Indicative Value” in this pricing supplement. The Index Calculation Agent is responsible for computing and disseminating the Intraday Indicative Value.

Trading Price

The market value of the ETNs at any given time, which we refer to as the trading price, is the price at which you may be able to buy or sell your ETNs in the secondary market at such time, if one exists. In the absence of an active secondary market for the ETNs, the last reported trading price may not reflect the actual price at which you may be able to sell your ETNs at a particular time. The trading price of the ETNs in the secondary market is not the same as the Indicative Value of

the ETNs at any time, even if a concurrent trading price in the secondary market were available at such time. The trading price of the ETNs at any time may vary significantly from the Indicative Value of the ETNs at such time due to, among other things, imbalances of supply and demand, lack of liquidity, transaction costs, credit considerations and bid-offer spreads. Furthermore, any premium over or discount to the Intraday Indicative Value reflected in the trading price of the ETNs may be reduced or eliminated at any time. Paying a premium purchase price over the Indicative Value of the ETNs could lead to significant losses in the event you sell your ETNs at a time when such premium has declined or is no longer present in the market place or at maturity or upon early redemption or acceleration, in which case you will be entitled to receive a cash payment based on the Closing Indicative Value on the relevant Valuation Date(s). Investors should consult their financial advisors before purchasing or selling the ETNs, especially for ETNs trading at a premium over or a discount to their Indicative Value.

See “Risk Factors—Risks Relating to the Return on the ETNs—The Intraday Indicative Value and the Closing Indicative Value are not the same as the closing price or any other trading price of the ETNs in the secondary market” in this pricing supplement.

Early Redemption Amount

If you elect to offer your ETNs for redemption, and the requirements for acceptance by us are met, you will be entitled to receive a cash payment per ETN on the Early Redemption Date equal to the greater of (A) zero and (B)(1) the Closing Indicative Value on the applicable Early Redemption Valuation Date *minus* (2) the Early Redemption Charge, which will equal 0.125% *times* the Closing Indicative Value on the Early Redemption Valuation Date, calculated by the Calculation Agent.

See “How will payment at maturity or upon early redemption or acceleration be determined for the ETNs?—Payment Upon Early Redemption” in this pricing supplement.

Accelerated Redemption Amount

On any Business Day on or after May 9, 2017, we have the right to accelerate all, but not less than all, of the issued and outstanding ETNs (an “**Optional Acceleration**”). Upon an Optional Acceleration, you will be entitled to receive a cash payment per ETN in an amount (the “**Accelerated Redemption Amount**”) equal to the arithmetic average, as determined by the Calculation Agent, of the Closing Indicative Values of such ETNs during the Accelerated Valuation Period.

The “**Accelerated Valuation Period**” shall be a period of five (5) consecutive Trading Days specified in our notice of Optional Acceleration, the first Trading Day of which shall be at least two (2) Business Days after the date on which we give notice of such Optional Acceleration. The Accelerated Redemption Amount will be payable on the third Business Day following the last Trading Day in the Accelerated Valuation Period (such payment date the “**Acceleration Date**”). We will give notice of any Optional Acceleration of the ETNs through customary channels used to deliver notices to holders of exchange traded notes.

See “How will payment at maturity or upon early redemption or acceleration be determined for the ETNs?—Payment Upon Early Redemption” in this pricing supplement.

Payment at Maturity

If your ETNs have not been previously redeemed or accelerated, at maturity you will be entitled to receive for each \$500.00 stated principal amount of your ETNs a cash payment equal to the arithmetic average, as determined by the Calculation Agent, of the Closing Indicative Value on each of the immediately preceding five Trading Days to and including the Final Valuation Date, subject to Market Disruption Events as described herein.

See “How will payment at maturity or upon early redemption or acceleration be determined for the ETNs?—Payment at Maturity” in this pricing supplement.

How do you sell your ETNs?

The ETNs are listed on the NASDAQ exchange under the ticker symbol “USOI”. As long as an active secondary market in the ETNs exists, we expect that investors will purchase and sell the ETNs primarily in this secondary market. We have no obligation to maintain any listing on any exchange or quotation system. Under certain circumstances, the ETNs may be subject to delisting by NASDAQ. We have not and do not intend to list the ETNs on any other exchange. No PRIIPs or UK PRIIPs key information document (KID) has been prepared as the ETNs are not available to retail investors in the European Economic Area or the United Kingdom.

The trading price of the ETNs at any time is the price at which you may be able to buy or sell your ETNs in the secondary market at that time, if one exists. In the absence of an active secondary market for the ETNs, the last reported trading price may not reflect the actual price at which you may be able to sell your ETNs at a particular time. The trading price of the ETNs at any time may vary significantly from the Indicative Value of the ETNs at such time. Paying a premium purchase price over the Intraday Indicative Value or the Closing Indicative Value of the ETNs could lead to significant losses in the event you sell your ETNs at a time when such premium has declined or is no longer present in the market place or at maturity or upon early redemption or acceleration, in which case you will be entitled to receive a cash payment based on the Closing Indicative Value on the relevant Valuation Date(s).

How do you offer your ETNs to Credit Suisse for early redemption?

If you wish to offer your ETNs to Credit Suisse for redemption, your broker or other person with whom you hold your ETNs must follow the following procedures:

- Deliver a notice of redemption, in substantially the form of Annex A (the “**Redemption Notice**”), to Credit Suisse via email or other electronic delivery as requested by Credit Suisse. If your Redemption Notice is delivered prior to 4:00 p.m., New York City time, on any Business Day, the immediately following Trading Day will be the applicable “**Early Redemption Valuation Date**”. Otherwise, the second following Trading Day will be the applicable Early Redemption Valuation Date. If Credit Suisse receives your Redemption Notice no later than 4:00 p.m., New York City time, on any Business Day, Credit Suisse will respond by sending your broker an acknowledgment of the Redemption Notice accepting your redemption request by 7:30 p.m., New York City time, on the Business Day prior to the applicable Early Redemption Valuation Date. Credit Suisse or its affiliate must acknowledge to your broker acceptance of the Redemption Notice in order for your redemption request to be effective;
- Notwithstanding the foregoing, Credit Suisse may, at its option, waive the requirement that the Redemption Notice be delivered as set forth above, if confirmed by Credit Suisse that a written indication of an offer for early redemption has otherwise been accepted by Credit Suisse. Any such written indication that is delivered after 4:00 p.m., New York City time, on any Business Day, will be deemed to have been made on the following Business Day. For the avoidance of doubt, you may choose to comply with the procedures set forth above in lieu of the procedures in this clause, irrespective of any waiver by Credit Suisse;
- Cause your DTC custodian to book a delivery versus payment trade with respect to the ETNs on the applicable Early Redemption Valuation Date at a price equal to the applicable Early Redemption Amount, facing us; and
- Cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. New York City time, on the applicable Early Redemption Date (the third Business Day following the Early Redemption Valuation Date).

You are responsible for (i) instructing or otherwise causing your broker to provide the Redemption Notice and (ii) your broker satisfying the additional requirements as set forth in the second and third bullets above in order for the redemption to be effected. Different brokerage firms may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm through which you own your interest in the ETNs in respect of such deadlines. If Credit Suisse does not (i) receive the Redemption Notice from your broker by 4:00 p.m. and (ii) deliver an

acknowledgment of such Redemption Notice to your broker accepting your redemption request by 7:30 p.m., on the Business Day prior to the applicable Early Redemption Valuation Date, such notice will not be effective for such Business Day and Credit Suisse will treat such Redemption Notice as if it was received on the next Business Day. Any redemption instructions for which Credit Suisse receives a valid confirmation in accordance with the procedures described above will be irrevocable after Credit Suisse confirms your offer for early redemption.

Because the Early Redemption Amount you will receive for each ETN will not be determined until the close of trading on the applicable Early Redemption Valuation Date, you will not know the applicable Early Redemption Amount at the time you exercise your redemption right and will bear the risk that your ETNs will decline in value between the time of your exercise and the time at which the Early Redemption Amount is determined.

What are some of the risks of the ETNs?

An investment in the ETNs involves significant risks. Investing in the ETNs is not equivalent to investing directly in the Index or the Index Components. Some of these risks are summarized here, but we urge you to read the more detailed explanation of risks in “Risk Factors” in this pricing supplement.

- **You may lose some or all of your investment** — The ETNs are designed for investors who seek exposure to the Index which is comprised of notional long positions in Reference Oil Shares and notional short positions in the Options. The ETNs do not guarantee any return of your investment. For each ETN, investors will receive a cash payment at maturity or upon early redemption or acceleration that will be linked to the performance of the Index times a Daily Index Factor and less a Daily Investor Fee. If the closing level of the Index at maturity or upon early redemption or acceleration is less than the level of the Index at the time you purchased your ETNs, you will lose some or all of your investment.
- **You are not guaranteed to receive a Coupon Amount** — You will not receive fixed periodic payments on the ETNs; the amount of the monthly Coupon Amount is uncertain and could be zero.
- **The ETNs are subject to market risk** — When you purchase the ETNs you are exposed not only to the risk associated with purchasing an ETN that is subject to the credit risk of the Issuer but also to the risks of the underlying Index, the Reference Oil Shares and the Options. Investors should fully comprehend that in exchange for the right to receive a variable monthly Coupon Amount depending on the notional premiums received in connection with the sale of the Options, investing in the ETNs also means unlimited exposure to any decline in the value of the Reference Oil Shares. The level of the Index and the value of the Options and the Oil Shares are affected by a variety of market and economic factors, interest rates, commodity prices and economic, financial, political, regulatory, judicial or other events, as well as risks relating to other events that affect the markets generally.
- **Fees reduce the value of the ETNs** — Your payment at maturity or upon early redemption or acceleration will be reduced by fees and charges associated with the ETNs and the Index. If the level of the Index decreases or does not increase sufficiently during the relevant period to offset the negative effect of (i) the Daily Investor Fee and (ii) if you redeem your ETNs, the Early Redemption Charge, your investment may result in a loss, even if the Closing Level of the Index is higher at the time you sell or redeem your ETNs, the ETNs mature or the ETNs are accelerated than at the time you purchased them.
- **Indicative Values are not the same as the closing price or any other trading price of the ETNs** — 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 buy or sell your ETNs in the secondary market, if one exists. The trading price of the ETNs at any time may vary significantly from the Indicative Value of the ETNs at such time, due to, among other things, imbalances of supply and demand, lack of liquidity, transaction costs, credit considerations and bid-offer spreads.
- **Our credit risk may affect the trading price of the ETNs** — The ETNs are our senior unsecured debt obligations and are not, either directly or indirectly, an obligation of any third party. If we default on our obligations, you may not receive any amounts owed to you under the terms of the ETNs. Any payments you are entitled to receive on your ETNs are subject to the ability of Credit Suisse to pay its obligations as they become due and as a result, our actual and perceived creditworthiness will affect the market value, if any, of the ETNs before payments become due at maturity or upon an earlier redemption or acceleration.
- **There may not be an active trading market in the ETNs** — Although the ETNs are listed on the NASDAQ exchange we are not obligated to maintain any listing and, under certain circumstances, the ETNs may be subject to delisting by NASDAQ. In addition, we may cease issuances and/or suspend sales of the ETNs at any time, at our sole discretion. If the ETNs are delisted or if we choose not to issue additional ETNs or to suspend sales of the ETNs from our inventory, this will impact supply and demand for the ETNs and may materially and adversely

impact the liquidity and price of the ETNs in the secondary market, if one exists. As a result, if you buy or sell your ETNs on the secondary market, the price that you pay or receive may be higher or lower than if the ETNs had remained listed or if we had decided to issue additional ETNs or not to cease or suspend sales of the ETNs from our inventory at that time, as the case may be. The factors that may interfere with an active trading market in the ETNs may also amplify any discrepancies between secondary market prices and the Indicative Values of the ETNs or the amounts that would be payable on the ETNs at maturity or upon early redemption or acceleration. Any such discrepancies could impair your ability to accurately assess the intrinsic value of the ETNs as compared to their then current market price, including any premium or discount thereto.

- **Limited participation in appreciation of the Reference Oil Shares** — Because a covered call strategy limits participation in any appreciation of the underlying asset, in this case the Reference Oil Shares, above the strike price of the Option, the Index will not participate in any appreciation of the Reference Oil Shares in excess of the strike price of the Options during their term, as would an investment linked directly to the Reference Oil Shares. The Index's exposure to any decline in the value of the Reference Oil Shares will not be limited. The use of options, which will limit participation in appreciation of the Reference Oil Shares while maintaining full downside exposure, may render an investment in ETNs linked to the Index Components inappropriate as the focus of an investment portfolio.
- **Volatility risk** — The ETNs are exposed to volatility risk related to the Reference Oil Shares and the Options. Greater expected volatility with respect to the Reference Oil Shares indicates an increased risk that investors will not participate fully in any appreciation in the price of the Reference Oil Shares and an increased risk of loss of principal on the ETNs as the result of declines in the price of the Reference Oil Shares. Commodity futures prices, including the price of WTI crude oil futures contracts, are characterized by high and unpredictable volatility, which could lead to high and unpredictable volatility in the Index. The potential for high volatility and the cyclical nature of commodity markets may render an investment in ETNs linked to the Index inappropriate as the focus of an investment portfolio.
- **We have potential conflicts** — 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 an agent of the Issuer for the offering of the ETNs, making certain calculations and determinations that may affect the value of the ETNs and hedging our obligations under the ETNs. Any profit in connection with such hedging activities will be in addition to any other compensation that we and our affiliates receive for the sale of the ETNs, which creates an additional incentive to sell the ETNs to you. Our affiliates will, among other things, calculate the arithmetic average of the Closing Indicative Values where applicable, the amount payable in respect of your ETNs at maturity, the Early Redemption Amount, the Accelerated Redemption Amount, make determinations with respect to Market Disruption Events, splits and reverse splits of the ETNs, the replacement of the Index with a Successor Index and any other calculations or determinations to be made by the Calculation Agent as specified herein. In addition, the Index Sponsors are responsible for the calculations used to determine the level of the Index. In addition, our affiliates or third parties with whom we transact, may engage in trading activities relating to the Index, the Reference Oil Shares, the Options or listed or over-the-counter options, futures contracts, swaps or other instruments linked to the Index, certain exchange-traded notes issued by Credit Suisse or the Reference Oil Shares or trading activities in commodities and related contracts. In performing these activities, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the ETNs.
- **Early redemption is subject to restrictions** — You must offer at least the applicable Minimum Redemption Amount of your ETNs to Credit Suisse and satisfy the other requirements described herein for your offer for redemption to be considered. On exercise of your right to require Credit Suisse to redeem your ETNs you will incur an Early Redemption Charge per ETN of 0.125% of the Closing Indicative Value on the Early Redemption Valuation Date, which will reduce the Early Redemption Amount. Since the early redemption settlement amount is determined after we receive your Redemption Notice and you may not rescind such notice, you will be exposed to market risk.
- **We may accelerate the ETNs at our option at any time** — Credit Suisse may accelerate your ETNs at any time, and upon any such acceleration you may receive less than, and possibly may lose all of, your original investment in the ETNs.
- **Credit Suisse is subject to Swiss regulation** — As a Swiss bank, Credit Suisse is subject to regulation by governmental agencies, supervisory authorities and self-regulatory organizations in Switzerland. Such regulation is increasingly more extensive and complex and subjects Credit Suisse to risks. For example, pursuant to Swiss banking laws, the Swiss Financial Market Supervisory Authority (FINMA) may open resolution proceedings if there are justified concerns that Credit Suisse is over-indebted, has serious liquidity problems or no longer fulfills capital adequacy requirements. FINMA has broad powers and discretion in the case of resolution proceedings, which

include the power to convert debt instruments and other liabilities of Credit Suisse into equity and/or cancel such liabilities in whole or in part. If one or more of these measures were imposed, such measures may adversely affect the terms and market value of the ETNs and/or the ability of Credit Suisse to make payments thereunder and you may not receive any amounts owed to you under the ETNs.

- **Uncertain tax treatment** — No ruling is being requested from the Internal Revenue Service (“**IRS**”) with respect to the tax consequences of the ETNs. There is no direct authority dealing with securities such as the ETNs, and there can be no assurance that the IRS will accept, or that a court will uphold, the tax treatment described in this pricing supplement. See “Material United States Federal Income Tax Considerations”. In addition, you should note that the IRS and the U.S. Treasury Department have announced a review of the tax treatment of prepaid financial contracts. Accordingly, no assurance can be given that future tax legislation, regulations or other guidance may not change the tax treatment of the ETNs. Potential investors should consult their tax advisors regarding the United States federal income tax consequences of an investment in the ETNs, including possible alternative treatments.

Is this the right investment for you?

The ETNs may be a suitable investment for you if you understand and acknowledge each of the following:

- You seek an investment with a return linked to the performance of the Index which is comprised of notional long positions in Reference Oil Shares and notional short positions in the Options.
- You are familiar with covered call strategies and understand the investment strategy underlying the Index and are willing to be exposed to notional long positions in Reference Oil Shares, notional short positions in the Options, the risks associated with options transactions and the Notional Transaction Costs associated with implementing the Index strategy.
- You seek an investment with variable periodic payments, which may be zero and are dependent on the monthly call premium earned on the sale of the notional call options.
- You are willing to accept the risk of fluctuations in the price of futures contracts on WTI crude oil generally and the price of the Reference Oil Shares, the value of the related Options and the level of the Index in particular.
- You are willing to be exposed to the trading price of the ETNs and you understand that the trading price of the ETNs at any time may vary significantly from the Intraday Indicative Value and the Closing Indicative Value of the ETNs at such time and that paying a premium purchase price over the Intraday Indicative Value or the Closing Indicative Value of the ETNs could lead to significant losses in the event you sell the ETNs at a time when such premium has declined or is no longer present in the market place or at maturity or upon early redemption or acceleration.
- You are willing to actively and frequently monitor your investment in the ETNs.
- You accept the risk that Credit Suisse may accelerate all of your ETNs at any time.
- You have sufficient knowledge and experience to evaluate how the ETNs may perform under different conditions and the merits and risks of an investment in the ETNs.
- You understand that the price of WTI crude oil futures contracts which the Reference Oil Shares seek to track may not correlate with spot price of WTI crude oil and you appreciate that an investment in the ETNs is not the same as an investment in WTI crude oil spot prices, futures contracts on WTI crude oil or buying or holding WTI crude oil.
- You believe the value of the Index Components will increase by an amount sufficient to offset the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy of the Index.
- You believe the level of the Index will increase by an amount sufficient to offset the Daily Investor Fee and in the case of early redemption, the Early Redemption Charge over your intended holding period of the ETNs and to provide you with a satisfactory return on your investment during the time you hold the ETNs.

- You are willing to accept that the strategy of the Index limits the upside participation in any appreciation in the value of the Reference Oil Shares while exposure to any decline in the value of the Reference Oil Shares will not be limited.
- You believe that the price of the Reference Oil Shares will not increase by an amount that exceeds the Option strike prices over your intended holding period of the ETNs.
- You understand the terms of the investment in the ETNs and you are familiar with the behavior of the Index and options, commodities and financial markets generally.
- You do not seek a guaranteed return of your investment and understand that if the Index declines, you may lose up to 100% of your investment.
- You have sufficient financial resources and liquidity to bear the risks of an investment in the ETNs, including the risk of loss of such investment.
- You understand that the Notional Transaction Costs, Daily Investor Fee and the Early Redemption Charge will reduce your return (or increase your loss, as applicable) on your investment.
- You are willing to make an investment in the ETNs, the payments on which depend on the creditworthiness of Credit Suisse AG, as Issuer of the ETNs.

The ETNs are not a suitable investment for you if:

- You do not seek an investment with a return linked to the performance of the Index which is comprised of notional long positions in Reference Oil Shares and notional short positions in the Options.
- You are not familiar with covered call strategies or do not understand the investment strategy underlying the Index or are not willing to be exposed to notional long positions in Reference Oil Shares, notional short positions in the Options, risks associated with options transactions or the Notional Transaction Costs associated with implementing the Index strategy.
- You seek fixed periodic interest payments on your investment and are not willing to accept variable periodic payments, which may be zero and are dependent on the monthly call premium earned on the notional sale of call options.
- You are not willing to be exposed to fluctuations in the price of futures contracts on WTI crude oil generally or the price of the Reference Oil Shares, the value of the related Options and the level of the Index in particular.
- You are not willing to be exposed to the trading price of the ETNs or you do not understand that the trading price of the ETNs at any time may vary significantly from the Intraday Indicative Value and the Closing Indicative Value of the ETNs at such time and that paying a premium purchase price over the Intraday Indicative Value or the Closing Indicative Value of the ETNs could lead to significant losses in the event you sell the ETNs at a time when such premium has declined or is no longer present in the market place or at maturity or upon early redemption or acceleration.
- You are not willing to actively and frequently monitor your investment in the ETNs.
- You are not willing to accept the risk that Credit Suisse may accelerate all of your ETNs at any time.
- You do not have sufficient knowledge and experience to evaluate how the ETNs may perform under different conditions or the merits and risks of an investment in the ETNs.
- You prefer a direct investment in the spot price of WTI crude oil, Reference Oil Shares, futures contracts on WTI crude oil or buying or holding WTI crude oil rather than exposure to the Reference Oil Shares and Options comprising the Index tracked by the ETN.

- You believe the value of the Index Components will not increase by an amount sufficient to offset the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy of the Index.
- You believe the value of the Index will decrease or will not increase by an amount sufficient to offset the Daily Investor Fee and in the case of early redemption, the Early Redemption Charge, over your intended holding period of the ETNs.
- You seek an investment that does not limit the upside participation in any appreciation in the value of the Reference Oil Shares or one that limits exposure to any decline in the value of the Reference Oil Shares.
- You believe that the value of the Reference Oil Shares will either (i) decline by an amount that exceeds the monthly notional call option premiums reflected in the Index or (ii) appreciate above the strike price of the notional Options.
- You do not understand the terms of the investment in the ETNs or you are not familiar with the behavior of the Index and options, commodities and financial markets generally.
- You seek a guaranteed return of your investment.
- You do not have sufficient financial resources and liquidity to bear the risks of an investment in the ETNs, including the risk of loss of such investment, and prefer the lower risk and therefore accept the potentially lower returns of fixed income investments with comparable maturities and credit ratings.
- You do not want to incur the Notional Transaction Costs associated with the Index or to pay the Daily Investor Fee and in the case of early redemption, the Early Redemption Charge which are charged on the ETNs and will reduce your return (or increase your loss, as applicable) on your investment.
- You are not willing to be exposed to the credit risk of Credit Suisse AG, as Issuer of the ETNs.

Investors considering purchasing ETNs should be experienced with covered call strategies and options and the risks associated with options transactions and should reach an investment decision only after carefully considering, with their advisers, the suitability of the ETNs in light of their particular circumstances.

Does an investment in the ETNs entitle you to any ownership interests in the Index Components comprising the Index?

No. An investment in the ETNs does not entitle you to any ownership interest or rights in the Index Components comprising the Index. You will not have any interests or rights with respect to any Index Component as a result of your ownership of the ETNs.

Who calculates and publishes the Index?

The level of the Index is calculated by Nasdaq, Inc. in its capacity as Index Calculation Agent approximately every fifteen seconds during normal trading hours, and the Closing Level of the Index is published on each Trading Day. Index information, including the Closing Level of the Index, is available from Bloomberg under the ticker symbol “QUSOI <Index>”. The historical performance of the Index is not indicative of the future performance of the Index or the level of the Index used to calculate the Early Redemption Amount, Accelerated Redemption Amount and Payment at Maturity, as the case may be. The Index is subject to the policies of the Index Sponsor and is subject to the Index Sponsor’s discretion, including with respect to the implementation of, and changes to, the rules governing the Index methodology.

Will the ETNs be distributed by our affiliates?

Our affiliate, Credit Suisse Securities (USA) LLC (“CSSU”), a member of the Financial Industry Regulatory Authority (“FINRA”) has participated in the distribution of the ETNs from the Initial Settlement Date to the date of this pricing supplement and will likely participate in any future distribution of the ETNs.

CSSU is expected to charge normal commissions for the purchase of any ETNs and may also receive all or a portion of the Daily Investor Fee. Any offering in which CSSU participates will be conducted in compliance with the requirements set forth in Rule 5121 of the Conduct Rules of FINRA regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. In accordance with Rule 5121 of the Conduct Rules of FINRA, CSSU may not make sales in offerings of the ETNs to any of its discretionary accounts without the prior written approval of the customer. Please see the section entitled "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement.

What is the United States federal income tax treatment of an investment in the ETNs?

Please refer to "Material United States Federal Income Tax Considerations" in this pricing supplement for a discussion of material United States federal income tax considerations for making an investment in the ETNs.

What is the role of our affiliates?

Our affiliate, CSSU, is the underwriter for the offering and sale of the ETNs. CSSU and/or other of our affiliated dealers currently intend, but are not obligated, to buy and sell the ETNs to create a secondary market for holders of the ETNs, and may engage in other activities described in the section "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement, the accompanying prospectus supplement and prospectus. However, neither CSSU nor any of these affiliates will be obligated to engage in any market-making activities, or continue those activities once it has started them.

Our affiliate, CSI, acting as Calculation Agent, will among other things, calculate the arithmetic average of the Closing Indicative Values where applicable, the amount payable in respect of your ETNs at maturity, the Early Redemption Amount, the Accelerated Redemption Amount, make determinations with respect to Market Disruption Events, splits and reverse splits of the ETNs, the replacement of the Index with a Successor Index and any other calculations or determinations to be made by the Calculation Agent as specified herein. In addition, CSI is one of the Index Sponsors and in this role is responsible for the calculations used to determine the level of the Index. These determinations may be adverse to you. You should refer to "Risk Factors—Risks Relating to the Creditworthiness, Conflicts of Interest, Hedging Activities and Regulation of Credit Suisse—We or our affiliates may have economic interests adverse to those of the holders of the ETNs" in this pricing supplement.

Can you tell me more about the effect of Credit Suisse's hedging activity?

We expect to hedge our obligations under the ETNs through one or more of our affiliates. This hedging activity may involve purchases or sales of Reference Oil Shares and listed or over-the-counter options, futures contracts, swaps or other derivative instruments relating to the Reference Oil Shares and/or issuing or trading other ETNs, including certain exchange-traded notes issued by Credit Suisse. We or our affiliates will maintain, adjust or unwind our hedge by, among other things, purchasing or selling any of the foregoing, at any time and from time to time, including on or before any Valuation Date. We, our affiliates or third parties with whom we transact may also enter into, maintain, adjust and unwind hedging transactions relating to other securities whose returns are linked to the Index or the Index Components. Any of these hedging activities could affect the value of the Reference Oil Shares and the Options, and accordingly the value of your ETNs and the amount we will pay on the ETNs determined on the Final Valuation Date, or, in the case of early redemption or acceleration of the ETNs, the relevant Valuation Date. Moreover, this hedging activity may result in our or our affiliates' or third parties' receipt of a profit, even if the market value of the ETNs declines. You should refer to "Risk Factors—Risks Relating to the Creditworthiness, Conflicts of Interest, Hedging Activities and Regulation of Credit Suisse—Trading and other transactions by us, our affiliates or third parties with whom we transact in securities or financial instruments relating to the ETNs and the Index may impair the value of your ETNs" and "Risk Factors—Risks Relating to the Creditworthiness, Conflicts of Interest, Hedging Activities and Regulation of Credit Suisse—We or our affiliates may have economic interests adverse to those of the holders of the ETNs" and "Supplemental Use of Proceeds and Hedging" in this pricing supplement.

Do ERISA or the Code impose any limitations on purchases of the ETNs?

Employee benefit plans subject to ERISA (as defined below), entities the assets of which are deemed to constitute the assets of such plans, governmental or other plans subject to laws substantially similar to ERISA and retirement accounts (including Keogh, SEP and SIMPLE plans, individual retirement accounts and individual retirement annuities) are permitted to purchase the ETNs as long as its purchase, holding and subsequent disposition of the ETNs is not prohibited under ERISA or the Code (as defined below) or any substantially similar laws or is exempt from any such prohibition. However, individual retirement accounts, individual retirement annuities and Keogh plans, as well as employee benefit plans that permit

participants to direct the investment of their accounts, will not be permitted to purchase or hold the ETNs if the account, plan or annuity is for the benefit of an employee of CSSU or a family member and the employee receives any compensation (such as, for example, a bonus or other compensation which would otherwise not be received) based on the purchase of ETNs by the account, plan or annuity. Please refer to the section “Benefit Plan Investor Considerations” in this pricing supplement for further information.

HYPOTHETICAL EXAMPLES

Hypothetical Coupon Amount Calculation

The hypothetical Coupon Amounts set forth below are for illustrative purposes only and are not expected to be the actual Coupon Amounts with respect to any Coupon Payment Date. The actual Coupon Amount on any Coupon Payment Date will be determined by reference to the Closing Indicative Value on the Index Business Day immediately preceding the Index Distribution Date and the Coupon Percentage for the relevant Coupon Payment Date and may be substantially different from any amounts set forth below. The Coupon Percentage in respect of an Index Distribution Date will be the Distribution for such Index Distribution Date *divided by* the Closing Level of the Index the Index Business Day immediately preceding the Index Distribution Date. The Distribution represents the notional monthly call premium earned on the notional sale of the call options written on the Reference Oil Shares pursuant to the Index methodology described in this pricing supplement.

Example 1. Assumptions: This example assumes that, on the Index Business Day immediately preceding the relevant Index Distribution Date, the level of the Index is equal to 5,000.00 and the Closing Indicative Value is equal to \$15.00 and that, on the Index Distribution Date, the Distribution is equal to 50.00. The Coupon Amount will be \$0.1500, and will be paid on the Coupon Payment Date to the holders of record on the Coupon Record Date.

Index Level	Distribution	Coupon Percentage (Distribution/Index Level)	Closing Indicative Value	Coupon Amount (Closing Indicative Value * Coupon Percentage)
5,000.00	50.00	1.000%	\$15.00	\$0.1500

The Coupon Percentage will be calculated as follows:

$$\frac{\text{Distribution}}{\text{Index Level}} = \frac{50.00}{5,000.00} = 1.000\%$$

The Coupon Amount will be calculated as follows:

$$\text{Closing Indicative Value} \times \text{Coupon Percentage} = \$15.00 \times 1.000\% = \$0.15$$

Example 2. Assumptions: This example assumes that, on the Index Business Day immediately preceding the relevant Index Distribution Date, the level of the Index is equal to 10,000.00 and the Closing Indicative Value is equal to \$28.00 and that, on the Index Distribution Date, the Distribution is equal to 110.00. The Coupon Amount will be \$0.3080, and will be paid on the Coupon Payment Date to the holders of record on the Coupon Record Date.

<u>Index Level</u>	<u>Distribution</u>	<u>Coupon Percentage (Distribution/Index Level)</u>	<u>Closing Indicative Value</u>	<u>Coupon Amount (Closing Indicative Value * Coupon Percentage)</u>
10,000.00	110.00	1.1000%	\$28.00	\$0.3080

The Coupon Percentage will be calculated as follows:

$$\frac{\text{Distribution}}{\text{Index Level}} = \frac{110.00}{10,000.00} = 1.1000\%$$

The Coupon Amount will be calculated as follows:

$$\text{Closing Indicative Value} \times \text{Coupon Percentage} = \$28.00 \times 1.1000\% = \$0.3080$$

Example 3. Assumptions: This example assumes that, on the Index Business Day immediately preceding the relevant Index Distribution Date, the level of the Index is equal to 2,000.00 and the Closing Indicative Value is equal to \$7.70 and that, on the Index Distribution Date, the Distribution is equal to 10.00. The Coupon Amount will be \$0.0385, and will be paid on the Coupon Payment Date to the holders of record on the Coupon Record Date.

<u>Index Level</u>	<u>Distribution</u>	<u>Coupon Percentage (Distribution/Index Level)</u>	<u>Closing Indicative Value</u>	<u>Coupon Amount (Closing Indicative Value * Coupon Percentage)</u>
2,000.00	10.00	0.5000%	\$7.70	\$0.0385

The Coupon Percentage will be calculated as follows:

$$\frac{\text{Distribution}}{\text{Index Level}} = \frac{10.00}{2,000.00} = 0.5000\%$$

The Coupon Amount will be calculated as follows:

$$\text{Closing Indicative Value} \times \text{Coupon Percentage} = \$7.70 \times 0.5000\% = \$0.0385$$

Hypothetical Examples of the Payment at Maturity

The following examples show how the ETNs would perform in hypothetical circumstances, assuming an initial Index level of 10,000 and a \$25.00 stated principal amount of each ETN and reflecting the Investor Fee Rate of 0.85% per annum. As of September 27, 2022, the actual denomination and stated principal amount per ETN is \$500.00. For purposes of the calculation in this table, each year is assumed to have 365 days. **It is further assumed that no Coupon Amounts are paid during the term of the ETNs and that the Distribution for each Index Distribution Date is zero.** Because of daily compounding, the actual Investor Fee Rate may exceed 0.85% per annum. We have included examples in which the level of the Index (i) increases at a constant rate of 2.5% each year, (ii) increases at a constant rate of 3% for five (5) years and then falls at a constant rate of 9% for five (5) years, (iii) decreases and increases alternatively each year, (iv) decreases at an accelerating rate and (v) increases and then decreases over the term of the ETNs. These examples highlight the behavior of the Closing Indicative Value of the ETNs at the end of each year in different circumstances. The figures in these examples have been rounded for convenience. Although your payment upon early redemption or acceleration would be based on the Closing Indicative Value of the ETNs on the applicable Valuation Date (the calculation of which includes the Daily Investor Fee based on the Investor Fee Rate of 0.85% per annum), which is calculated in the manner illustrated in the examples below, you should be aware that CSSU, our agent for any redemption at your option, will charge a fee of 0.125% per ETN redeemed. The Early Redemption Charge is not included in the examples below. Any payment you will be entitled to receive is subject to our ability to pay our obligations as they become due.

The figures set forth in the examples below are for purposes of illustration only and are not actual historical results. For information relating to the historical performance of the Index, please refer to “The Index—Historical Information” in this pricing supplement.

Example 1. This example assumes that the level of the Index (Column B) has increased by 2.5% each year from the inception date of the ETNs to the end of year 10.

A	B	C	D	E
Year	Index Level	Closing Indicative Value ⁽¹⁾	Annualized Index Return	Annualized ETN Return
0	10,000.00	\$25.00	n/a	n/a
1	10,250.00	\$25.41	2.50%	1.63%
2	10,506.25	\$25.82	2.50%	1.63%
3	10,768.91	\$26.24	2.50%	1.63%
4	11,038.13	\$26.67	2.50%	1.63%
5	11,314.08	\$27.10	2.50%	1.63%
6	11,596.93	\$27.54	2.50%	1.63%
7	11,886.86	\$27.99	2.50%	1.63%
8	12,184.03	\$28.45	2.50%	1.63%
9	12,488.63	\$28.91	2.50%	1.63%
10	12,800.85	\$29.38	2.50%	1.63%

Hypothetical return on the Index after 10 years: 28.01%

Hypothetical return on the ETNs after 10 years: 17.53%

⁽¹⁾The Closing Indicative Value presented in this table are based on a hypothetical \$25.00 denomination and stated principal amount. As of September 27, 2022, the actual denomination and stated principal amount is \$500.00.

Example 2. This example assumes that the level of the Index (Column B) has increased by 3% each year from the inception date of the ETNs to the end of year 5, and decreased by 9% each year until the end of year 10.

A	B	C	D	E
Year	Index Level	Closing Indicative Value ⁽¹⁾	Annualized Index Return	Annualized ETN Return
0	10,000.00	\$25.00	n/a	n/a
1	10,300.00	\$25.53	3.00%	2.12%
2	10,609.00	\$26.07	3.00%	2.12%
3	10,927.27	\$26.63	3.00%	2.12%
4	11,255.09	\$27.19	3.00%	2.12%
5	11,592.74	\$27.77	3.00%	2.12%
6	10,549.39	\$25.06	-9.00%	-9.77%
7	9,599.95	\$22.61	-9.00%	-9.77%
8	8,735.95	\$20.40	-9.00%	-9.77%
9	7,949.72	\$18.40	-9.00%	-9.77%
10	7,234.24	\$16.61	-9.00%	-9.77%

Hypothetical return on the Index after 10 years: -27.66%

Hypothetical return on the ETNs after 10 years: -33.58%

Example 3. This example assumes that the level of the Index (Column B) has decreased and increased by 3% alternatively each year from the inception date of the ETNs to the end of year 10.

A	B	C	D	E
Year	Index Level	Closing Indicative Value ⁽¹⁾	Annualized Index Return	Annualized ETN Return
0	10,000.00	\$25.00	n/a	n/a
1	9,700.00	\$24.04	-3.00%	-3.82%
2	9,991.00	\$24.55	3.00%	2.12%
3	9,691.27	\$23.62	-3.00%	-3.82%
4	9,982.01	\$24.12	3.00%	2.12%
5	9,682.55	\$23.19	-3.00%	-3.82%
6	9,973.02	\$23.69	3.00%	2.12%
7	9,673.83	\$22.78	-3.00%	-3.82%
8	9,964.05	\$23.27	3.00%	2.12%
9	9,665.13	\$22.38	-3.00%	-3.82%
10	9,955.08	\$22.85	3.00%	2.12%

Hypothetical return on the Index after 10 years: -0.45%

Hypothetical return on the ETNs after 10 years: -8.59%

⁽¹⁾The Closing Indicative Value presented in this table are based on a hypothetical \$25.00 denomination and stated principal amount. As of September 27, 2022, the actual denomination and stated principal amount is \$500.00.

Example 4. This example assumes that the level of the Index (Column B) has decreased at an accelerating rate from the inception date of the ETNs to the end of year 10.

A	B	C	D	E
Year	Index Level	Closing Indicative Value ⁽¹⁾	Annualized Index Return	Annualized ETN Return
0	10,000.00	\$25.00	n/a	n/a
1	9,500.00	\$23.55	-5.00%	-5.81%
2	8,550.00	\$21.01	-10.00%	-10.77%
3	7,267.50	\$17.71	-15.00%	-15.72%
4	5,814.00	\$14.05	-20.00%	-20.68%
5	4,360.50	\$10.45	-25.00%	-25.64%
6	3,052.35	\$7.25	-30.00%	-30.60%
7	1,984.03	\$4.67	-35.00%	-35.55%
8	1,190.42	\$2.78	-40.00%	-40.51%
9	654.73	\$1.52	-45.00%	-45.47%
10	327.36	\$0.75	-50.00%	-50.43%

Hypothetical return on the Index after 10 years: -96.73%

Hypothetical return on the ETNs after 10 years: -96.99%

Example 5. This example assumes that the level of the Index (Column B) has increased each year from the inception date to the end of year 3, and decreased at an increasing rate from the end of year 4 to the end of year 10.

A	B	C	D	E
Year	Index Level	Closing Indicative Value ⁽¹⁾	Annualized Index Return	Annualized ETN Return
0	10,000.00	\$25.00	n/a	n/a
1	10,800.00	\$26.77	8.00%	7.08%
2	11,232.00	\$27.60	4.00%	3.12%
3	11,344.32	\$27.64	1.00%	0.14%
4	11,003.99	\$26.59	-3.00%	-3.82%
5	10,233.71	\$24.52	-7.00%	-7.79%
6	9,108.00	\$21.63	-11.00%	-11.76%
7	7,741.80	\$18.23	-15.00%	-15.72%
8	6,270.86	\$14.64	-19.00%	-19.69%
9	4,828.56	\$11.18	-23.00%	-23.65%
10	3,524.85	\$8.09	-27.00%	-27.62%

Hypothetical return on the Index after 10 years: -64.75%

Hypothetical return on the ETNs after 10 years: -67.64%

⁽¹⁾The Closing Indicative Value presented in this table are based on a hypothetical \$25.00 denomination and stated principal amount. As of September 27, 2022, the actual denomination and stated principal amount is \$500.00.

RISK FACTORS

The ETNs are senior unsecured debt obligations of Credit Suisse AG (“**Credit Suisse**”). The ETNs are Senior Medium-Term Notes as described in the accompanying prospectus supplement and prospectus and are considerably riskier than ordinary unsecured debt securities. The return on the ETNs is based on the performance of the Index, as reflected by their Indicative Value. Investing in the ETNs is not equivalent to investing directly in WTI crude oil or WTI crude oil futures contracts, the Index Components or the Index itself. See “The Index” below for more information on the Index.

This section describes the most significant risks relating to an investment in the ETNs. **You should read the following information about these risks, together with the other information in or incorporated by reference into this pricing supplement and the accompanying prospectus supplement and prospectus before investing in the ETNs.**

Risks Relating to the Return on the ETNs

You may lose all or a significant part of your investment in the ETNs. If the level of the Index decreases or does not increase sufficiently to offset the Daily Investor Fee (and in the case of early redemption, the Early Redemption Charge) over the term of the ETNs, you will receive less, and possibly significantly less, at maturity or upon early redemption or acceleration of the ETNs than the amount of your investment

The terms of the ETNs differ from those of ordinary debt securities in that the ETNs do not guarantee payment of the stated principal amount at maturity or upon early redemption or acceleration, and you may incur a loss of your investment. Because the payment due at maturity may be less than the amount originally invested in the ETNs, the return on the ETNs (the effective yield to maturity) may be negative. Even if it is positive, your return on the ETNs may not be enough to compensate you for any loss in value due to inflation and other factors relating to the value of money over time.

The Early Redemption Amount, Accelerated Redemption Amount and Payment at Maturity, as applicable (each, a “**Redemption Amount**”), will each depend on the change in the level of the Index. You may lose all or a significant amount of your investment in the ETNs if the level of the Index decreases or does not increase sufficiently. Additionally, any payment on the ETNs will be reduced, and possibly significantly reduced, if the level of the Index decreases or does not increase sufficiently to offset the Daily Investor Fee (and in the case of early redemption, the Early Redemption Charge) over the term of the ETNs. Any payment on the ETNs is subject to our ability to pay our obligations as they become due.

Even if the amount payable on your ETNs on the Early Redemption Date, Acceleration Date or the Maturity Date, as applicable, is greater than the price you paid for your ETNs, it may not compensate you for a loss in value due to inflation and other factors relating to the value of money over time. Thus, even in those circumstances, the overall return you earn on your ETNs may be less than what you would have earned by investing in a debt security that bears interest at a prevailing market rate.

Your payment at maturity or upon early redemption or acceleration will be reduced by the fees and charges associated with the ETNs and the Index

As an investor in the ETNs, you will be exposed to fees and costs at two levels. First, 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 0.84%. The actual cost will vary depending on the value of the Reference Oil Shares on the date of such transactions. These costs are built into the calculation of the level of the Index and, as a result, the Closing Level of the Index will be less than it would be if such costs were not included, subsequently reducing the value of, and your return on, the ETNs. Such reduction may be significant.

Second, the Daily Investor Fee, which is based on an annual Investor Fee Rate of 0.85% per annum, (and the Early Redemption Charge, if you offer your ETNs for early redemption) reduces the amount of your payment at maturity or upon early redemption or acceleration. 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 you offer your ETNs for early redemption), you will receive less, and possibly significantly less, than the initial amount of your investment in the ETNs.

The ETNs do not pay fixed periodic interest payments

We will not pay fixed periodic interest on the ETNs. Instead you will be entitled to receive a variable monthly Coupon Amount as described herein. The Coupon Amount will depend on the Index distribution of the notional premium received in connection with the sale of the monthly strike call options of approximately 106% on the Reference Oil Shares. Premiums on sales of such call options are affected by numerous factors, including the price of the Reference Oil Shares, the level at which the strike price is set, the change in the price of Reference Oil Shares during the roll period, interest rates and volatility in the markets generally. Accordingly, the Coupon Amount is uncertain and could be zero. You may receive less at maturity than you could have earned on ordinary interest-bearing debt securities with similar maturities, including other of our debt securities, since the Payment at Maturity is based on the appreciation or depreciation of the Index. Because the payment due at maturity may be less than the amount originally invested in the ETNs, the return on the ETNs (the effective yield to maturity) may be negative. Even if it is positive, the return payable on the ETNs may not be enough to compensate you for any loss in value due to inflation and other factors relating to the value of money over time.

You are not guaranteed any Coupon Amount on your ETNs

Your Coupon Amounts, if any, are not fixed and could be zero with respect to any Coupon Payment Date. To the extent the Coupon Percentage on an Index Distribution Date is equal to or less than zero, there will be no Coupon Amount made on the corresponding Coupon Payment Date. In addition, if you offer your shares for redemption, the Early Redemption Amount will be the sole payment in respect of the ETNs and no Coupon Amount will be due or payable.

You should regularly monitor your holdings of the ETNs to ensure that they remain consistent with your investment strategies

The ETNs are designed to reflect a long exposure to the performance of the Index which is comprised of notional long positions in Reference Oil Shares and short positions in call options on the Reference Oil Shares. You should regularly monitor your holdings of the ETNs to ensure that they remain consistent with your investment strategies.

The Intraday Indicative Value and the Closing Indicative Value are not the same as the closing price or any other trading price of the ETNs in the secondary market

The return on the ETNs is linked to the performance of the Index, as reflected by their Indicative Value. 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 buy or sell your ETNs in the secondary market, if one exists. The Closing Indicative Value reflects the Indicative Value of the ETN at the end of the relevant trading day and reflects the performance of the Index, less the Daily Investor Fee. The Closing Indicative Value on each calendar day following the Inception Date will be calculated by the Index Calculation Agent and will be equal to (1) the Current Principal Amount for such calendar day *plus* (2) for any day on or after the Index Distribution Date but prior to the Ex-Coupon Date for a given month, any accrued but unpaid Coupon Amount. The Closing Indicative Value will never be less than zero. The Closing Indicative Value will be zero on and subsequent to any calendar day on which the Intraday Indicative Value is less than or equal to zero at any time or the Closing Indicative Value equals zero.

By contrast, the trading price of the ETNs at any time is the price at which you may be able to buy or sell your ETNs in the secondary market at such time, if one exists. In the absence of an active secondary market for the ETNs, the last reported trading price may not reflect the actual price at which you may be able to sell your ETNs at a particular time. A premium or discount in the trading price of the ETNs as compared to their Indicative Value can

arise quickly and under a variety of circumstances. See “—The ETNs may trade at a substantial premium to or discount from the Closing Indicative Value and/or Intraday Indicative Value” in this pricing supplement.

We may, without providing you notice or obtaining your consent, create and issue ETNs in addition to those offered by this pricing supplement having the same terms and conditions as the ETNs. However, we are under no obligation to issue or sell additional ETNs at any time, and we may suspend issuances and sales of new ETNs at any time without providing you notice or obtaining your consent. If we limit, restrict or stop sales of such additional ETNs, or if we subsequently resume sales of such additional ETNs, the trading price and liquidity of the ETNs in the secondary market could be materially and adversely affected, including an increase or decline in the premium purchase price of the ETNs over the Intraday Indicative Value or the Closing Indicative Value of the ETNs. Before trading in the secondary market, you should compare the Closing Indicative Value and Intraday Indicative Value with the then-prevailing trading price of the ETNs. The Intraday Indicative Value and the Closing Indicative Value will be calculated by the Index Calculation Agent referred to below and published on each Trading Day under the Bloomberg ticker symbol “USOIHV” and may also be calculated and published by other sources. The publishing of such values by the Index Calculation Agent or by others is subject to delay or postponement and published values may be inaccurate as a result of miscalculations, human error, or systems and technology errors. Credit Suisse does not (i) guarantee the completeness or accuracy of any published Indicative Value, (ii) make any representation or warranty with regard to any published Indicative Value, or (iii) assume responsibility for losses or damages arising out of your use of any published Indicative Value or any subsequent corrections or amendments to any published Indicative Value.

The ETNs may trade at a substantial premium to or discount from the Closing Indicative Value and/or Intraday Indicative Value

If you sell your ETNs on the secondary market, you will receive the market price for your ETNs, which may be substantially above or below the Closing Indicative Value and/or the Intraday Indicative Value. Paying a premium purchase price over the Intraday Indicative Value could lead to significant losses if you sell or redeem your ETNs at a time when such premium is no longer present in the market place or if we exercise our right to redeem the ETNs. Furthermore, if you sell your ETNs at a price which reflects a discount below the Closing Indicative Value, you may experience a significant loss.

A premium or discount in the trading price of the ETNs as compared to their Indicative Value can arise quickly and under a variety of circumstances. For example, a premium or discount may arise due to imbalances in the supply and demand of the ETNs (including as a result of any decision of ours to issue, stop issuing or resume issuing additional ETNs), the Index Components or derivatives related to the ETNs and the Index Components, the performance of the options on the Reference Oil Shares included in the Index, trading disruptions or limitations in any of the foregoing or the occurrence or continuation of a Market Disruption Event. Premiums and discounts can also arise as a result of transaction costs, credit considerations and bid-offer spreads related to the ETNs, the Index Components or derivatives related to the ETNs and the Index Components. Technological issues or human error, such as mistakes by service providers, market participants and others can cause dislocations between the trading price of the ETNs and their Indicative Value. Low trading volumes of the ETNs can result in mismatches between the trading price and the Indicative Value. Finally, premiums or discounts can arise during periods of severe volatility.

The ETNs may not be a suitable investment for you

The ETNs are not a suitable investment for you if:

- You do not seek an investment with a return linked to the performance of the Index which is comprised of notional long positions in Reference Oil Shares and notional short positions in the Options.
- You are not familiar with covered call strategies or do not understand the investment strategy underlying the Index or are not willing to be exposed to notional long positions in Reference Oil Shares, notional short positions in the Options, risks associated with options transactions or the Notional Transaction Costs associated with implementing the Index strategy.

- You seek fixed periodic interest payments on your investment and are not willing to accept variable periodic payments, which may be zero and are dependent on the monthly call premium earned on the notional sale of call options.
- You are not willing to be exposed to fluctuations in the price of WTI crude oil futures contracts generally or the price of the Reference Oil Shares, the value of the related Options and the level of the Index in particular.
- You are not willing to be exposed to the trading price of the ETNs or you do not understand that the trading price of the ETNs at any time may vary significantly from the Intraday Indicative Value and the Closing Indicative Value of the ETNs at such time and that paying a premium purchase price over the Intraday Indicative Value or the Closing Indicative Value of the ETNs could lead to significant losses in the event you sell the ETNs at a time when such premium has declined or is no longer present in the market place or at maturity or upon early redemption or acceleration.
- You are not willing to actively and frequently monitor your investment in the ETNs.
- You are not willing to accept the risk that Credit Suisse may accelerate all of your ETNs at any time.
- You do not have sufficient knowledge and experience to evaluate how the ETNs may perform under different conditions or the merits and risks of an investment in the ETNs.
- You prefer a direct investment in the spot price of WTI crude oil, Reference Oil Shares, futures contracts on WTI crude oil or buying or holding WTI crude oil rather than exposure to the Reference Oil Shares and Options comprising the Index tracked by the ETN.
- You believe the value of the Index Components will decrease or will not increase by an amount sufficient to offset the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy of the Index.
- You believe the value of the Index will decrease or will not increase by an amount sufficient to offset the Daily Investor Fee and in the case of early redemption, the Early Redemption Charge, over your intended holding period of the ETNs.
- You seek an investment that does not limit the upside participation in any appreciation in the value of the Reference Oil Shares or one that limits exposure to any decline in the value of the Reference Oil Shares.
- You believe that the value of the Reference Oil Shares will either (i) decline by an amount that exceeds the monthly notional call option premiums reflected in the Index or (ii) appreciate above the strike price of the notional Options.
- You do not understand the terms of the investment in the ETNs or you are not familiar with the behavior of the Index and options, commodities and financial markets generally.
- You seek a guaranteed return of your investment.
- You do not have sufficient financial resources and liquidity to bear the risks of an investment in the ETNs, including the risk of loss of such investment, and prefer the lower risk and therefore accept the potentially lower returns of fixed income investments with comparable maturities and credit ratings.
- You do not want to incur the Notional Transaction Costs associated with the Index or to pay the Daily Investor Fee and in the case of early redemption, the Early Redemption Charge, which are charged on the ETNs and will reduce your return (or increase your loss, as applicable) on your investment.

- You are not willing to be exposed to the credit risk of Credit Suisse AG, as Issuer of the ETNs.

Investors considering purchasing ETNs should be experienced with covered call strategies and options and the risks associated with options transactions and should reach an investment decision only after carefully considering, with their advisers, the suitability of the ETNs in light of their particular circumstances.

The “covered call” strategy of the Index may not result in an increase in the level of the Index and any gains of the Index are limited by the strike price of the notional call options. If the Index decreases or does not increase enough to offset the fees and cost of the ETNs, you may lose all or a significant portion of your investment in the ETNs

The ETNs are linked to an Index which measures the return of a covered call strategy on the Reference Oil Shares by reflecting price changes in the Reference Oil Shares and the option premiums generated from the notional sale of monthly call options on the Reference Oil Shares. The Index is subject to the Notional Transaction Costs of hypothetically buying and selling the call options and selling the Reference Oil Shares equal to 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 0.84%. The actual cost will vary depending on the value of the Reference Oil Shares on the date of such transactions. You should understand the risk of this strategy before you invest.

A covered call strategy limits participation in the appreciation of the underlying asset, in this case the Reference Oil Shares. As a result, an investment in the ETNs is not the same as an investment directly linked to the performance of the Reference Oil Shares or WTI crude oil or WTI crude oil futures contracts. The assets of the Oil Fund consist primarily of investments in WTI crude oil futures contracts. The Options included in the Index limit the Index’s participation in the appreciation of the Reference Oil Shares to the strike price of each Option during its term. Consequently, the Index may not participate as fully in the appreciation of the Reference Oil Shares as would an investment linked directly to the Reference Oil Shares or a direct investment in WTI crude oil or WTI crude oil futures contracts. In general, if the price of the Reference Oil Shares increases above the strike price of the Options by an amount that exceeds the premium received from the sale of the Options, the value of the covered call strategy will be less than the value of a direct investment in the Reference Oil Shares.

The maximum gains on the appreciation of Reference Oil Shares that comprise the Index are limited, and thus will affect the value of your ETNs. You will not benefit from any increase in the Reference Oil Shares above the call strike price. If the price of the Reference Oil Shares is at the strike price, the covered call strategy will not experience additional gains because gains in the price of the Reference Oil Shares will generally be offset by the value of the outstanding Options. While the strike price of the Options included in the Index will operate to limit the Index’s participation in any increase in the value of the Reference Oil Shares, the Index’s exposure to any decline in the value of the Reference Oil Shares will not be limited. In addition, the level of the Index is reduced by the Notional Transaction Costs described above and the Indicative Value of the ETNs is reduced by the Daily Investor Fee based on an annual Investor Fee Rate of 0.85%.

Changing prices of the Index Components will affect the value of the ETNs

The Index includes Options which are rolled each month. As an Option approaches expiration, it is replaced by a contract that has a later expiration. This process is referred to as “rolling”. First, on the Index Calculation Day preceding the first Roll Date of each month, the strike price of the new Option is determined. The roll period for the Index is, normally, the five (5) consecutive Index Calculation Days beginning on and including the Index Calculation Day that is ten (10) calendar days prior to the Expiry Date of the relevant Options (each, a “**Roll Date**”). The roll percentage is the proportion of the expiring position being rolled into a new position on each Roll Date and generally will equal 20%. In the event that one or more roll disruptions result in there being fewer than five (5) scheduled Index Calculation Days prior to Option expiration, the roll percentage will be greater than 20%, and in the event of an extraordinary roll disruption, the roll percentage may be up to 100%. The Index will be rebalanced at the end of each Roll Date and will be exposed to changes in the price of the Reference Oil Shares, changes in interest rates and market volatility generally during the roll period. These factors can lead to reduced notional Option premiums being received during the roll period, which could adversely affect the amount of the Distribution, the level of the Index and, accordingly, the value of the ETNs and the Coupon Amounts.

Additionally, the Index will be exposed to increases in the value of the Options that were sold during the immediately prior roll period, which are reflected as a short position in the Index and are notionally repurchased during the subsequent roll period. Any increase in the value of these Options after the roll period in which such Options are notionally sold could adversely affect the level of the Index and, accordingly, the value of the ETNs.

The value of the ETNs will not track the performance of the Reference Oil Shares or the spot price of WTI crude oil

The value of the ETNs is linked to the performance of the Index, as reflected by their Indicative Value. 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. The Index measures the return of a “covered call” strategy on Reference Oil Shares and is comprised of notional long positions in Reference Oil Shares and notional short positions in the Options. The Index reflects price changes in the Reference Oil Shares (up to the strike price of the related Options) and the Option premiums generated from the notional sale of monthly call options on the Reference Oil Shares, less the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy. Furthermore, the Reference Oil Shares are subject to expenses which accrue daily. The annual expense ratio of the Oil Fund for the year ended December 31, 2019 was 0.79%. Accordingly, the value of the ETNs will not track the performance of the Reference Oil Shares.

In addition, changes in the value of the Reference Oil Shares reflected in the Index may not correlate with changes in the spot price of WTI crude oil. The assets of the Oil Fund consist primarily of investments in WTI crude oil futures contracts and include futures contracts for light, sweet crude oil, other types of crude oil, heating oil, gasoline, natural gas, and other petroleum-based fuels and other oil interests such as cash-settled options on such oil futures contracts, forward contracts for oil, and over-the-counter transactions that are based on the price of oil, other petroleum based fuels, oil futures contracts and indices based on the foregoing. The correlation between changes in prices of the Reference Oil Shares and the spot price of WTI crude oil may at times be only approximate. The degree of imperfection of correlation depends upon supply and demand for the Reference Oil Shares in the secondary market, circumstances such as variations in the speculative oil market, supply of and demand for WTI crude oil futures contracts and other oil-related investments, and technical influences in oil futures trading.

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 expenses of the Reference Oil Shares are accrued daily. The annual expense ratio of the Oil Fund for the year ended December 31, 2019 was 0.79%. 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 Coupon Amount you are entitled to receive and the level of the Index are affected by market factors that interrelate in complicated ways. Any potential increase in the value of the Options may reflect a greater likelihood that you will not participate fully in the appreciation of the Reference Oil Shares or a higher likelihood that the Index will be exposed to a decline in the value of the Reference Oil Shares, which in either case could adversely affect the level of the Index and the value of the ETNs

The ETNs are linked to an Index which measures the return of a covered call strategy on Reference Oil Shares by reflecting price changes in the Reference Oil Shares (up to the strike price of the related Options) and the Option premiums generated from the notional sale of monthly call options on the Reference Oil Shares. The ETNs are subject to the Daily Investor Fee and the Index is subject to the Notional Transaction Costs. Because the covered call methodology applied by the Index reflects a notional short position in the Options (the Index is a notional seller of

call options), the level of the Index will not increase beyond the strike price of the Options, even if the price of the Reference Oil Shares appreciates significantly. The Index notionally sells the Options and receives the call premium; it does not receive any gain if the Reference Oil Share price increases above the strike price.

The Coupon Amount payable on the ETNs depends on the notional premium received in connection with the sale of the Options and the value of the Options during their term. The value of the Options varies with the value of the underlying Reference Oil Shares over time. The premiums reflect the “likelihood” or chance of the Options finishing “in-the-money” or above the strike price. The Option premium generally will be higher when the Options have more time to expire and when the underlying Reference Oil Shares show more volatility. Accordingly, a higher premium reflects a view of a greater likelihood that the price of the Reference Oil Shares will increase above the strike price of the Options. Because the Index will reflect a notional short position in the Options after the premium is generated, the level of the Index will be adversely affected in situations where market participants attribute a greater potential value to such Options.

For example, it is possible that the price of the Reference Oil Shares may increase over the course of the roll period, during which time the Options are sold. Because the strike level of the Options to be sold was selected immediately prior to the roll period, the strike level of the options may be less than 106% of the level of the Reference Oil Shares on the day that such Options are sold. While this type of movement would be likely to increase the premium received for the sale of the options, investors will not participate in any further increase in the appreciation of the level of the Reference Oil Shares above the strike level determined immediately prior to the roll period. In this situation, there is a greater likelihood that investors will not fully participate in the appreciation of the level of the Reference Oil Shares.

Additionally, in times of greater expected volatility in the price of the Reference Oil Shares, market expectations reflect a higher possibility that the price of the Reference Oil Shares is likely to move upwards or downwards from the current price of the Reference Oil Shares and that such movement could be substantial. During such times, market participants may be willing to pay more for call options in order to access potential appreciation in the price of the Reference Oil Shares while avoiding any potential downside exposure to the Reference Oil Shares. In this type of environment, there is a larger likelihood that the level of the Reference Oil Shares will increase above the strike price of the options or decrease below the current level. The level of the Index and, consequently, the value of the ETNs, will be fully exposed to any decline in the value of the Reference Oil Shares, but the level of the Index and, consequently, the value of the ETNs, will not participate in any appreciation in the value of the Reference Oil Shares above the strike price of the call options.

The above factors, as well as other factors that may affect the Coupon Amount, may adversely affect the level of the Index and the value of your ETNs. You should understand the risk of the covered call strategy implemented by the Index before you invest.

The manner in which the Index is calculated, including the Notional Transaction Costs and daily value of the Options reflected in the Index, may have a negative impact on the level of the Index compared to alternative methods for implementing a covered call strategy

Although the Index is intended to measure the return of a covered call strategy on the Reference Oil Shares, the manner in which the Index is calculated may have a negative impact on the level of the Index and the value of the ETNs.

For example, when an Option is hypothetically sold by the Index, the premium generated is calculated using the last published “bid price” for the related listed option on such day. This “bid price” is the price at which purchasers have indicated they are willing to purchase such option and may be lower than the last price at which the sale of an option was completed. Additionally, the amount of any premium will be reduced by a “trading adjustment” equal to 0.0003 *times* the closing price of the Reference Oil Shares on such date.

Similarly, when an Option position is hypothetically repurchased by the Index, the cost of such repurchase is calculated using the last published “ask price” for the related listed option on such day. This “ask price” is the price at which sellers have indicated they are willing to sell such option. This “ask price” will be higher than the corresponding “bid price” for the option, which will increase the cost of repurchasing the Options. Additionally, the

cost of repurchasing the Options will be increased by a “trading adjustment” equal to 0.0003 *times* the closing price of the Reference Oil Shares on such date.

In connection with the notional repurchase of Expiring Options, the Index will decrease the number of Reference Oil Shares held by the Index, reflecting a hypothetical sale of Reference Oil Shares to fund the repurchase of the Options. The notional proceeds generated by the sale of Reference Oil Shares will be reduced by a “trading adjustment” equal to 0.0001 *times* the closing price of the Reference Oil Shares on such date.

In addition, because the calculation of the level of the Index reflects a hypothetical short position in the Option, the level of the Index on any day decreases with any increase in the value attributed to the Options on such date. The value attributed to the Options on a given date is calculated using the “mid price” on such date, which is the average of the “ask price” and the “bid price” for the related listed option. It is possible that a “bid price” will not exist for the option on a given date, reflecting that no market participants have indicated that they are willing to purchase the option at any price. In this case, the Index will calculate the bid price by reference to the outstanding “ask price”. If the adjusted “bid price” is greater than zero, this will increase the value attributed to the Options and will consequently decrease the level of the Index.

Accordingly, the manner in which the Index is calculated may have a negative impact on the level of the Index. Any decrease in the level of the Index will decrease the value of your ETNs. It is possible that your return will be less than if you had invested in an alternative covered call strategy. You should understand the manner in which the Index is calculated and carefully review “The Index” in this pricing supplement before you invest.

A substantial delay will exist between the hypothetical sale of any options and the delivery of any premium received in the form of a Coupon Amount, and you will not be compensated for any such delay

Any Coupon that you may be entitled to receive on your ETNs will be calculated based on the Coupon Percentage on the Index Distribution Date and paid on the corresponding Coupon Payment Date. The Coupon Percentage will be calculated based on the notional premium generated from the sale of options from the prior month, which will be reflected in the Index during the period prior to the Index Distribution Date. As a result, a delay of approximately one month, and possibly more, will exist between the dates on which the notional premium is reflected in the Index and the Index Distribution Date based on which the corresponding Coupon Percentage is calculated. The amount available for distribution included in the Index will not accrue interest during this time period. Moreover, a delay of up to two (2) weeks may exist between the Index Distribution Date and the Coupon Payment Date, and any Coupon Amount you are entitled to receive will not accrue further interest during this time period.

As a result, a substantial delay will exist between the notional receipt of any options premium and any associated Coupon Amount on your ETNs, and you will not be compensated for this delay.

Disruption Events may adversely affect the Closing Level of the Index and the value of the ETNs

The Index includes Options which are rolled each month during the Index Rebalancing Period. During this process, Options that are nearing their expiration are notionally repurchased, and Reference Oil Shares are notionally sold in order to cover the cost of this repurchase. New Options are then sold, and the notional proceeds from such sale are included in the level of the Index and will affect the subsequent Coupon Amount on the ETN. If an Index Disruption Event (as defined herein) occurs, the Index will postpone the repurchase of the expiring Options, the sale of the Reference Oil Shares, and the sale of the new Options until the next Index Calculation Day on which an Index Disruption Event does not occur, even if trading in all such Index Components was not disrupted. The price on the next Index Calculation Day of the Reference Oil Shares or Options that are being sold may be lower than the price of such Index Component on the day on which the Index Disruption Event occurred, and the price on the next Index Calculation Day of the Options being repurchased may be higher than on the day on which the Index Disruption Event occurred, which could in either case adversely affect the level of the Index and, accordingly, the value of the ETNs.

Additionally, the roll period for the Index is, normally, the five (5) consecutive Index Calculation Days beginning on and including the Index Calculation Day that is ten (10) calendar days prior to the Expiry Date for the Options sold during the previous Index Rebalancing Period. In the event that Index Disruption Events result in fewer than five (5) Index Calculation Days occurring prior to the day on which such Options expire, the Index will roll its

position over such fewer Index Calculation Days, which could result in more than 20% of the notional position of the Index Components being rolled on an Index Calculation Day. Because we expect to hedge our obligations relating to the ETNs and will be transacting in the Reference Oil Shares and the Option during the roll period, the notional position being rolled could adversely affect the level of the Index and, accordingly, the value of the ETNs. See “—Risks Relating to the Creditworthiness, Conflicts of Interest, Hedging Activities and Regulation of Credit Suisse—Trading and other transactions by us, our affiliates or third parties with whom we transact in securities or financial instruments relating to the ETNs and the Index may impair the value of your ETNs”.

In the event that Index Disruption Events result in a failure of the Index to notionally repurchase all of the expiring Options prior to the day on which such Options are scheduled to expire, the first Index Calculation Day on which an Index Disruption Event does not occur will constitute an “Extraordinary Roll Date” on which all such Options will be deemed to be repurchased by the Index. The price at which the Index is deemed to repurchase such expiring Options will be adjusted to reflect the Notional Transaction Costs associated with such repurchase and/or any exercise of the Options prior to the Index Calculation Day. The impact of any such adjustment could be substantial. The Notional Transaction Costs associated with such repurchase of the expiring Options will adversely affect the level of the Index and, accordingly, the value of the ETNs.

For more information on how Index Disruption Events may affect the level of the Index and, therefore, the value of the ETNs, see “The Index—Roll Percentage and Disruptions”.

Concentration risks associated with the ETNs

The return on the ETNs is linked to the performance of the Index, as reflected by their Indicative Value, which measures the return of a “covered call” strategy on the Reference Oil Shares and the option premiums generated from the notional sale of monthly call options on the Reference Oil Shares less the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy. The Reference Oil Shares seek to mirror the performance of the prices of specified futures contracts on WTI crude oil and other oil-related futures contracts, before fees and expenses. Consequently, the ETNs reflect a concentrated exposure to a single asset and, therefore, could experience greater volatility than a more diversified investment and are exposed to significant market risks. An investment in securities linked to the performance of a single asset lacks diversification and does not have the benefit of other offsetting components which may increase when other components are decreasing. The price of futures contracts on WTI crude oil may not correlate to the price of commodities generally and may diverge significantly from the prices of commodities generally. Because the ETNs are linked to an Index reflecting a concentrated investment strategy, they carry greater risk and may be more volatile than a security linked to the prices of multiple assets or a broad-based index.

If the Intraday Indicative Value is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Trading Day, you will lose all of your investment

If the Intraday Indicative Value of the ETNs is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Trading Day, the Closing Indicative Value of the ETNs on that day, and all future days, will be zero and you will lose all of your investment in the ETNs. Even if the Closing Indicative Value or Intraday Indicative Value is equal to or less than zero at any time, the trading price of the ETNs may remain above zero. Buying the ETNs at such a time will lead to a complete loss of your investment. See “Risk Factors—Risks Relating to the Index, the Oil Fund, Reference Oil Shares and WTI Crude Oil—Risks associated with Reference Oil Shares”.

Credit Suisse may accelerate the ETNs prior to maturity

We have the right to accelerate all, but not less than all, of the issued and outstanding ETNs (an “**Optional Acceleration**”). Upon an Optional Acceleration, you will be entitled to receive a cash payment per ETN in an amount (the “**Accelerated Redemption Amount**”) equal to the arithmetic average, as determined by the Calculation Agent, of the Closing Indicative Values of such ETNs during the Accelerated Valuation Period.

The “**Accelerated Valuation Period**” shall be a period of five (5) consecutive Trading Days specified in our notice of Optional Acceleration, the first Trading Day of which shall be at least two (2) Business Days after the date on which we give notice of such Optional Acceleration. The Accelerated Redemption Amount will be payable on the third Business Day following the last Trading Day in the Accelerated Valuation Period (such payment date the

“**Acceleration Date**”). We will give notice of any Optional Acceleration of the ETNs through customary channels used to deliver notices to holders of exchange traded notes. Any payment you will be entitled to receive on the ETNs is subject to our ability to pay our obligations as they become due. See “Specific Terms of the ETNs—Optional Acceleration” in this pricing supplement for further information.

Furthermore, if we choose to exercise our right to effect an Optional Acceleration and the ETNs are accelerated, you will lose the opportunity to continue to hold your ETNs and participate in any future performance of the Index, as applicable, and you may be unable to invest in other securities with a risk/return profile similar to that of the ETNs.

The Index has very limited performance history and may perform in unexpected ways. Any historical and retrospectively calculated performance of the Index should not be taken as an indication of the future performance of the Index

Publication of the Index began on September 26, 2016. Accordingly, the Index has very limited historical data, and that historical data may not be representative of the Index’s potential performance under other market conditions. Because the Index has limited performance history, an investment in the ETNs may involve a greater risk than an investment in a financial product linked to one or more indices with a longer record of performance. A longer history of actual performance may have provided more reliable information on which to assess the validity of the Index’s proprietary methodology as the basis for an investment decision. Furthermore, any back-tested or historical performance of the Index is not an indication of how the Index will perform in the future.

Index levels prior to September 26, 2016 represent the retrospectively calculated performance of the Index, had it existed at the relevant time, based on certain data, assumptions and estimates, not all of which may be specified herein. These data, assumptions and estimates may be different from those that someone else might use to retrospectively calculate the Index levels. In calculating the retrospectively calculated performance of the Index, we have assumed that no disruption events or modifications to the methodology occurred during the period prior to September 26, 2016. There can be no assurance that there will not be any such disruption events or modifications which would adversely affect the level of the Index in the future. Retrospectively calculated Index levels based on different assumptions or for a different time period may produce different results. In any event, no information presented on the prior performance of the Index, whether actual or retrospectively calculated, should be relied on as an indicator of the future performance of the Index. It is impossible to know whether the level of the Index will rise or fall in the future.

The historical performance of the Index set forth in this pricing supplement does not give effect to the Daily Investor Fee, Early Redemption Charge or other charges on the ETNs. The Daily Investor Fee and Early Redemption Charge will adversely affect your return on the ETNs. See “Risk Factors—Risks Relating to the Return on the ETNs—Your payment at maturity or upon early redemption or acceleration will be reduced by the fees and charges associated with the ETNs and the Index” in this pricing supplement.

We may extend the scheduled Maturity Date for up to two additional five-year periods

The scheduled Maturity Date is April 24, 2037. We may, at our option, extend the maturity of the ETNs for up to two (2) additional five-year periods. We may only extend the scheduled Maturity Date for five (5) years at a time. If we exercise our option to extend the maturity of the ETNs, we will notify DTC (the holder of the global note for the ETNs) and the trustee at least 45 but not more than 60 calendar days prior to the then scheduled Maturity Date. We will provide such notice to DTC and the trustee in respect of each five-year extension of the scheduled Maturity Date that we choose to effect.

Even if the Closing Level of the Index on the applicable Valuation Date exceeds the initial Closing Level of the Index on the date of your investment, you may receive less than your investment amount of your ETNs

Because the Daily Investor Fee and in the case of early redemption, the Early Redemption Charge, reduces the amount due to you at maturity or upon early redemption or acceleration of the ETNs, the level of the Index must increase significantly in order for you to receive at least your investment amount at maturity or upon early redemption or acceleration of your ETNs. If the level of the Index decreases or does not increase sufficiently to offset the effect of the Daily Investor Fee over the term of the ETNs and in the case of early redemption, the Early Redemption Charge,

you will receive less, and possibly significantly less, at maturity of your ETNs or upon early redemption or acceleration of the ETNs than the amount of your investment. For more information on how the Daily Investor Fee affects your payment at maturity or upon early redemption or acceleration, see “Hypothetical Examples”.

There are restrictions on the minimum number of ETNs you may redeem and on the dates on which you may redeem them

You must offer at least 10,000 ETNs (the “**Minimum Redemption Amount**”) at one time to us for redemption on any Early Redemption Date during the term of the ETNs until April 14, 2037 (or, if the maturity of the ETNs is extended, five (5) scheduled Trading Days prior to the scheduled Final Valuation Date, as extended); provided that we or CSI, as the Calculation Agent, may from time to time reduce, in whole or in part, the Minimum Redemption Amount. Any such reduction will be applied on a consistent basis for all holders of the ETNs at the time the reduction becomes effective. Notwithstanding the foregoing, we will not accept a Redemption Notice submitted to us on any day after the Trading Day preceding the start of the Accelerated Valuation Period. If the ETNs undergo a subsequent split or reverse split, the minimum number of ETNs needed to exercise your right to cause us to redeem your ETNs will remain the same. In addition, you must cause your broker or other person with whom you hold your ETNs to deliver a notice of redemption, substantially in the form of Annex A (the “**Redemption Notice**”), to Credit Suisse via email or other electronic delivery as requested by Credit Suisse. If your Redemption Notice is delivered prior to 4:00 p.m., New York City time, on any Business Day, the immediately following Trading Day will be the applicable “**Early Redemption Valuation Date**”. Otherwise, the second following Trading Day will be the applicable Early Redemption Valuation Date. If Credit Suisse receives your Redemption Notice no later than 4:00 p.m., New York City time, on any Business Day, Credit Suisse will respond by sending your broker an acknowledgment of the Redemption Notice accepting your redemption request by 7:30 p.m., New York City time, on the Business Day prior to the applicable Early Redemption Valuation Date. Credit Suisse or its affiliate must acknowledge to your broker acceptance of the Redemption Notice in order for your redemption request to be effective.

Also, because of the timing requirements of your offer to us for early redemption, settlement of any early redemption will be prolonged when compared to a sale and settlement in the secondary market. As your Redemption Notice is irrevocable, this will subject you to market risk in the event the market fluctuates after Credit Suisse confirms your offer.

The redemption feature is intended to induce arbitrageurs to counteract any trading of the ETNs at a premium or discount to their Indicative Value. There can be no assurance that arbitrageurs will employ the redemption feature in this manner.

You may not request early redemption of your ETNs after April 14, 2037 or after the Trading Day preceding the start of the Accelerated Valuation Period

You may not request early redemption of your ETNs after April 14, 2037, which is the final Redemption Notice date. In such case, you will be entitled to receive any payment due on the scheduled Maturity Date.

You may not request early redemption of your ETNs if we deliver or have delivered a notice of acceleration of all outstanding ETNs and your request is received after the Trading Day preceding the start of the Accelerated Valuation Period related to such acceleration. In such case, your ETNs will instead be accelerated on the relevant Acceleration Date. The Accelerated Redemption Amount may differ from the Early Redemption Amount you would have received had you redeemed your ETNs and the Accelerated Redemption Amount may be payable on a different date than that of the Early Redemption Amount.

An Early Redemption Charge of 0.125% per ETN will be charged upon an early redemption at your election

CSSU will act as our agent in connection with any offer by you of your ETNs for redemption and will charge a fee of 0.125% per ETN *times* the Closing Indicative Value per ETN on the Early Redemption Valuation Date. The imposition of this fee will mean that you will not receive the full amount of the Closing Indicative Value upon an early redemption at your election.

You will not know the Early Redemption Amount for any ETNs you elect to redeem prior to maturity at the time you make such election

In order to exercise your right to redeem your ETNs prior to maturity, you must cause your broker or other person with whom you hold your ETNs to deliver a Redemption Notice (as defined herein) to Credit Suisse (as defined herein) by no later than 4:00 p.m., New York City time, on the Business Day prior to your desired Valuation Date. The Early Redemption Amount cannot be determined until the Valuation Date, and as such you will not know the Early Redemption Amount for your ETNs at the time you make an election to redeem your ETNs, which becomes irrevocable after Credit Suisse confirms your offer. The Early Redemption Amount for your ETNs on the relevant Valuation Date may be substantially less than it would have been on the prior day and may be zero.

The formula for determining the Redemption Amount does not take into account all developments in the Index

Changes in the level of the Index during the term of the ETNs before the Valuation Date will not necessarily be reflected in the calculation of the Redemption Amount. The Calculation Agent will calculate the Redemption Amount by utilizing the Closing Indicative Value on the applicable Valuation Date(s). No other levels of the Index, Closing Indicative Values or Intraday Indicative Values will be taken into account. In addition, no Coupon Amount will be due or payable upon any redemption of the ETNs. As a result, you may lose a significant part of your investment even if the level of the Index has risen at certain times during the term of the ETNs.

The Calculation Agent will have the authority to make determinations that could affect the market value of your ETNs and the amount you receive at maturity

The Calculation Agent will have discretion in making various determinations that affect your ETNs, including calculation of the arithmetic average of the Closing Indicative Values where applicable, the amount payable in respect of your ETNs at maturity, the Early Redemption Amount, the Accelerated Redemption Amount, determinations with respect to the Market Disruption Events, splits and reverse splits of the ETNs, the replacement of the Index with a Successor Index and any other calculations or determinations to be made by the Calculation Agent as specified herein. The exercise of this discretion could adversely affect the value of your ETNs and may present the Calculation Agent with a conflict of interest of the kind described below under “—Risks Relating to the Creditworthiness, Conflicts of Interest, Hedging Activities and Regulation of Credit Suisse—We or our affiliates may have economic interests adverse to those of the holders of the ETNs”.

Suspensions or disruptions to the calculation of the Index may adversely affect the value of your ETNs

Suspensions or disruptions to the calculation of the Index, whether due to application of the Index methodology, human error, Index Sponsor discretion or otherwise, can result in lags, delays and distortions to the Index. Under these circumstances, a comparison of the then-current Intraday Indicative Value of the ETNs to the then-prevailing secondary market price, if any, may impair your ability to accurately assess the intrinsic value of the ETNs as compared to their then current market price, including any premium or discount thereto. You should proceed with extreme caution in trading the ETNs during such time.

The market value of your ETNs may be influenced by many unpredictable factors

The market value of your ETNs will fluctuate between the date you purchase them and the applicable Valuation Date. You may also sustain a significant loss if you sell the ETNs in the secondary market. In addition to others, the following factors, many of which are beyond our control, will influence the market value of your ETNs, as well as the Redemption Amount:

- the level of the Index at any time,
- the expected volatility of the Index,
- the volatility of the Index Components or of any options or futures contracts relating to the Index or the Index Components,

- the liquidity of the Index Components or of any options or futures contracts relating to the Index or the Index Components,
- the Index Components and changes to those Index Components over time,
- the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy of the Index and the Daily Investor Fee,
- economic, financial, regulatory, political, judicial, military, geopolitical, public health, weather and other events that affect commodities markets generally, the Index or the relevant options contracts relating to the Index and the Index Components,
- supply and demand for the ETNs in the secondary market, including but not limited to, inventory positions with any market maker or other person or entity who is trading the ETNs (supply and demand for the ETNs will be affected by the total issuance of ETNs, and we are under no obligation to issue additional ETNs to increase the supply),
- global supply and demand for WTI crude oil, which is influenced by such factors as forward selling by WTI crude oil producers, purchases made by WTI crude oil producers, WTI crude oil hedge positions, other purchases and sales of WTI crude oil, and production and cost levels in major oil producing countries,
- interest, yield rates, rate spreads and currency exchange rates in the markets,
- speculation and trading activities in commodities and related contracts,
- the time remaining until your ETNs mature, and
- the actual or perceived creditworthiness of Credit Suisse.

You cannot predict the future performance of the Index based on the historical or retrospectively calculated performance of the Index or the historical performance of the Index Components. The factors above interrelate in complex ways, and the effect of one factor on the market value of your ETNs may offset or enhance the effect of another factor.

You will not have any rights in the Reference Oil Shares, in call options relating to such shares, in WTI crude oil futures contracts or in WTI crude oil

As an owner of the ETNs, you will not have rights that holders of the Reference Oil Shares or holders of call options on the Reference Oil Shares may have. In addition, you will have no ownership interest in WTI crude oil futures contracts, the price of which the Reference Oil Shares seek to track or in WTI crude oil, the underlying physical commodity referenced by such WTI crude oil futures contracts. Additionally, the return on the ETNs, if any, may be less than the return on a direct investment in the Index Components tracked by the Index due to the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy of the Index. Also, the return on the ETNs, if any, may be less than the return on a similar investment in other instruments tracking the Index due to the Daily Investor Fee (and the Early Redemption Charge, if you offer your ETNs for early redemption). Any amounts due on your ETNs will be subject to the ability of the Issuer to satisfy its obligations and will be paid in cash. You will have no ownership rights in, or right to receive delivery of, any Index Component.

Reference Oil Share and Option prices may change unpredictably, affecting the level of the Index and the value of the ETNs in unforeseeable ways

Trading in the Reference Oil Shares and Options that comprise the Index Components is speculative and can be extremely volatile. Market prices of the Index Components may fluctuate rapidly based on numerous factors, including the supply and demand characteristics of the market, including the availability of alternate investment opportunities and changes in interest and yield rates in the market. See “Risk Factors—Risks Relating to the Index, the Oil Fund, Reference Oil Shares and WTI Crude Oil—Risks associated with Reference Oil Shares”.

These factors may affect the level of the Index and the value of your ETNs in varying ways, and different factors may cause the prices of the Index Components, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

The Maturity Date may be postponed

In addition to the postponement for Market Disruption Events described above, if the scheduled Maturity Date is not a Business Day, the Maturity Date will be postponed to the first Business Day following the scheduled Maturity Date. If the scheduled Final Valuation Date is not a Trading Day, the Final Valuation Date will be postponed to the next following Trading Day, in which case the Maturity Date will be postponed to the third Business Day following the Final Valuation Date as so postponed. No interest or additional payment will accrue or be payable as a result of any postponement of the Maturity Date. We may also, at our option, extend the maturity of the ETNs for up to two (2) additional five-year periods following the scheduled maturity date of April 24, 2037.

Suspension or disruptions of market trading in options or futures contracts may adversely affect the value of your ETNs

Options markets like the Chicago Board Options Exchange (CBOE), the market for the Options included in the Index, are subject to temporary lags, distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and other market participants, human error and government and exchange regulation and intervention. These circumstances could affect the level of the Index and therefore could adversely affect the value of your ETNs.

In addition, suspensions or disruptions to the calculation of the Index, whether due to trading in the Index Components, application of the Index methodology, human error, Index Sponsor discretion or otherwise, can result in lags, delays and distortions to the Index. Under these circumstances, a comparison of the then current Intraday Indicative Value of the ETNs to the then prevailing secondary market price, if any, may impair your ability to accurately assess the intrinsic value of the ETNs as compared to their then current market price, including any premium or discount thereto. You should proceed with extreme caution in trading the ETNs during such time.

The ETNs are not regulated by the Commodity Futures Trading Commission

The proceeds to be received by us from the sale of the ETNs will not be used to purchase or sell any commodity futures contracts or options on futures contracts (collectively, “**futures**”), or swaps for your benefit. An investment in the ETNs thus neither constitutes an investment in futures or swaps nor a collective investment vehicle that trades in futures or swaps (*i.e.*, the ETNs will not constitute a direct or indirect investment by you in futures or swaps), and you will not benefit from the regulatory protections of the Commodity Futures Trading Commission (the “**CFTC**”). Among other things, this means that the Issuer is not registered with the CFTC as a futures commission merchant (an “**FCM**”) and you will not benefit from the CFTC’s or any other non-U.S. regulatory authority’s regulatory protections afforded to persons who trade in futures on a regulated futures exchange through a registered FCM. For example, the price you pay to purchase the ETNs will be used by us for our own purposes and will not be subject to customer funds segregation requirements provided to customers that trade futures on an exchange regulated by the CFTC.

Unlike an investment in the ETNs, an investment in a collective investment vehicle that invests in futures or swaps on behalf of its participants may be subject to regulation as a commodity pool and its operator may be required to be registered with and regulated by the CFTC as a commodity pool operator (a “**CPO**”), unless it qualifies for an exemption from such registration requirements. Because the ETNs will not be interests in a commodity pool, the ETNs will not be regulated by the CFTC as a commodity pool, Credit Suisse AG will not be registered with or regulated by the CFTC as a CPO, and you will not benefit from the CFTC’s or any non-U.S. regulatory authority’s regulatory protections afforded to persons who invest in regulated commodity pools.

Owning the ETNs is not the same as directly owning Reference Oil Shares or options contracts related to the Reference Oil Shares

The return on your ETNs will not reflect the return you would realize if you actually purchased the Reference Oil Shares or sold call options relating to such shares. You will not have any rights that holders of such assets or instruments have. Although you have no ownership rights or interests in the Index Components, you are exposed to risks associated with such components, as more fully described below.

Commodity prices, including the price of WTI crude oil, are characterized by high and unpredictable volatility, which could lead to high and unpredictable volatility in the Index

WTI crude oil spot and futures contract prices are primarily affected by the global demand for and supply of crude oil, but are also influenced significantly from time to time by speculative actions and by currency exchange rates. Crude oil spot and futures contract prices are generally more volatile and subject to dislocation than spot and futures contract prices of other commodities. Demand for refined petroleum products by consumers, as well as the agricultural, manufacturing and transportation industries, affects the price of crude oil. Crude oil's end-use as a refined product is often as transport fuel, industrial fuel and in-home heating fuel. Potential for substitution in most areas exists, although considerations including relative cost often limit substitution levels. Because the precursors of demand for petroleum products are linked to economic activity, demand will tend to reflect economic conditions. Demand is also influenced by government regulations, such as environmental or consumption policies. In addition to general economic activity and demand, prices for crude oil are affected by political events, labor activity and, in particular, direct government intervention (such as embargos) or supply disruptions in major oil producing regions of the world. Such events tend to affect oil prices worldwide, regardless of the location of the event, although regional factors may disproportionately impact either WTI crude oil futures in comparison to crude oil futures generally or to one another. Supply for crude oil may increase or decrease depending on many factors. These include production decisions by the Organization of the Petroleum Exporting Countries ("OPEC") and other crude oil producers. Crude oil prices are determined with significant influence by OPEC. OPEC has the potential to influence oil prices worldwide because its members possess a significant portion of the world's oil supply. In the event of sudden disruptions in the supplies of oil, such as those caused by war, natural events, weather, accidents or acts of terrorism, prices of oil futures contracts could become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon a cessation of hostilities that may exist in countries producing oil, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. Crude oil prices also vary depending on a number of factors affecting supply including geopolitical risk associated with wars (such as the current war between Russia and Ukraine), terrorist attacks and tensions between countries, including sanctions imposed as a result of the foregoing that can adversely affect oil and other energy trade flows by limiting or disrupting trade between countries or regions. Crude oil spot and futures contract prices may also be affected by short-term changes in supply and demand because of trading activities in the oil market and seasonality (e.g., weather conditions such as hurricanes). It is not possible to predict the aggregate effect of all or any combination of these factors. See "Risk Factors—Risks Relating to the Index, the Oil Fund, Reference Oil Shares and WTI Crude Oil—Risks associated with Reference Oil Shares".

The markets for futures contracts and options on futures contracts, including those futures contracts related to WTI crude oil, are subject to extensive statutory, regulatory and exchange-imposed requirements, and the regulation of commodity transactions in the U.S. and other countries is subject to ongoing modification by government and judicial action. The effects of any future regulatory change or exchange requirement on the value of the ETNs are impossible to predict, but could be substantial and adverse to the interests of securityholders. The CFTC's final position limit requirements expand the application of federal position limits for certain futures and option contracts in the major energy markets and for swaps that are their economic equivalents. The CFTC's related final aggregation rule requires market participants to aggregate their positions with certain other persons under common ownership or control, unless an exemption applies, for purposes of determining whether the position limits have been exceeded. Such position limit rules may have the effect of making the futures markets, including those futures and options related to WTI crude oil, less liquid and more volatile, which could adversely affect the value of the ETNs.

These factors may have a larger impact on commodity futures prices, including the price of WTI crude oil futures contracts, and on commodity-linked instruments than on traditional fixed-income and equity securities and

creates additional investment risks that cause the value of the ETNs to be more volatile than the values of traditional securities. These and other factors may affect the level of the Index, and, therefore, the value of the ETNs, in unpredictable or unanticipated ways. The potential for high volatility and the cyclical nature of commodity markets may render an investment in ETNs linked to the Index inappropriate as the focus of an investment portfolio.

The price of crude oil is subject to emerging markets' political and economic risks

Crude oil may be produced in emerging market countries which are more exposed to the risk of swift political change and economic downturns than their industrialized counterparts. Indeed, in recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, far-reaching political changes have resulted in constitutional and social tensions, and, in some cases, instability and reaction against market reforms has occurred. There can be no assurance that future political changes will not adversely affect the economic conditions of an emerging market country. Political or economic instability may significantly impact crude oil and crude oil futures prices, which will affect the level of the Index, and consequently, could adversely affect the return on your investment in the ETNs.

Trading in international markets could expose the Oil Fund to credit and regulatory risk

The Oil Fund invests primarily in oil futures contracts, a significant portion of which are traded on United States exchanges, including the New York Mercantile Exchange. However, a portion of the Oil Fund's trades may take place on markets and exchanges outside the United States. Trading on such non-U.S. markets or exchanges presents risks because they are not subject to the same degree of regulation as their U.S. counterparts, including potentially different or diminished investor protections. In trading contracts denominated in currencies other than U.S. dollars, the Oil Fund is subject to the risk of adverse exchange-rate movements between the dollar and the functional currencies of such contracts. Additionally, trading on non-U.S. exchanges is subject to the risks presented by exchange controls, expropriation, increased tax burdens and exposure to local economic declines and political instability. An adverse development with respect to any of these variables may significantly impact the level of the Index and, consequently, adversely affect the return on your investment in the ETNs.

Risks associated with Reference Oil Shares

Although the Reference Oil Shares are listed for trading on a national securities exchange and a number of similar products have been traded on various national securities exchanges for varying periods of time, there is no assurance that an active trading market will continue for the Reference Oil Shares or that there will be liquidity in the trading market. In addition, because the Reference Oil Shares are traded on an exchange and are subject to market supply and investor demand, the market value of one Reference Oil Share may differ from the net asset value per Reference Oil Share. Furthermore, the Oil Fund is subject to management risk, which is the risk that the Oil Fund's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Pursuant to the Oil Fund's investment strategy, the investment advisor for the Oil Fund may add, delete or substitute the assets held by the Oil Fund. In April 2020, the Oil Fund announced changes in the oil futures contracts that it tracks, such as seeking exposure to later months in the oil futures contracts than the tenor of the Benchmark Oil Futures Contract (as defined below). Significant tracking deviations are likely to occur as a result of the effects from contango, resulting in deviations between the performance of the Oil Fund's investments and the Benchmark Oil Futures Contract and the Oil Fund may not be able to track the Benchmark Oil Futures Contract or meet its investment objective. Any of these actions or circumstances could adversely affect the price of the Reference Oil Shares and consequently the value of the ETNs. In addition, if one or more of the oil futures contracts or other oil-related investments held by the Oil Fund has a negative value, the Index level may decrease substantially, including to a level at or below zero, resulting in the Indicative Value of the ETNs decreasing substantially, potentially to zero.

The Reference Oil Shares track futures contract prices which may not correlate to changes in the spot price of oil

Price movements in futures contracts on commodities may not correlate with changes in the spot prices of commodities. A commodity futures contract is an agreement to buy a set amount of an underlying physical commodity at a predetermined price during a stated delivery period. A futures contract reflects the expected value of the underlying physical commodity upon delivery in the future. A commodity's "spot" price reflects the immediate delivery value of the commodity. The correlation between changes in prices of futures contracts on WTI crude oil and the spot price of

WTI crude oil may at times be only approximate. The degree of imperfection of correlation depends upon circumstances such as variations in the speculative oil market, supply of and demand for the WTI crude oil futures contract and other oil-related investments, and technical influences in oil futures trading.

In addition, the Reference Oil Shares seek to mirror the performance of the prices of specified futures contracts on WTI crude oil, before fees and expenses. The expenses of the Reference Oil Shares are accrued daily and vary from time to time. Because of these potential discrepancies, the return on Reference Oil Shares may not correlate with the return on WTI crude oil futures and/or WTI crude oil over the same period. See “The Index—The United States Oil Fund®” in this pricing supplement.

Natural forces in the oil futures market known as “backwardation” and “contango” may increase the Reference Oil Shares’ tracking error to WTI crude oil and/or negatively impact the performance of the Reference Oil Shares

The Oil Fund generally seeks to achieve its investment objective primarily by investing in the Benchmark Oil Futures Contract (defined below) and in oil futures contracts for light, sweet crude oil traded on NYMEX and ICE Futures with the same maturity month as the Benchmark Oil Futures Contract. However, in April 2020, the Oil Fund announced its intent to invest in oil futures contracts with later maturities than the Benchmark Oil Futures Contract. The price relationships between the near month contract and the next month’s contracts will vary and may impact both the performance of the Reference Oil Shares and the degree to which it tracks crude oil prices. In cases in which the near month contract’s price is lower than the next month’s contracts’ prices (a situation known as “contango” in the futures markets), then, absent the impact of the overall movement in crude oil prices, the value of the benchmark contract would tend to decline as it approaches expiration. In cases in which the near month contract’s price is higher than the next month contract’s price (a situation known as “backwardation” in the futures markets), then, absent the impact of the overall movement in crude oil prices, the value of the benchmark contract would tend to rise as it approaches expiration.

Termination of the Oil Fund could adversely affect the value of the ETNs

The Oil Fund may terminate and liquidate. If the Oil Fund is terminated and liquidated, such termination and liquidation could occur at a time which is disadvantageous to you, such as when the price of the Reference Oil Shares is lower than the price of such shares at the time when you purchased your ETNs. In such circumstances, the Calculation Agent may have discretion with respect to identifying a successor index or determining the value of your ETNs and any action taken by the Calculation Agent may have an adverse impact on the value of your ETNs.

The Calculation Agent may modify the Index

The Calculation Agent may modify the Index or adjust the method of its calculation if it determines that the publication of the Index is discontinued and there is no successor index. In that case, the Calculation Agent will determine the level of the Index, and thus the Redemption Amount, using a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Index.

If the Calculation Agent determines that the Index, the Options or the method of calculating the Index is changed at any time in any respect—including whether the change is made by the Index Sponsors under their existing policies or following a modification of those policies, is due to the publication of a successor index, is due to events affecting the Reference Oil Shares or the Options, or is due to any other reason and is not otherwise reflected in the level of the Index by the Index Sponsors pursuant to the methodology described herein, then the Calculation Agent will be permitted (but not required) to make such adjustments in the Index or the method of its calculation as it believes are appropriate to ensure that the Closing Level of the Index used to determine the Redemption Amount is equitable. The Calculation Agent may make any such modification or adjustment even if the Index Sponsors continue to publish the Index without a similar modification or adjustment.

Any modification to the Index or adjustment to its method of calculation will affect the amount you will receive at maturity or upon early redemption or acceleration and will result in the ETNs having a value different (higher or lower) from the value they would have had if there had been no such modification or adjustment.

You will not benefit from any increase in the level of the Index if such increase is not sufficient to offset applicable fees and reflected in the level of the Index on the applicable Valuation Date

If the Index does not increase by an amount sufficient to offset the effect of the Daily Investor Fee and, in the case of an early redemption, the Early Redemption Charge, between the relevant date of your investment and the applicable Valuation Date, we will pay you less than the your initial amount of the ETNs upon early redemption. This will be true even if the level of the Index as of some date or dates prior to the Valuation Date would have been sufficiently high to offset the effect of the Daily Investor Fee and Early Redemption Charge.

Past performance of the Index is not indicative of future performance

The actual performance of the Index over the term of the offered ETNs, as well as the amount payable on the relevant Early Redemption Date, Acceleration Date or the Maturity Date, may bear little relation to the historical and retrospectively calculated values of the Index or to the hypothetical return examples set forth elsewhere in this pricing supplement. We cannot predict the future performance of the Index.

The policies of the Index Sponsors or the primary exchange on which the Index Components are traded, or changes to these policies, could affect the Redemption Amount of your ETNs and their market value

The policies of the Index Sponsors concerning the calculation of the level of the Index and the manner in which changes affecting the Index, the Reference Oil Shares, the Options or related listed options or futures are reflected in the level of the Index, as well as the policies of the primary exchange on which the Reference Oil Shares and the related options or futures are traded, could affect the Redemption Amount of your ETNs on the relevant Early Redemption Date, Acceleration Date or the Maturity Date and the market value of your ETNs prior to that date. The Redemption Amount of your ETNs and their market value could also be affected if the Index Sponsors or the primary exchange on which the Index Components are traded changes these policies or make other methodological changes, for example by changing the manner in which it calculates the level of the Index, by adding, deleting or substituting the futures contracts relating to the Index, or if the Index Sponsors or the primary exchange on which the Index Components are traded discontinues, modifies or suspends calculation or publication of the level of the Index, in which case it may become difficult to determine the intrinsic value of your ETNs. One example may be if the Index Sponsors and/or the Index Calculation Agent holds the real-time calculation of intraday levels of an Index (commonly known as “auto holds”) based on certain thresholds, volatility or other factors as determined by the Index Sponsor, sometimes without prior notice. Under these circumstances, a comparison of the then current Intraday Indicative Value of the ETNs to the then prevailing secondary market price, if any, may impair your ability to accurately assess the intrinsic value of the ETNs as compared to their then current market price, including any premium or discount thereto. You should proceed with extreme caution in trading the ETNs during such time.

A listed option used as a reference for the Options on Reference Oil Shares may be replaced if such contract is terminated or replaced on the exchange where it is traded

The notional call Option contracts on the Reference Oil Shares constitute Index Components and are included in the calculation of the Index. The value of such Options is determined by reference to corresponding listed options on the Reference Oil Shares (“reference options”). If any such reference option were to be terminated or replaced by an exchange, a comparable options contract, if available, would be selected by the Index Sponsors to replace that reference option. The termination or replacement of any reference option may have an adverse impact on the level of the Index or the Reference Oil Shares and, therefore, the value of your ETNs.

The occurrence of a Market Disruption Event will affect the calculation of the Daily Index Factor, certain valuations and delay certain payments under the ETNs

If a Market Disruption Event occurs or is continuing on any Index Business Day, the Calculation Agent will determine the Daily Index Factor on such Index Business Day using an appropriate Closing Level of the Index for such Index Business Day taking into account the nature and duration of such Market Disruption Event. In addition, if the Final Valuation Date, the Valuation Date corresponding to an Early Redemption Date or the last scheduled Valuation Date in the Accelerated Valuation Period is postponed, due to a Market Disruption Event or otherwise, the Maturity Date, the corresponding Early Redemption Date or the Acceleration Date, as the case may be, will be postponed until the date three (3) Business Days following such Valuation Date, as postponed. No interest or additional

payment will accrue or be payable as a result of any postponement of the Maturity Date, any Early Redemption Date or the Acceleration Date. See “Specific Terms of the ETNs—Market Disruption Events” in this pricing supplement.

Risks Relating to Liquidity and the Secondary Market

We may sell additional ETNs at different prices but we are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, including by adding conditions on such additional issuances and sales at our sole discretion, and we may stop and subsequently resume selling additional ETNs at any time

In our sole discretion, we may decide to issue and sell additional ETNs from time to time at a price that is higher or lower than the stated principal amount, based on the Indicative Value of the ETNs at that time. The price of the ETNs in any subsequent sale may differ substantially (higher or lower) from the issue price paid in connection with any other issuance of such ETNs. Sales of the ETNs after the Inception Date will be made at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices. Additionally, any ETNs held by us or an affiliate in inventory may be resold at prevailing market prices or lent to market participants who may have made short sales of the ETNs. However, we are under no obligation to issue or sell any additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, including by adding conditions on such additional issuances and sales at our sole discretion, and we may stop and subsequently resume selling additional ETNs at any time. If we start selling additional ETNs, we may stop selling additional ETNs for any reason, which could materially and adversely affect the trading price and liquidity of such ETNs in the secondary market. Furthermore, unless we indicate otherwise, if we suspend selling additional ETNs, we reserve the right to resume selling additional ETNs at any time, which might result in the reduction or elimination of any premium in the trading price.

Suspension of additional issuances of the ETNs can also result in a significant reduction in the number of outstanding ETNs if investors subsequently exercise their right to have the ETNs redeemed by us. If the total number of outstanding ETNs has fallen to a level that is close to or below the minimum redemption amount, you may not be able to purchase enough ETNs to meet the minimum size requirement in order to exercise your early redemption right. The unavailability of the redemption right can result in the ETNs trading in the secondary market at discounted prices below the Intraday Indicative Value. Having to sell your ETNs at a discounted sale price below the Intraday Indicative Value of the ETNs could lead to significant losses. Prior to making an investment in the ETNs, you should take into account whether or not the trading price is tracking the Intraday Indicative Value of the ETNs.

The liquidity of the market for the ETNs may vary materially over time

We sold a portion of the ETNs on the Inception Date and additional ETNs will be issued and sold from time to time through CSSU, an affiliate of ours. Also, the number of ETNs outstanding could be reduced at any time due to early redemption of the ETNs as described in this pricing supplement. Additionally, any ETNs held by us or an affiliate in inventory may be resold at prevailing market prices or lent to market participants who may have made short sales of the ETNs. Accordingly, the liquidity of the market for the ETNs could vary materially over the term of the ETNs. While you may redeem your ETNs prior to maturity, such redemption is subject to the restrictive conditions and procedures described elsewhere in this pricing supplement, including the condition that you must offer at least the applicable Minimum Redemption Amount to Credit Suisse at one time for redemption on any Early Redemption Date.

NASDAQ may halt trading in the ETNs or may limit the extent to which trading prices may change within specified time periods, which in either case would adversely impact investors’ ability to sell the ETNs

Trading in the ETNs may be halted due to market conditions or, in the judgment of the exchange, if necessary to protect investors or in the public interest. General exchange trading is subject to trading halts caused by extraordinary market volatility pursuant to “circuit breaker” rules based on a specified decline in a market index (e.g., the S&P 500® Index). In addition, the ETNs may be subject to “limit up” and “limit down” rules or trading pause requirements that are triggered by a significant change in the trading price of the ETNs within a specified period of time. These “limit up” and “limit down” and trading pause rules, if triggered, could prevent investors from transacting at the then prevailing Intraday Indicative Value or at all. If the level of the Index declines precipitously during the trading day, triggering a “limit down” mechanism or trading pause, you may be unable to sell your ETNs for some period of time, either because no trading at all is permitted or because the price that any purchaser would be willing

to pay for them at the time may be significantly below the lowest price that a purchaser would be permitted to pay for them on the exchange. In that circumstance, by the time you are finally able to sell your ETNs, you may have incurred significantly greater losses than you would have incurred had you been able to sell them when you initially wanted to. Exchange rules relating to these matters are subject to change from time to time.

There may not be an active trading market for your ETNs; sales in the secondary market may result in significant losses

The ETNs are listed on the NASDAQ exchange under the ticker symbol “USOI” and the ETNs may trade in after-hours trading. As long as an active secondary market in the ETNs exists, we expect that investors will purchase and sell the ETNs primarily in this secondary market. We have no obligation to maintain any listing on any exchange or quotation system. Under certain circumstances, the ETNs may be subject to delisting by NASDAQ. We have not and do not intend to list the ETNs on any other exchange. No PRIIPs or UK PRIIPs key information document (KID) has been prepared as the ETNs are not available to retail investors in the European Economic Area or the United Kingdom. A trading market for the offered ETNs may not continue for the term of the ETNs. Even if there is a secondary market for your ETNs, it may not be sufficiently liquid to enable you to sell your ETNs readily and you may suffer substantial losses and/or sell your ETNs at prices substantially less than their Intraday Indicative Value or Closing Indicative Value, including being unable to sell them at all or only for a price of zero in the secondary market. In addition, if you sell your ETNs in the secondary market at a discount from the prevailing Indicative Value, you may receive sale proceeds that are lower than if you had otherwise sold your ETNs at a time when such discount was not present in the marketplace or if the ETNs had been redeemed or accelerated. Trading the ETNs during after-hours trading may involve trading at a time when there is no real-time Indicative Value available, which would impair your ability to accurately assess the intrinsic value of the ETNs relative to the price available during such after-hours trading, including any premium or discount thereto.

No assurance can be given as to the continuation of the listing for the life of the offered ETNs, or the liquidity or trading market for the offered ETNs. We are not required to maintain any listing of your ETNs on the NASDAQ exchange or any other exchange and the liquidity of the market for the ETNs could vary materially over the term of the ETNs.

Risks Relating to the Creditworthiness, Conflicts of Interest, Hedging Activities and Regulation of Credit Suisse

The ETNs are subject to the credit risk of Credit Suisse

Although the return on the ETNs is based on the performance of the Index, as reflected by their Indicative Value, the payment of any amount due on the ETNs, including any payment at maturity or upon early redemption or acceleration and any Coupon Amounts 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.

Any decline in our credit ratings may affect the market value of your ETNs

Our credit ratings are an assessment of our ability to pay our obligations, including those on the offered ETNs. Consequently, actual or anticipated declines in our credit ratings may affect the market value of your ETNs.

Trading and other transactions by us, our affiliates or third parties with whom we transact in securities or financial instruments relating to the ETNs and the Index may impair the value of your ETNs

We expect to hedge our obligations relating to the ETNs by purchasing or selling short the options contracts relating to the Index or the Reference Oil Shares, listed or over-the-counter options, futures contracts, swaps, or other derivative instruments relating to the Index, or other instruments linked to the Index, certain exchange-traded notes issued by Credit Suisse, or the futures contracts relating to the Index or the Reference Oil Shares, and adjust the hedge by, among other things, purchasing or selling any of the foregoing, at any time and from time to time, and to unwind the hedge by selling any of the foregoing, perhaps on or before the Valuation Date. We, our affiliates, or third parties with whom we transact, may also enter into, adjust and unwind hedging transactions relating to other securities whose

returns are linked to the Index. Any of these hedging activities may adversely affect the level of the Index—directly or indirectly by affecting the price of the Reference Oil Shares, the Options or listed or over-the-counter options, futures contracts, swaps or other derivative instruments relating to the Index or the Options—and, therefore, the market value of your ETNs and the amount we will pay on your ETNs on the relevant Early Redemption Date, Acceleration Date or the Maturity Date. It is possible that we, our affiliates or third parties with whom we transact could receive substantial returns with respect to these hedging activities while the value of your ETNs declines or becomes zero. Any profit in connection with such hedging activities will be in addition to any other compensation that we and our affiliates receive for the sale of the ETNs, which creates an additional incentive to sell the ETNs to you.

We, our affiliates or third parties with whom we transact may also engage in trading in options or futures contracts relating to the Index or the Reference Oil Shares, or listed or over-the-counter options, futures contracts, swaps or other derivative instruments relating to the Index or the Options, or instruments whose returns are linked to the Index or the Options, certain exchange-traded notes issued by Credit Suisse or listed or over-the-counter options, futures contracts, swaps or other derivative instruments relating to the Index or the futures contracts relating to the Index for our or their proprietary accounts, for other accounts under our or their management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities could adversely affect the level of the Index—directly or indirectly by affecting the price of the Reference Oil Shares or the Options or listed or over-the-counter options, futures contracts, swaps or other derivative instruments relating to the Index or the Options—and, therefore, the market value of your ETNs and the amount we will pay on your ETNs on the relevant Early Redemption Date, Acceleration Date or the Maturity Date. We may also issue, and we, our affiliates or third parties with whom we transact may also issue or underwrite, other ETNs or financial or derivative instruments with returns linked to changes in the level of the Index or the Reference Oil Shares or listed or over-the-counter options, futures contracts, swaps or other derivative instruments relating to the Index or the Reference Oil Shares. By introducing competing products into the marketplace in this manner, we, our affiliates or third parties with whom we transact could adversely affect the market value of your ETNs and the amount we will pay on your ETNs on the relevant Early Redemption Date, Acceleration Date or the Maturity Date.

We or our affiliates may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the ETNs. Any such research, opinions or recommendations could affect the market price of the Oil Shares, the level of the Index or the market value of the ETNs

We, our affiliates or third parties with whom we transact, the Calculation Agent and their affiliates may have published, and in the future may publish, research reports with respect to the Reference Oil Shares and with respect to the Index. Any of these activities by us, our affiliates or third parties with whom we transact, the Calculation Agent or any of their affiliates may affect the levels of the Index and, therefore, the market value of your ETNs and the amount we will pay on your ETNs on the relevant Early Redemption Date, Acceleration Date or the Maturity Date. Moreover, any such research reports should not be viewed as a recommendation or endorsement of the Reference Oil Shares, the Index or the ETNs in any way, and investors must make their own independent investigation of the merits of this investment.

We or our affiliates may have economic interests adverse to those of the holders of the ETNs

As noted above, we, our affiliates or third parties with whom we transact, may engage in trading activities relating to the Index, the Reference Oil Shares, the Options or listed or over-the-counter options, futures contracts, swaps or other instruments linked to the Index, certain exchange-traded notes issued by Credit Suisse, the Reference Oil Shares or the underlying commodities. These trading activities may present a conflict between your interest in your ETNs and the interests we, our affiliates or third parties with whom we transact will have in our or their proprietary accounts, in facilitating transactions, including block trades, for our or their customers and in accounts under our or their management. These trading activities, if they influence the level of the Index, could be adverse to your interests as a beneficial owner of your ETNs.

In our sole discretion, we may decide to issue and sell additional ETNs from time to time at a price that is higher or lower than the stated principal amount, based on the Indicative Value of the ETNs at that time, and any ETNs held by us or an affiliate in inventory may be resold at prevailing market prices or lent to market participants who may have made short sales of the ETNs. See “—We may sell additional ETNs at different prices but we are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict

such sales, including by adding conditions on such additional issuances and sales at our sole discretion, and we may stop and subsequently resume selling additional ETNs at any time” above.

We and our affiliates also may issue or underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments linked or related to the performance of the Index or the Index Components. By introducing competing products into the marketplace in this manner, we or our affiliates could adversely affect the value of the ETNs.

There are potential conflicts of interest between you and the Calculation Agent

CSi, an affiliate of ours, will act as the Calculation Agent for the ETNs. As Calculation Agent, CSi will make certain calculations and determinations that may impact the Closing Indicative Value of the ETNs. Among other things, the Calculation Agent is responsible for calculation of the arithmetic average of the Closing Indicative Values where applicable, the amount payable in respect of your ETNs at maturity, the Early Redemption Amount, the Accelerated Redemption Amount, determinations with respect to Market Disruption Events, splits and reverse splits of the ETNs, the replacement of the Index with a Successor Index and any other calculations or determinations to be made by the Calculation Agent as specified herein. In addition, CSi is one of the Index Sponsors and in this role is responsible for the calculations used to determine the level of the Index. In performing these activities, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the ETNs.

We are affiliated with one of the Index Sponsors and certain of our employees or employees of our affiliates will take action on behalf of the Index Sponsor; conflicts of interest may exist

The Index methodology and rules were developed by the Index Sponsors, including our affiliate, CSi. The Index Sponsors are responsible for the calculations used to determine the level of the Index, including actions that could affect the level of the Index or the amount due in respect of your ETNs. Because determinations made by the Index Sponsors may affect the amount owed to you in respect of the ETNs, potential conflicts of interest may exist between us and the Index Sponsors and you. In addition, because our employees or employees of our affiliates are members of one of the Index Sponsors, potential conflicts of interest may exist between this Index Sponsor and you. The Index Sponsors are the final authority on the Index and the interpretation of the Index methodology. Neither we nor the Index Sponsors will have any obligation to consider your interests as a holder of the ETNs in taking any actions that may affect the level of the Index and, therefore, the value of your ETNs.

Credit Suisse is subject to Swiss Regulation

As a Swiss bank, Credit Suisse is subject to regulation by governmental agencies, supervisory authorities and self-regulatory organizations in Switzerland. Such regulation is increasingly more extensive and complex and subjects Credit Suisse to risks. For example, pursuant to Swiss banking laws, the Swiss Financial Market Supervisory Authority (FINMA) may open resolution proceedings if there are justified concerns that Credit Suisse is over-indebted, has serious liquidity problems or no longer fulfills capital adequacy requirements. FINMA has broad powers and discretion in the case of resolution proceedings, which include the power to convert debt instruments and other liabilities of Credit Suisse into equity and/or cancel such liabilities in whole or in part. If one or more of these measures were imposed, such measures may adversely affect the terms and market value of the ETNs and/or the ability of Credit Suisse to make payments thereunder and you may not receive any amounts owed to you under the ETNs.

Risks Relating to Tax Consequences

The United States federal income tax treatment on the ETNs is uncertain and the terms of the ETNs require you to follow the treatment that we will adopt

The United States federal income tax consequences of an investment in your ETNs are uncertain, both as to the timing and character of any inclusion in income in respect of your ETNs. Some of these consequences are summarized below but you should read the more detailed discussion in “Material United States Federal Income Tax Considerations” in this pricing supplement and in the accompanying prospectus supplement and prospectus, and also consult your tax advisor as to the tax consequences of investing in the ETNs.

By purchasing an ETN, you and we agree, in the absence of a change in law, an administrative determination or a judicial ruling to the contrary, to characterize such ETN for all United States federal income tax purposes as a pre-paid financial contract with respect to the Index. Under this characterization of the ETNs, you generally should recognize ordinary income upon receipt or accrual of the Coupon Amounts in accordance with your regular method of accounting, and, in addition, should recognize capital gain or loss upon the sale, redemption or maturity of your ETNs in an amount equal to the difference between the amount you receive at such time and the amount you paid for the ETNs.

Notwithstanding our agreement to treat the ETNs as a pre-paid financial contract with respect to the Index, the IRS could assert that the ETNs should be taxed in a manner that is different than described in this pricing supplement. As discussed further below, the IRS has issued a notice indicating that it and the Treasury Department (“**Treasury**”) are actively considering whether, among other issues, you should be required to accrue ordinary income over the term of an instrument such as the ETNs even though you will not receive any payments with respect to the ETNs until maturity and whether all or part of the gain you may recognize upon sale or maturity of an instrument such as the ETNs could be treated as ordinary income. The outcome of this process is uncertain and could apply on a retroactive basis.

THE INDEX

The Index is part of an index family developed by Credit Suisse called the Formula-Linked OverWrite Strategy. Each index within the family is designed to replicate a “covered call” strategy. In such a strategy, an investor holds a long position in an asset and writes (sells) call options on that same asset. The investor receives income from selling the options. In selling the options, however, the investor forfeits the right to participate in the potential upside of the asset beyond the strike price of the call options during their term.

The price return version of the Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Index (the “**Index**”) is designed to track the return of a “covered call” strategy on the shares of the Oil Fund (Bloomberg ticker symbol “USO UP <Equity>”) by reflecting changes in the price of the Reference Oil Shares and the notional option premiums received from the sale of monthly call options on the Reference Oil Shares less the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy. 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 0.84%. The actual cost will vary depending on the value of the Reference Oil Shares on the date of such transactions. The Index strategy consists of a hypothetical notional portfolio that takes a “long” position in Reference Oil Shares and sells a succession of notional, approximately one-month, call options on the Reference Oil Shares with a strike price of approximately 106% of the price of the Reference Oil Shares as observed on a particular day and expiring during the following month (the “**Options**” and together with the long position in Reference Oil Shares, the “**Index Components**”). The notional sale of the Options is “covered” by the notional long position in the Reference Oil Shares. The long position in the Reference Oil Shares and the “short” call options are held in equal notional amounts (i.e., the short position in each Option is “covered” by the long position in the Reference Oil Shares).

This strategy is intended to provide exposure to the prices of futures contracts on West Texas Intermediate light sweet crude oil (“**WTI crude oil**”) and other oil-related futures contracts through the notional positions in the Reference Oil Shares and the Options that seek to (i) generate periodic cash flows that a direct long-only ownership position in the Reference Oil Shares would not, (ii) provide a limited offset to losses from downside market performance in the Reference Oil Shares via the cash flows from option premiums and (iii) provide limited potential upside participation in the performance of the Reference Oil Shares. The level of the Index on any day reflects the value of (i) the notional long position in the Reference Oil Shares; (ii) the notional Option premium; and (iii) the notional short position in the Options then outstanding; and net of the Notional Transaction Costs. The Index and, as a result, the ETNs will not participate in the potential upside of the Reference Oil Shares beyond the applicable strike price of the relevant Options during the period in which such Options are held. There is no limit to the Index’s potential downside exposure to the performance of the Reference Oil Shares.

For example, if the value of the Reference Oil Shares is \$100 on the Strike Observation Date, the Index will reflect a premium on the notional sale of a call option on the Reference Oil Shares with a strike price of \$106. The Index will receive a notional premium for the sale of the Options and will not participate in any increase in the price of the Reference Oil Shares in excess of the strike price of the call option. Any decrease in the price of the Reference Oil Shares will have an adverse effect on the level of the Index and the potential adverse effect is not limited.

Each month, the notional proceeds from selling the Options will result in a monthly distribution (the “**Distribution**”) from the Index. The Index will never participate in the potential upside of the price of the Reference Oil Shares beyond the strike price of approximately 106% of the price of the Reference Oil Shares on the day that the strike price of the Options is selected. The strike price for each Option will be the lowest listed strike price that is above the Target Strike multiplied by the price per Reference Oil Share for that Index Rebalancing Period, as described below. In the price return version of the Index, each monthly Distribution will be subtracted from a notional portfolio of the Index and, therefore, the level of the price return version of the Index will decrease with each such Distribution. In the total return version of the Index, each such Distribution will not be subtracted. The ETNs are linked to the performance of the price return version of the Index, as reflected by their Indicative Value.

The Index was developed by CSI and Nasdaq, Inc. (the “**Index Sponsors**”), and began publication on the Index Inception Date of September 26, 2016. The level of the Index (the “**Index Value**”) was set to equal 10,000 on the Index Base Date of May 21, 2007. The Index has no actual performance prior to September 26, 2016. You should refer to “Risk Factors—Risks Relating to the Return on the ETNs—The Index has very limited performance history

and may perform in unexpected ways. Any historical and retrospectively calculated performance of the Index should not be taken as an indication of the future performance of the Index”.

The Index replicates notional positions in the Index Components described below. There is no actual portfolio of assets in which any investor in the Index has any ownership or other interest.

You should carefully review the “Risk Factors” for a discussion of important risks relating to the Index. This description of the Index is only a summary.

Call Options

General

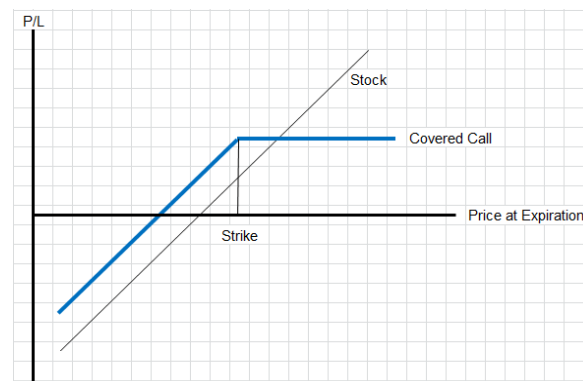
Call options give the purchaser of the call option the right to buy an underlying asset, such as the Reference Oil Shares, for a fixed price (the “strike” or “exercise” price) on a certain date (the “expiration”). The buyer of a call option is long the underlying asset at the strike price. Hypothetically, at expiration, if the price of the underlying asset is greater than the strike price, the option is “in the money” and the owner of the option would exercise it. If the price of the underlying asset is less than the strike price, the option would expire worthless and the owner does nothing (the option ends up “out of the money”).

The buyer of the call option must pay the seller (or the “writer”) for the option, and the seller of a call option has the obligation to deliver the underlying asset, such as the Reference Oil Shares, for the strike price in the event that the options are exercised. The price a buyer of the call option must pay the seller is called the option “premium”. The premium of a call option depends on a number of factors. Generally, the following factors have historically contributed to relatively higher call premiums: the longer the time period until expiration; higher interest rates; and greater volatility in the underlying shares. By contrast, the following factors have historically contributed to relatively lower call premiums: a higher strike price relative to the then current underlying asset price; low interest rates; and higher dividends paid by the underlying asset. The seller of a call option can “close out” its obligation under the call option by repurchasing the call option prior to expiration. In the case of the Index, the Options are not held until expiration. Rather, the Options are notionally repurchased prior to expiration, resulting in a gain or loss depending upon the premium initially received.

Covered Calls

A covered call is a transaction in which the seller of call options owns the corresponding amount of the underlying asset, such as the Reference Oil Shares. The 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, and appreciation in the underlying asset will offset appreciation in the price of the options. However, the risk of ownership of the underlying asset is not eliminated. If the stock price declines by more than the premium received for the options, then the strategy will result in a loss.

Below is an illustration of the payoff of a covered call sold at a strike price higher than the current asset price (an “out-of-the-money” call).



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 effectively capped at a price equivalent to the strike plus the premium received.

An investor typically “writes a call” when he expects the price of the underlying instrument to stay below the call’s strike price. The writer (seller) of the call receives the premium up front. However, if the call buyer decides to exercise his option to buy, then the call writer has the obligation to sell the underlying instrument at the strike price. 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 shares because it will fail to capture all of the potential upside and can miss out on significant gains.

The Index Methodology

The reference options on the Reference Oil Shares used to calculate the level of the Index have successive terms of approximately one month and are listed on the Chicago Board Options Exchange. The Index incorporates the value of the option premiums received from selling notional call options on the Reference Oil Shares and makes a monthly distribution of such notional premiums. Each call option in the notional portfolio is automatically exercisable only at expiry and is notionally closed out by way of repurchase during each monthly roll period, subject to postponement in the event of a roll disruption event. On the last roll date of each roll period, the Distribution determined at the conclusion of the immediately preceding Index roll period is subtracted from the level of the Index.

Following the notional repurchase of the expiring call options, new strike call options of approximately 106% of the Reference Oil Share price are deemed written or sold and included in the value of the Index during the roll period. The new call options will expire approximately one month after the date of sale. The dates on which an existing call option is repurchased and a new call option is sold are referred to as “Roll Dates” and the process of replacing the existing options with the new options is referred to as the “roll”. The strike price of each new call option is equal to the lowest listed strike price that is above the Target Strike multiplied by the price per Reference Oil Share, observed as the last Reference Oil Share price at approximately 4:00 p.m. New York City time on the Index Calculation Day immediately preceding the first Roll Date of each month. For example, if the last price of the Reference Oil Shares is \$100, then a new strike price of \$106 is selected for the new call option to be incorporated into the Index.

Each month, once the strike price for each new call option has been determined, each new call option is deemed sold at a price determined on the relevant Roll Date in the manner set forth below. The option premiums deemed received from each new call option are subtracted at the conclusion of the next monthly roll from the notional portfolio of the Index as a Distribution.

Daily Calculation of the Index

On any Index Calculation Day, the level of the Index is equal to the value of the long position in the Reference Oil Shares plus the notional cash position accrued as a result of the hypothetical sale of Options during a roll period (as described below), reduced based on the value of the Options that are outstanding. During the roll period, this amount is reduced by the value of each of the Options that are outstanding multiplied by the corresponding hypothetical number of units that are outstanding after the roll has taken place, as described in “—The Index Rebalancing Period” below. The value of the Options is calculated as the “Option Mid Price”, which is the arithmetic average of the “Bid Price” and “Ask Price” described below. On any day that is not a Roll Date, the number of Reference Oil Shares, the number of Expiring Options, the number of New Options, and the amount of cash in the Index will all remain constant.

The Index Rebalancing Period

The “**Index Rebalancing Period**” refers to the five (5) consecutive Index Calculation Days (each, a “**Roll Date**”) beginning on and including the Index Calculation Day that is ten (10) calendar days prior to the “**Expiry Date**”, which is the date on which standard monthly options with the same term and strike price as those currently included in the Index expire (the “**Listed Option Expiration Date**”). If such day is not an Index Calculation Day, the Index Rebalancing Period will begin on the following Index Calculation Day. During the Index Rebalancing Period, the Options included in the Index immediately prior to the Index Rebalancing Period are referred to as the “**Expiring Options**”.

The Index will be rebalanced at the end of each Roll Date as set forth in the Index Strategy diagram below in accordance with the following steps:

- First, based on the price of the Reference Oil Shares on the Index Calculation Day preceding the first actual Roll Date of each month, the strike price of the new Option is determined. The strike price will be the lowest strike price of the listed options that is above the Target Strike multiplied by the price per Reference Oil Share as of 4:00 p.m. New York City time on such date of determination. Then, the Index will roll its monthly exposure over the next five (5) consecutive Index Calculation Days. The roll percentage is the proportion of the expiring position being rolled into a new position on each Roll Date.
- At the end of the first Roll Date, and on each successive Roll Date of such Index Rebalancing Period, the Index will notionally sell the new Option. Additionally, as of the end of each such Roll Date, the Index will hypothetically close out through repurchase 20% (or such greater amount in the event of roll disruptions) of the Options notionally sold during the previous Index Rebalancing Period (the expiring Options); the Index will notionally liquidate Reference Oil Shares in an amount sufficient to fund the notional repurchase.
- Finally, on the last Roll Date of such Index Rebalancing Period, the Index will determine the amount of the notional Option premium, which will, on the close of the last Roll Date of the next following Index Rebalancing Period, be subtracted from the Index as a Distribution.

Index Strategy: Monthly Covered Calls on Reference Oil Shares



Expiring Options and New Options

An “**Option Unit**” is a hypothetical unit of the Option. At the end of each Roll Date, the Option currently held in the Index (“**Expiring Option**”) will be rolled into a new position (“**New Option**”) such that the total number of Option Units (that, when taken as a whole, constitute the notional short position in the Options) shall be equal to and opposite in sign (“short”) to that of the total amount of Share Units (“long”).

New Option Selection

The New Option position being opened will be deemed to have the following parameters:

- **Maturity:** The New Option shall mature on the Expiry Date during the month following the current Roll Date;

- **Strike Price:** The strike price shall be the strike price of the listed call option on the Reference Oil Shares expiring during the month following the current Roll Date with the lowest listed strike that is above the Target Strike multiplied by the price per Reference Oil Share on the primary exchange (the “**Reference Option**”), observed as the last price at the Strike Observation Time on the Strike Observation Date for that month;
- **Exercise:** The New Option may only be exercised on its Expiry Date (European style);
- **Settlement:** The New Option shall be settled in cash; and
- **Number:** The number of Option Units will be calculated as described below.

Repurchase of Expiring Options

On each Roll Date, the Index will first repurchase a percentage of the Expiring Options that are included in the Index. The number of Expiring Option Units to be repurchased will equal 20% of the number of Expiring Options that were outstanding in the Index immediately prior to the Index Rebalancing Period, subject to adjustment as described in “Extraordinary Roll Dates” below. The cost of repurchasing the Expiring Option Units on a Roll Date is equal to the number of Expiring Option Units being repurchased on a Roll Date multiplied by the total cost associated with the repurchase of the Expiring Option Units. This total cost is equal to the price at which sellers of the Reference Options corresponding to the Expiring Options have indicated that they are willing to sell such options (the “**Ask Price**”), *plus* an adjustment equal to 0.0003 *times* the closing price of the Reference Oil Shares on such date.

Sale of Share Units

In order to fund the repurchase of the Expiring Option Units, the Index must decrease the notional position in the number of hypothetical units of the Reference Oil Shares in the Index (each, a “**Share Unit**”). The Index reduces the number of Share Units by calculating the number of Share Units that must be sold in order to repurchase the Expiring Option Units that are being repurchased on a given Roll Date. The number of Share Units that must be sold is equal to the price of repurchasing the Expiring Option Units on such Roll Date, *divided by* the notional proceeds from selling the Reference Oil Shares, which is equal to 0.9999 (reflecting an adjustment equal to 0.01% of the price of the Reference Oil Shares on such date) *times* the closing price of the Reference Oil Shares on such Roll Date. This amount is subtracted from the number of Share Units included in the Index on the prior Index Calculation Day.

Sale of New Options

After the Share Units have been sold in order to repurchase the Expiring Options on the Roll Date, the Index determines the number of New Option Units to be sold so that the sum of the absolute value of the number of Expiring Option Units and the absolute value of the number of New Option Units at the end of the Roll Date will be equal to the absolute value of the number of Reference Oil Shares at the end of the Roll Date. The Index then hypothetically sells that number of New Option Units.

When a New Option is hypothetically sold on a Roll Date, the notional proceeds generated from the sale of the New Option Units are added to the Index. The notional proceeds generated by such sale are equal to the number of New Option Units being sold on a Roll Date multiplied by the total amount of proceeds from the sale of the New Options. This amount is equal to the price at which purchasers of the Reference Options corresponding to the New Options have indicated that they are willing to purchase such options (the “**Bid Price**”), less an adjustment equal to 0.0003 *times* the closing price of the Reference Oil Shares on such date, provided that if this amount would be less than zero, this amount will be deemed to be zero.

On the last day of an Index Rebalancing Period, the notional proceeds included in the Index in connection with the prior Index Rebalancing Period will be subtracted from the Index as a “**Distribution**”.

Rounding Convention

The Index Values will be rounded to six decimal places and all subsequent Index Values refer to the preceding rounded Index Value.

Adjustments

In the event that either a Bid Price is not available or an Ask Price is not available for the Option), an “Adjusted Bid Price” or “Adjusted Ask Price”, as relevant, will be calculated for the Option and will replace the Bid Price or the Ask Price, as relevant, on such Roll Date. If a Bid Price is not available, the Adjusted Bid Price will be calculated to be equal to the Ask Price for the New Option on such date, less \$0.01 (subject to a minimum price of zero). Likewise, if an Ask Price is not available, the Adjusted Ask Price will be calculated to be equal to the Bid Price for the Expiring Option on such date, plus \$0.01. The Option Mid Price for that Option will then be calculated using these adjusted Option bid/ask prices as applicable.

In both cases, this number will be rounded to three digits after the decimal point. If neither a Bid Price nor an Ask Price is available for any Expiring Option or New Option on a given day, that day will not constitute an Index Calculation Day.

In the event the Reference Oil Shares are subject to a split or reverse split, there may be a corresponding adjustment with respect to the relevant calculations, such as the trading adjustment, the Share Units, the Option Units and any Extraordinary Roll Adjustment, to reflect such split or reverse split. A split or reverse split of the Reference Oil Shares will not affect the aggregate value of the Index Components.

Roll Percentage and Disruptions

In the event that a General Disruption Event or an Index Component Disruption Event (each, as defined below and each an “**Index Disruption Event**”) occurs on a day that would otherwise constitute Roll Date, such day will be considered a “Disrupted Day” and will not constitute an Index Calculation Day or a Roll Date.

In the determination of the Index Calculation Agent, each of the following events is a “**General Disruption Event**”:

- a closure of the US dollar-denominated money markets, other than for ordinary public holidays, or a restriction or suspension in trading in these markets that would materially impact the determination arising in the construction or calculation of the Index Value; or
- the failure, suspension or postponement of any calculation within the Index in respect of any Index Calculation Day, any event resulting in a breakdown in any means of communication or a procedure normally used to enable the determination of the Index Value, any other event that the Index Calculation Agent determines is likely to prevent the prompt or accurate determination of the Index Value, or a conclusion by the Index Calculation Agent that as a consequence of any such event that the last reported Index Value should not be relied upon.

In the determination of the Index Calculation Agent, each of the following events is an “**Index Component Disruption Event**”:

- the occurrence or existence, in respect of any Index Component, of one of the following:
 - any suspension of or limitation imposed on trading by the relevant Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise, relating to any Index Component; or
 - any event that disrupts or impairs, as determined by the Index Sponsors, the ability of market participants in general to effect transactions in, or obtain market values for, any Index Component, including closure on any Exchange Business Day of the Exchange in respect of any Index Component before its scheduled closing time, unless such earlier closing time is announced by such Exchange at least one hour before the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange

Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the scheduled closing time on such Exchange Business Day; or

- any failure to publish the value of an Index Component for any reason on a day when the value of such Index Component is due to be published; or
- any event that disrupts or impairs (as determined by the Index Calculation Agent) the ability of market participants to obtain market values for, any Index Component.

To mitigate the risk of trading large positions on a single day, the Index seeks to roll its monthly exposure gradually over the 5 Roll Dates in each month. However, the Index will attempt to close out of all Expiring Option Units prior to the Expiry Date. In the event that a series of Disrupted Days would reduce the number of scheduled Index Calculation Days remaining prior to the Expiry Date such that the roll period would be truncated, the Index will allocate the percentage of Expiring Option Units being repurchased so that such Expiring Option Units will be repurchased over the remaining scheduled Index Calculation Days prior to the Expiry Date.

Extraordinary Roll Dates

In the event that the number of Disrupted Days would prevent the Index from repurchasing all Expiring Options prior to the Expiry Date, the Index will liquidate all Expiring Options on the next Index Calculation Day (such day, an “**Extraordinary Roll Date**”). On any such Extraordinary Roll Date, an approximate cost of the Expiring Options will be calculated as set forth below, based on the type of Extraordinary Roll Date that has occurred (in each case, the “**Extraordinary Option Ask Price**”), and such Extraordinary Option Ask Price will be used as the Ask Price to calculate the cost associated with repurchasing such options. This Extraordinary Option Ask Price will likely increase the cost of repurchasing the Expiring Options and will therefore decrease the level of the Index. Additionally, because the Expiring Options may have expired prior to the Extraordinary Roll Date, the calculation of the Extraordinary Option Ask Price for such Expiring Options may be required to approximate the value of the Expiring Options using the value of the Reference Oil Shares, as no Listed Ask Price will exist for Expiring Options that have expired.

If the Extraordinary Roll Date is the Expiry Date for the Expiring Option, the Extraordinary Option Ask Price will be equal to the Listed Ask Price plus an adjustment (the “**Extraordinary Roll Adjustment**”) that will increase the cost of repurchasing the Expiring Options.

The Extraordinary Roll Adjustment will be calculated as a function of the price of the Reference Oil Shares relative to the strike price of the Expiring Options, and will be larger if the then-current price of the Reference Oil Shares is near or above the Strike of the Expiring Options. On such date, the Extraordinary Roll Adjustment will equal the greater of (1) \$0.01 or (2)(i) 0.0001 *times* (ii) the closing price of the Reference Oil Shares if the closing price of the Reference Oil Shares on the Extraordinary Roll Date is less than 98% of the strike price of the Expiring Options, and will equal the greater of (1) \$0.03 or (2)(i) 0.0003 *times* (ii) the closing price of the Reference Oil Shares if the closing price of the Reference Oil Shares on the Extraordinary Roll Date is greater than or equal to 98% of the strike price of the Expiring Options.

If the Reference Options corresponding to the Expiring Options have expired, the Extraordinary Option Ask Price will attempt to account for both the intrinsic value of the Expiring Options on the last Index Calculation Day as well as any potential cost associated with the possible exercise of the Reference Options corresponding to the Expiring Options, which would have resulted in Reference Oil Shares being called away under a covered call strategy and would require repurchase of such Reference Oil Shares on the next Index Calculation Day. The intrinsic value of the Expiring Options on the last Index Calculation Day is represented by the amount by which the strike price of the Expiring Options exceeded the Share Closing Price on such Index Calculation Day, and the cost of any possible exercise of the Expiring Options will be calculated as the amount by which the volume-weighted average price (“**VWAP**”) of the Reference Oil Shares on the Extraordinary Roll Date exceeds the strike price of the Expiring Options. The Extraordinary Option Ask Price will be the greater of these values, subject to a minimum of zero.

If an Exchange or any other relevant governing body extends the maturity for the Reference Options corresponding to the Expiring Options and the originally scheduled expiration of such Reference Options, resulting in such Reference Options remaining outstanding after the Listed Option Expiration Date, the intrinsic value of the

Expiring Options will be calculated as of the Extraordinary Roll Date, as represented by the amount by which the strike price of the Expiring Options exceeds the Share Closing Price on the Extraordinary Roll Date; the Extraordinary Option Ask Price will otherwise be calculated as if the Expiring Options had expired, as set forth in the paragraph above.

General Index Terms

The “**Exchange**” refers to the Chicago Board Options Exchange (CBOE), the New York Stock Exchange (NYSE) or any other US exchange on which the Reference Oil Shares or Options are traded.

An “**Exchange Business Day**” is a scheduled trading day on which the Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing before its scheduled closing time.

An “**Index Calculation Day**” is any Exchange Business Day on which a value for each Index Component is published. A value shall be considered to be published if either a “bid” or “ask” level is published for Reference Oil Shares and Options on the relevant Exchange on such day. If any scheduled Index Calculation Day is a Disrupted Valuation Day, the Index Calculation Day shall be the following Index Calculation Day that is not a Disrupted Valuation Day, subject to the disrupted and extraordinary roll provisions described above.

The “**Listed Ask Price**” on any Index Calculation Day is the last price, rounded to two digits after the decimal point, at which the Reference Option corresponding to the Option in the Index was offered on that same date during regular market hours as reported by the relevant Exchange.

The “**Listed Bid Price**” on any Index Calculation Day is the last price, rounded to two digits after the decimal point, at which the Reference Option corresponding to the Option in the Index was bid on that same date during regular market hours as reported by the relevant Exchange.

The “**Option Ask Price**” on any Index Calculation Day is the ask price of the Option as of the close of that Index Calculation Day and will be calculated as follows:

- If the Listed Ask Price is available, Option Ask Price = Listed Ask Price
- If the Listed Ask Price is not available, Option Ask Price = Adjusted Ask Price

This number will be rounded to three digits after the decimal point.

The “**Option Bid Price**” on any Index Calculation Day is the bid price of the Option as of the close of that Index Calculation Day and will be calculated as follows:

- If the Listed Bid Price is available, Option Bid Price = Listed Bid Price
- If the Listed Bid Price is not available, Option Bid Price = Adjusted Bid Price

This number will be rounded to three digits after the decimal point.

The “**Option Mid Price**” on any Index Calculation Day is the mid price, rounded to three digits after the decimal point, of the Option as of the close of that Index Calculation Day and is equal to the arithmetic average of the Option Bid Price and Option Ask Price on such Index Calculation Day.

The “**Share Closing Price**” on any Index Calculation Day is the official closing price of the Reference Oil Shares on that Index Calculation Day rounded to four digits after the decimal point.

The “**Strike Observation Date**” is the Index Calculation Day preceding the first actual Roll Date of each month.

The “**Strike Observation Time**” is 4:00 p.m. New York City time.

The “**Target Strike**” is 106%.

Index Sponsors and Index Calculation Agent

The Index is sponsored by CSI and Nasdaq, Inc. (each, an “**Index Sponsor**”) and will be calculated by Nasdaq, Inc. (the “**Index Calculation Agent**”).

The Index Calculation Agent retains the right to delay publication of the Index Value if it reasonably believes there are circumstances that prevent the correct calculation of the Index.

The Index Value will be calculated by the Index Calculation Agent and published on Bloomberg page QUSOI <Index>. Calculation and publication of the Index Value in respect of each Index Calculation Day will take place at or shortly after 5:00 p.m. New York City time on each Index Calculation Day.

In the event that an Index Value published by the Index Calculation Agent is amended after it is initially published, but before the publication of the following Index Calculation Day’s Index Value, the amended Index Value will be considered the official fixing level and used in all applicable calculations. The Index may be replaced by a successor index.

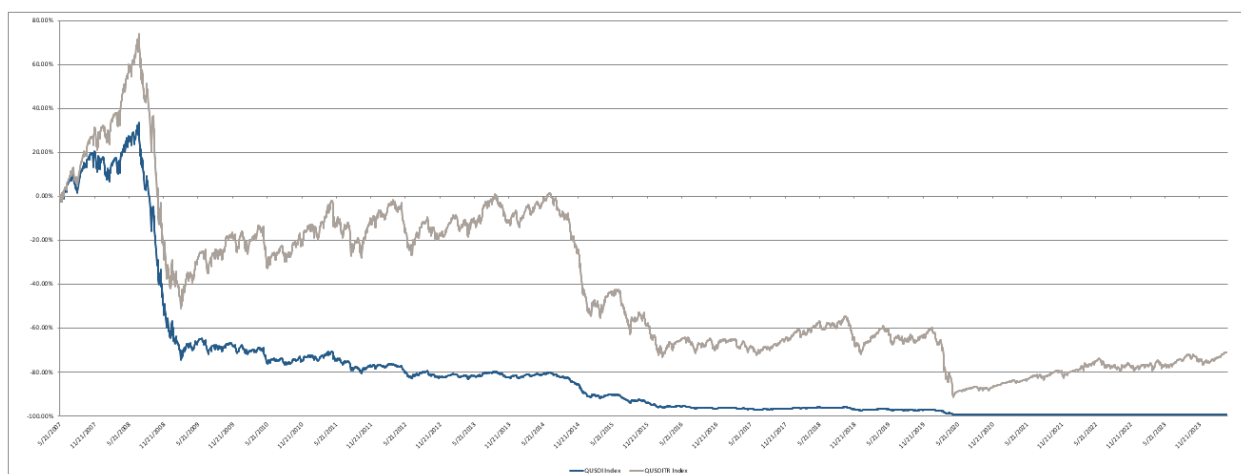
The Index Sponsors may, in accordance with the conditions and other terms specified in the Index rules, supplement, amend (in whole or in part), revise, rebalance or withdraw the Index.

Historical and Retrospectively Calculated Performance of the Index

The Closing Level of the Index was set to equal 10,000 as of May 21, 2007 (the “Index Base Date”) and publication of the Index began on September 26, 2016 (the “Index Inception Date”). The Index has no actual performance prior to September 26, 2016. Therefore, the Index has limited actual performance history. No actual investment in securities linked to the Index was possible prior to the initial publication of the Index. We obtained the closing levels below from Bloomberg, without independent verification.

The graph and tables below do not represent the actual return you should expect to receive on the ETNs. Retrospectively calculated and historical performance of the Index below does not give effect to the Daily Investor Fee that will be deducted in calculating the daily Early Redemption Amount of the ETNs, any Early Redemption Charge or other charges on the ETNs. The Daily Investor Fee and Early Redemption Charge will adversely affect your return on the ETNs. See “Risk Factors—Risks Relating to the Return on the ETNs—Your payment at maturity or upon early redemption or acceleration will be reduced by the fees and charges associated with the ETNs and the Index” in this pricing supplement. Retrospectively calculated and historical performance of the Index is not indicative of future performance of the Index or your investment in the ETNs. The ETNs do not guarantee any return of, or on, your investment. Any payment on the ETNs is subject to our ability to satisfy our obligations as they become due.

The graph below sets out the retrospectively calculated performance from May 21, 2007 to September 25, 2016 and the actual historical performance from September 26, 2016 to April 16, 2024 of the Index. The Closing Level of the Index on April 16, 2024 was 53.012. For comparison purposes, the graph below also includes the retrospectively calculated performance of the Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Total Return Index (the “**TR Index**”), which is published on Bloomberg under the ticker symbol “QUSOITR <Index>”.



The TR Index reinvests Distributions whereas the Index subtracts the Distribution from the Index, in each case on a monthly basis. Payment on the ETNs is linked to the Index and not the TR Index. Distributions on the ETNs are not cumulative and are not reinvested in the Index.

The Distributions represent notional premiums received from the notional sale of monthly call options on the Reference Oil Shares pursuant to the Index methodology. The Chicago Board Options Exchange (CBOE) changed the monthly option expiry date for options expiring on or after February 15, 2015, from the Saturday following the third Friday of the month, to the third Friday of the month. The Index methodology tracks the applicable CBOE expiry dates to maintain continuity of the monthly expiry date of the Options and the calculation of the Index Value.

The table below shows the historical and retrospectively calculated annual returns of the Index and the TR Index from May 21, 2007 through April 16, 2024. Payment on the ETNs is linked to the Index and not the TR Index. Distributions on the ETNs are not cumulative and are not reinvested in the Index. The data in the table below consists of retrospectively calculated data for the period from May 21, 2007 until September 25, 2016 and actual historical data which is limited to the period from September 26, 2016 through April 16, 2024.

		Index (QUSOI)		TR Index (QUSOITR)	
		Ending Level	Annual Return	Ending Level	Annual Return
(Index Base Date: May 21, 2007)	2007	11,672.43		13,124.04	
	2008	3,949.21	-66.17%	6,478.78	-50.63%
	2009	3,126.44	-20.83%	8,187.57	26.38%
	2010	2,742.55	-12.28%	8,673.12	5.93%
	2011	2,256.86	-17.71%	9,030.18	4.12%
	2012	1,812.90	-19.67%	8,583.53	-4.95%
	2013	1,824.00	0.61%	9,227.67	7.50%
	2014	1,022.11	-43.96%	5,414.23	-41.33%
	2015	509.14	-50.19%	3,587.38	-33.74%
(Index Inception Date: September 26, 2016)	2016	368.51	-27.62%	3,497.22	-2.51%
	2017	345.63	-6.21%	3,664.90	4.79%
	2018	251.80	-27.15%	2,925.94	-20.16%
	2019	283.10	12.43%	3,925.65	34.17%
	2020	62.33	-77.98%	1,424.68	-63.71%
	2021	69.97	12.25%	1,970.42	38.31%
	2022	56.58	-19.14%	2,265.71	14.99%
	2023	47.67	-15.74%	2,419.82	6.80%
(through April 16, 2024)	2024	53.01	11.20%	2,879.47	18.99%

The table below shows the historical and retrospectively calculated returns (both cumulative and annualized) of the Index and the TR Index from the Index Base Date of May 21, 2007 through April 16, 2024 and the actual historical returns (both cumulative and annualized) from the Index Inception Date of September 26, 2016 through April 16, 2024.

	Index (QUSOI)	TR Index (QUSOITR)
Cumulative Return from the Index Base Date (May 21, 2007)	-99.47%	-71.21%
Annualized Return from the Index Base Date (May 21, 2007)	-26.63%	-7.09%
Cumulative Return from the Index Inception Date (September 26, 2016)	-85.38%	-10.96%
Annualized Return from the Index Inception Date (September 26, 2016)	-22.46%	-1.52%

Historical and retrospectively calculated performance of the Index is not indicative of future results. Index information presented is as of April 16, 2024 and is furnished as a matter of information only. Historical and retrospectively calculated performance of the Index and the TR Index is not an indication of their future performance. Future performance of the Index and the TR Index may differ significantly from their historical and retrospectively calculated performance, either positively or negatively.

The United States Oil Fund®

The United States Oil Fund® (the “Oil Fund”) is a limited partnership, formed on May 12, 2005, designed to track the daily price movements of WTI crude oil, as measured by changes in the price of specified futures contracts, before fees and expenses. The annual expense ratio of the Oil Fund for the year ended December 31, 2022 was 0.60%. The Oil Fund trades under the ticker symbol “USO” on the NYSE Arca. The Oil Fund is managed and controlled by United States Commodity Funds LLC (“USCF”). The Bank of New York Mellon is the administrator (the “**Administrator**”) and the Custodian (the “**Custodian**”) for the Oil Fund.

Information provided to or filed with the Securities and Exchange Commission (the “**SEC**”) by the Oil Fund pursuant to the Securities Act of 1933 can be located by reference to SEC file number 333-272617 and pursuant to the Securities Exchange Act of 1934 by reference to SEC file number 001-32834, through the SEC’s website at <http://www.sec.gov>. For additional information regarding the Oil Fund, the Oil Fund Prospectus, USCF, the Administrator and the Custodian, see the prospectus dated August 29, 2023, including any information incorporated by reference therein. In addition, information about the Oil Fund may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents and the public website of the Oil Fund maintained by USCF at <http://www.unitedstatescommodityfunds.com>. Reference to this “uniform resource locator” or “URL” is made as an inactive textual reference for informational purposes only. Neither it nor other information found at this website or any other website referenced in this pricing supplement is incorporated by reference into this pricing supplement. We make no representations or warranty as to the accuracy or completeness of the information derived from these public sources. Information contained in the Oil Fund website is not incorporated by reference herein.

Investment Objective and Strategy

The investment objective of the Oil Fund is for the daily changes in percentage terms of the net asset value of the Reference Oil Shares to reflect the daily changes in percentage terms of the spot price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the daily changes in the price of a specified short-term futures contract on light, sweet crude oil (the “**Benchmark Oil Futures Contract**”), plus interest earned on the Oil Fund’s collateral holdings, less the Oil Fund’s fees and expenses. The Oil Fund seeks to achieve its investment objective by investing so that the average daily percentage change in the net asset value for any period of 30 successive valuation days will be within plus/minus ten percent (10%) of the average daily percentage change in the price of the Benchmark Oil Futures Contract over the same period. The Benchmark Oil Futures Contract is the futures contract on light, sweet crude oil as traded on the New York Mercantile Exchange (the “**NYMEX**”) that is the near month contract to expire and changes, over a ten-day period, into the NYMEX futures contract that is the next month to expire. The change from the near month contract to the next month contract occurs at the beginning of each month and will be approximately proportional, relative to total net assets, over each day of the ten-day roll period.

In addition to investing in the Benchmark Oil Futures Contract, the Oil Fund is permitted and it may also seek to achieve its investment objective by investing primarily in other futures contracts for light, sweet crude oil, other types of crude oil, diesel-heating oil, gasoline, natural gas, and other petroleum-based fuels that are traded on the NYMEX, ICE Futures Europe and ICE Futures U.S. (together, “ICE Futures”) or other U.S. and foreign exchanges (collectively, “**Oil Futures Contracts**”) and to a lesser extent, in order to comply with regulatory requirements or in view of market conditions, other oil-related investments such as cash-settled options on Oil Futures Contracts, forward contracts for oil, cleared swap contracts and non-exchange traded (“over-the-counter” or “OTC”) transactions that are based on the price of oil, other petroleum-based fuels, Oil Futures Contracts and indices based on the foregoing (collectively, “**Other Oil-Related Investments**”).

Historically, the Oil Fund has achieved its investment objective primarily by investing in the Benchmark Oil Futures Contract and in oil futures contracts for light, sweet crude oil traded on NYMEX and ICE Futures with the same maturity month as the Benchmark Oil Futures Contract. However, in April 2020, the Oil Fund announced its intent to invest in Oil Futures Contracts other than the Benchmark Oil Futures Contract and that it could, if it determined it appropriate in light of market conditions and regulatory requirements, invest in Other Oil-Related Interests.

Creation and Redemption of the Reference Oil Shares

The Oil Fund creates and redeems the Reference Oil Shares from time to time, but only in one or more Creation Baskets (each a block of 100,000 shares used by the Oil Fund to issue the Reference Oil Shares) or Redemption Baskets (each a block of 100,000 shares used by the Oil Fund to redeem the Reference Oil Shares). The creation and redemption of baskets are only made in exchange for delivery to the Oil Fund or the distribution by the Oil Fund of the amount of obligations of the U.S. government with remaining maturities of 2 years or less (“**Treasuries**”) and any cash represented by the baskets being created or redeemed, the amount of which is based on the combined net asset value of the number of Reference Oil Shares included in the baskets being created or redeemed determined as of 4:00 p.m. New York time on the day the order to create or redeem baskets is properly received.

Authorized Participants (as defined below) are the only persons that may place orders to create and redeem baskets. Authorized Participants must be (1) registered broker-dealers or other securities market participants, such as banks and other financial institutions, that are not required to register as broker-dealers to engage in securities transactions described below, and (2) DTC Participants.

Valuation of Reference Oil Shares; Computation of Net Asset Value

The Reference Oil Shares trade on the NYSE Arca after they are initially purchased by the authorized participants (the “**Authorized Participants**”), institutional firms that purchase shares in blocks of 100,000 shares called “baskets”. The price of a basket is equal to the net asset value (“**NAV**”) of 100,000 shares on the day that the order to purchase the basket is accepted. The NAV per share is calculated by taking the current market value of the Oil Fund’s total assets (after close of NYSE Arca) subtracting any liabilities and dividing that total by the total number of outstanding shares.

As of June 30, 2023, the Oil Fund had the following Authorized Participants: ABN Amro, BNP Paribas Securities Corp., Citadel Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities USA LLC, Goldman Sachs & Company, JP Morgan Securities LLC, Merrill Lynch Professional Clearing Corp., Morgan Stanley & Company Inc., RBC Capital Markets LLC, SG Americas Securities LLC, UBS Securities LLC, and Virtu Americas LLC.

Termination of the Oil Fund

The Oil Fund will dissolve at any time upon the happening of any of the following events:

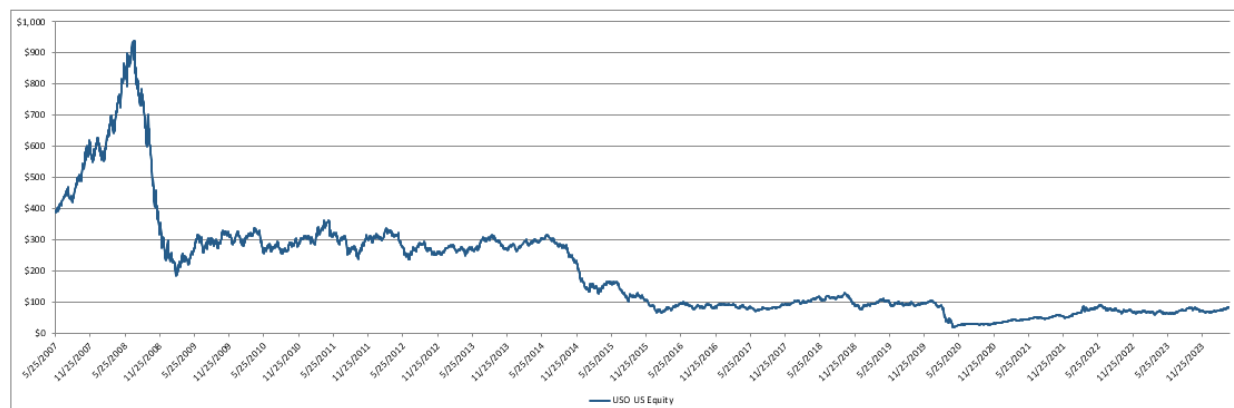
- The bankruptcy, dissolution, withdrawal, or removal of USCF, unless a majority in interest of the limited partners within 90 days after such event elects to continue the Oil Fund and appoints a successor general partner; or

- The affirmative vote of a majority in interest of the limited partners, provided that prior to or concurrently with such vote, there shall have been established procedures for the assumption of the Oil Fund's obligations arising under any agreement to which the Oil Fund is a party and which is still in force immediately prior to such vote regarding termination, and there shall have been an irrevocable appointment of an agent who shall be empowered to give and receive notices, reports and payments under such agreements, and hold and exercise such other powers as are necessary to permit all other parties to such agreements to deal with such agent as if the agent were the sole owner of the Oil Fund's interest, which procedures are agreed to in writing by each of the other parties to such agreements.

Historical Performance of the Oil Fund

The following graph sets forth the historical performance of the Oil Fund based on the closing price of one Reference Oil Share from May 21, 2007 through April 16, 2024. The closing price of one Reference Oil Share on April 16, 2024 was \$81.33. The Oil Fund announced a one-for-eight reverse split of the Reference Oil Shares effective on April 29, 2020. We obtained the closing prices below from Bloomberg, without independent verification. The historical prices of the Reference Oil Shares should not be taken as an indication of future performance, and no assurance can be given as to the future performance of the Reference Oil Shares.

Historical Performance of the Reference Oil Shares (USO)



Disclaimer

“Credit Suisse”, the Credit Suisse logo, “CS WTI Crude Oil FLOWS™ Index”, and “FLOWS™” are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse AG or one of its affiliates.

“Nasdaq, Inc.” and “Nasdaq” are trademarks or service marks or registered trademarks or service marks of Nasdaq, Inc. or its affiliates and have been licensed for use by CSi.

The Index is a product of the selection, coordination, arrangement, and editing of CSi. Nasdaq, Inc. (“**Nasdaq**”) calculates and maintains the Index and such efforts involve the considerable expenditure by Nasdaq of time, effort, and judgment. While Nasdaq will use reasonable efforts based on sources deemed reliable in calculating the Index, NASDAQ DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF THE INDEX OR OF THE DATA USED TO CALCULATE THE INDEX OR DETERMINE THE INDEX COMPONENTS, OR THE UNINTERRUPTED OR UN-DELAYED CALCULATION OR DISSEMINATION OF THE INDEX. NASDAQ DOES NOT GUARANTEE THAT THE INDEX ACCURATELY REFLECTS PAST, PRESENT, OR FUTURE MARKET PERFORMANCE. NASDAQ SHALL HAVE NO LIABILITY FOR ANY ERRORS OR OMISSIONS IN CALCULATING THE INDEX.

UNITED STATES OIL FUND® is a registered trademark of USCF. USCF is not affiliated with Credit Suisse or the ETNs. The Reference Oil Shares are neither interests in nor obligations of the Index Sponsors, USCF, the Administrator or the Custodian. The ETNs are not sponsored, endorsed, sold, or promoted by the Index Sponsor,

USCF, the Administrator or the Custodian. The Index Sponsor, USCF, the Administrator and the Custodian make no representations or warranties to the owners of the ETNs or any member of the public regarding the advisability of investing in the ETNs. Neither the Index Sponsor, USCF, the Administrator nor the Custodian has any obligation or liability in connection with the operation, marketing, trading or sale of the ETNs.

DESCRIPTION OF THE ETNS

The market value of the ETNs will be affected by several factors, many of which are beyond our control. We expect that generally the level of the Index on any day will affect the market value of the ETNs more than any other factor. Other factors that may influence the market value of the ETNs include, but are not limited to, the path and volatility of the Index; the prevailing market prices of options on the Index Components and other financial instruments related to the Index; the Daily Investor Fee; the Notional Transaction Costs; supply and demand for the ETNs, including inventory positions with any market maker; the volatility of the Index; prevailing rates of interest; the volatility of securities markets; economic, financial, political, regulatory or judicial events that affect the level of the Index or the market price or forward volatility of commodities markets or options or futures contracts relating to the Index or the Reference Oil Shares; the general interest rate environment; the perceived creditworthiness of Credit Suisse; supply and demand in the listed and over-the-counter commodity derivative markets; and supply and demand as well as hedging activities. See “Risk Factors” in this pricing supplement for a discussion of the factors that may influence the market value of the ETNs prior to maturity.

Intraday Indicative Value

The “**Intraday Indicative Value**” of the ETNs is designed to reflect the economic value of the ETNs at a given time. The Intraday Indicative Value of the ETNs will be calculated and published by the Index Calculation Agent every fifteen (15) seconds on each Trading Day during normal trading hours so long as no Market Disruption Event has occurred or is continuing and will be disseminated over the consolidated tape or other major market data vendor. The Intraday Indicative Value of the ETNs at any time is based on the most recent intraday level of the Index. It is calculated using the same formula as the Closing Indicative Value, except that instead of using the Closing Level of the Index, the calculation is based on the most recent reported level of the Index at the particular time (or, if the day on which such time occurs is not a Trading Day, as determined by the Calculation Agent).

At any time at which a Market Disruption Event has occurred and is continuing, there shall be no Intraday Indicative Value. If the Intraday Indicative Value of the ETNs is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Trading Day, the Closing Indicative Value of the ETNs on that day, and all future days, will be zero.

Neither the Intraday Indicative Value nor the Closing Indicative Value calculation is intended as a price or quotation, or as an offer or solicitation for the purchase, sale, redemption, acceleration or termination of your ETNs, nor will it reflect hedging or transaction costs, credit considerations, market liquidity or bid-offer spreads. The Index Calculation Agent is responsible for computing and disseminating the ETN’s Indicative Values. Published levels of the Index from the Index Calculation Agent may occasionally be subject to delay or postponement. Any such delays or postponements will affect the current level of the Index and therefore the Intraday Indicative Value of your ETNs. The actual trading price of the ETNs may be different from their Intraday Indicative Value or Closing Indicative Value.

The actual trading price of the ETNs at any time may vary significantly from the Indicative Value at such time. The trading price of the ETNs at any time is the price that you may be able to buy or sell your ETNs in the secondary market at such time, if one exists.

The trading price of the ETNs at any time is the price at which you may be able to buy or sell your ETNs in the secondary market at such time, if one exists. In the absence of an active secondary market for the ETNs, the last reported trading price may not reflect the actual price at which you may be able to buy or sell your ETNs at a particular time. The trading price of the ETNs at any time may vary significantly from their Indicative Value at such time due to, among other things, imbalances of supply and demand, lack of liquidity, transaction costs, credit considerations and bid-offer spreads. The closing price of the ETNs will be published on each Trading Day under the ticker symbol “USOI”. Any premium or discount may be reduced or eliminated at any time. Paying a premium purchase price of the ETNs over the Intraday Indicative Value or the Closing Indicative Value of the ETNs could lead to significant losses in the event you sell your ETNs at a time when such premium has declined or is no longer present in the market place or at maturity or upon early redemption or acceleration, in which case you will be entitled to receive a cash payment based on the Closing Indicative Value on the relevant Valuation Date(s).

The ETNs may be redeemed or accelerated at any time, subject to the conditions described in this pricing supplement.

As discussed in “Specific Terms of the ETNs—Payment Upon Early Redemption” below, you may, subject to certain restrictions, provide a Redemption Notice on any Business Day during the term of the ETNs beginning on April 26, 2017 through April 14, 2037 (or, if the maturity of the ETNs is extended, five (5) scheduled Trading Days prior to the scheduled Final Valuation Date, as extended). Notwithstanding the foregoing, we will not accept a Redemption Notice submitted to us on any day after the Trading Day preceding the start of the Accelerated Valuation Period. If you elect to offer your ETNs to Credit Suisse for redemption, you must offer at least the applicable Minimum Redemption Amount at one time for redemption on any Early Redemption Date. The daily redemption feature is intended to induce arbitrageurs to counteract any trading of the ETNs at a premium or discount to their Indicative Value, although there can be no assurance that arbitrageurs will employ the redemption feature in this manner.

In addition, on any Business Day on or after May 9, 2017, we have the right to accelerate all, but not less than all, of the issued and outstanding ETNs (an “**Optional Acceleration**”). Upon an Optional Acceleration, you will be entitled to receive a cash payment per ETN in an amount (the “**Accelerated Redemption Amount**”) equal to the arithmetic average, as determined by the Calculation Agent, of the Closing Indicative Values of such ETNs during the Accelerated Valuation Period. The “**Accelerated Valuation Period**” shall be a period of five (5) consecutive Trading Days specified in our notice of Optional Acceleration, the first Trading Day of which shall be at least two (2) Business Days after the date on which we give notice of such Optional Acceleration. The Accelerated Redemption Amount will be payable on the third Business Day following the last Trading Day in the Accelerated Valuation Period (such payment date the “**Acceleration Date**”). We will give notice of any Optional Acceleration of the ETNs through customary channels used to deliver notices to holders of exchange traded notes. See “Specific Terms of the ETNs—Optional Acceleration” in this pricing supplement for further information.

Any payment you will be entitled to receive on the ETNs is subject to our ability to pay our obligations as they become due.

Split or Reverse Split of the ETNs

The Calculation Agent may initiate a split or reverse split of the ETNs on any Trading Day. If the Calculation Agent decides to initiate a split or reverse split, the Calculation Agent will issue a notice to holders of the ETNs and a press release announcing the split or reverse split, specifying the effective date of the split or reverse split. The Calculation Agent will determine the ratio of such split or reverse split, as the case may be, using relevant market indicia, and will adjust the terms of the ETNs accordingly. Any adjustment of the closing value will be rounded to 8 decimal places.

In the case of a reverse split, we reserve the right to address odd numbers of ETNs (commonly referred to as “**partials**”) in a manner determined by the Calculation Agent in its sole discretion. For example, if the ETNs undergo a 1-for-4 reverse split, holders who own a number of ETNs on the relevant record date that is not evenly divisible by 4 will receive the same treatment as all other holders for the maximum number of ETNs they hold that is evenly divisible by 4, and we will have the right to compensate holders for their remaining or “partial” ETNs in a manner determined by the Calculation Agent in its sole discretion. Our current intention is to provide holders with a cash payment for their partials in an amount equal to the appropriate percentage of the Closing Indicative Value of the ETNs on a specified Trading Day following the announcement date.

A split or reverse split of the ETNs will not affect the aggregate stated principal amount of ETNs held by an investor, other than to the extent of any “partial” ETNs, but it will affect the number of ETNs an investor holds, the Current Principal Amount, the denominations used for trading purposes on the exchange and the trading price, and may affect the liquidity, of the ETNs on the exchange.

Credit Suisse implemented a 1-for-20 reverse split of the ETNs in accordance with the procedures described above. The reverse split became effective prior to the opening of trading on September 27, 2022.

SPECIFIC TERMS OF THE ETNS

In this section, references to “holders” mean those who own the ETNs registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in the ETNs registered in street name or in the ETNs issued in book-entry form through The Depository Trust Company (“DTC”) or another depository. Owners of beneficial interests in the ETNs should read the section entitled “Description of Notes—Book-Entry, Delivery and Form” in the accompanying prospectus supplement.

The ETNs are Senior Medium-Term Notes as described in the accompanying prospectus supplement dated June 26, 2023 and prospectus which also contain a detailed summary of additional provisions of the ETNs and of the senior indenture, dated as of March 29, 2007, as amended, between Credit Suisse AG (formerly Credit Suisse) and The Bank of New York Mellon (formerly The Bank of New York), as trustee, under which the ETNs will be issued (the “**indenture**”). You should read all the provisions of the accompanying prospectus and prospectus supplement, including information incorporated by reference, and the indenture.

Please note that the information about the price to the public and the proceeds to Credit Suisse on the front cover of this pricing supplement relates only to the initial sale of the ETNs. If you have purchased the ETNs after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

Coupon Amount

On each Coupon Payment Date, for each \$500.00 stated principal amount of the ETNs, holders on the Coupon Record Date will be entitled to receive a variable cash payment equal to the Closing Indicative Value on the Index Business Day immediately preceding the relevant Index Distribution Date multiplied by the Coupon Percentage for that Index Distribution Date. The Coupon will be paid on the Coupon Payment Date to the holder of record on the applicable Coupon Record Date. No Coupon Amount will be due or payable in the event you elect to offer your ETNs for early redemption or we accelerate the maturity of the ETNs. The initial Index Distribution Date was May 15, 2017 and the initial Coupon Payment Date was May 25, 2017.

The Coupon Percentage in respect of an Index Distribution Date will be the Distribution for such Index Distribution Date *divided by* the Closing Level of the Index the Index Business Day immediately preceding the Index Distribution Date. The Distribution represents the notional monthly call premium earned on the sale of the call options written on the Reference Oil Shares during the immediately preceding Index Rebalancing Period pursuant to the Index methodology described herein.

The premiums generated from the notional sales of the Options will be subtracted monthly from the Index and paid to holders of the ETNs in the form of a Coupon Amount, the amount of which is determined based on the notional premiums received from the sale of the Options during the preceding Rebalancing Period as described below.

The “**Index Rebalancing Period**” refers to the five (5) consecutive Index Calculation Days beginning on and including the Index Calculation Day that is ten (10) calendar days prior to the Expiry Date (as defined below) of the relevant Options (each, a “**Roll Date**”). The Index will be rebalanced at the end of each Roll Date in accordance with the following steps:

- First, on the Index Calculation Day preceding the first Roll Date of each month, the strike price of the new Option is determined. The strike price will be the lowest listed strike price that is above the Target Strike *multiplied by* the price per Reference Oil Share as of the 4:00 p.m. New York City time on such date of determination. Then, the Index will roll its monthly exposure over the next five (5) consecutive Index Calculation Days. The roll percentage is the proportion of the expiring position being rolled into a new position on each Roll Date.
- At the end of the first Roll Date, and on each successive Roll Date of such Index Rebalancing Period, the Index will notionally sell the new Option. Additionally, as of the end of each such Roll Date, the Index will hypothetically close out through repurchase 20% (or such greater amount in the event of roll disruptions) of the Options notionally sold during the previous Index Rebalancing Period (the expiring Options); the Index will notionally liquidate Reference Oil Shares in an amount sufficient to fund the notional repurchase.

- Finally, on the last Roll Date of such Index Rebalancing Period, the Index will determine the amount of the notional Option premium, which will, on the close of the last Roll Date of the next following Index Rebalancing Period, be subtracted from the Index as a Distribution and paid to holders of the ETNs in the form of the Coupon Amount.

An “**Index Distribution Date**” will be the date on which the Distribution is subtracted from the level of the Index pursuant to the rules of the Index, which will occur on the last Roll Date of a given Index Rebalancing Period.

The Coupon Amount is calculated by reference to the notional Distribution from the Index, which will decrease the level of the Index (and, therefore, the value of the ETNs), as the Distribution comes directly from the notional portfolio reflected by the Index Components. When the Distribution is deducted from the Index on the Index Distribution Date, the Coupon Amount will be added to the Closing Indicative Value and the Intraday Indicative Value of the ETNs. At the market opening on the Ex-Coupon Date, the ETNs will trade on an ex-coupon basis, adjusted for the Coupon Amount, meaning that the Coupon Amount will no longer be included in the Closing Indicative Value or the Intraday Indicative Value of the ETNs. For a holder to receive the upcoming Coupon Amount, the holder must own the ETNs on the Coupon Record Date.

The “**Ex-Coupon Date**”, with respect to each Coupon Amount, will be the first Trading Day on which the ETNs trade without the right to receive such Coupon Amount.

Denomination

As of September 27, 2022, the denomination and stated principal amount of each ETN is \$500.00. ETNs may be issued at a price that is higher or lower than the stated principal amount, based on the Indicative Value of the ETNs at that time.

Payment at Maturity

If you hold your ETNs to maturity, you will be entitled to receive a cash payment on April 24, 2037 (the “Maturity Date”) (or, if the maturity of the ETNs is extended, on the scheduled Maturity Date, as extended). Your Payment at Maturity will be equal to the “Final Indicative Value”, which will be the arithmetic average, as determined by the Calculation Agent, of the Closing Indicative Value on each of the immediately preceding five (5) Trading Days to and including the Final Valuation Date (the “**Final Valuation Period**”). We refer to the amount of such payment as the “**Maturity Redemption Amount**”. If the scheduled Maturity Date is not a Business Day, the Maturity Date will be postponed to the first Business Day following the scheduled Maturity Date.

The “**Final Valuation Date**” is initially April 21, 2037, subject to extension as described below and postponement as a result of a Market Disruption Event as discussed under “—Market Disruption Events”. If the scheduled Final Valuation Date is not a Trading Day, the Final Valuation Date will be postponed to the next following Trading Day, in which case the Maturity Date will be postponed to the third Business Day following the Final Valuation Date, as so postponed. In addition, if a Market Disruption Event occurs or is continuing on the Final Valuation Date, the Maturity Date will be postponed until the date three (3) Business Days following the Final Valuation Date, as postponed. No interest or additional payment will accrue or be payable as a result of any postponement of the Maturity Date. Any payment on the ETNs is subject to our ability to pay our obligations as they become due. In no event will the Payment at Maturity be less than zero.

The scheduled Maturity Date is April 24, 2037, but may be extended at our option for up to two (2) additional five-year periods. We may only extend the scheduled Maturity Date for five (5) years at a time. If we exercise our option to extend the maturity of the ETNs, the Final Valuation Date for the ETNs will be the third scheduled Business Day prior to the scheduled Maturity Date, as extended. If we exercise our option to extend the maturity of the ETNs, we will notify DTC (the holder of the global note for the ETNs) and the trustee at least 45 but not more than 60 calendar days prior to the then scheduled Maturity Date. We will provide such notice to DTC and the trustee in respect of each five-year extension of the scheduled Maturity Date that we choose to effect.

If the Final Indicative Value is zero, the Maturity Redemption Amount will be zero.

The Closing Indicative Value on the Inception Date was equal to \$25.00 (the “**Initial Indicative Value**”). The Closing Indicative Value on each calendar day following the Inception Date will be calculated by the Index Calculation Agent and will be equal to (1) the Current Principal Amount for such calendar day *plus* (2) for any day on or after the Index Distribution Date but prior to the Ex-Coupon Date for a given month, any accrued but unpaid Coupon Amount. The Closing Indicative Value will never be less than zero. **If the Intraday Indicative Value is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Trading Day, the Closing Indicative Value of the ETNs on that day, and all future days, will be zero.** The Closing 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 may vary significantly from their Indicative Value at such time. See “Description of the ETNs”. The ETNs underwent a 1-for-20 reverse split, effective September 27, 2022. Since September 27, 2022, the Closing Indicative Value has been expressed in an amount per denomination and stated principal amount of \$500.00 based on the split-adjusted Current Principal Amount. If the ETNs undergo a subsequent split or reverse split, the Closing Indicative Value (including the Current Principal Amount) of the ETNs will be adjusted accordingly (see “Description of the ETNs—Split or Reverse Split of the ETNs” in this pricing supplement). Such adjustment may adversely affect the trading price and liquidity of the ETNs. Even if the Closing Indicative Value or Intraday Indicative Value is equal to or less than zero at any time, the trading price of the ETNs may remain above zero. Buying the ETNs at such a time will lead to a complete loss of your investment. See “Risk Factors—Risks Relating to the Return on the ETNs—If the Intraday Indicative Value is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Trading Day, you will lose all of your investment”.

The “**Current Principal Amount**” on each calendar day following the Inception Date will be equal to (1)(a) the Current Principal Amount on the immediately preceding calendar day *times* (b) the Daily Index Factor on such calendar day *minus* (2) the Daily Investor Fee on such calendar day. The Current Principal Amount on the Inception Date was \$25.00. The ETNs underwent a 1-for-20 reverse split, effective September 27, 2022. For the purposes of determining the Current Principal Amount on September 27, 2022, the Current Principal Amount on September 26, 2022, multiplied by 20 and rounded to 8 decimal places, shall be used in the formula above. Since September 27, 2022, the Current Principal Amount has been expressed in an amount per denomination and stated principal amount of \$500.00.

A “**Business Day**” is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York City or London, England generally are authorized or obligated by law, regulation or executive order to close.

A “**Trading Day**” is a day which is (i) an Index Business Day, (ii) an ETN Business Day and (iii) an Index Component Business Day for each of the Index Components.

An “**Index Business Day**” is a day on which the level of the Index is calculated and published.

With respect to any Index Component, an “**Index Component Business Day**” is a day on which trading is generally conducted on any markets on which such Index Component is traded.

An “**ETN Business Day**” is a day on which trading is generally conducted on the New York Stock Exchange, NYSE Arca and NASDAQ.

The “**Daily Index Factor**” on any Index Business Day will equal (a) the Closing Level of the Index on such Index Business Day *divided by* (b) the Closing Level of the Index on the immediately preceding Index Business Day. The Daily Index Factor is deemed to be one on any day that is not an Index Business Day.

On any calendar day, the “**Daily Investor Fee**” will be equal to the product of (1)(a) the Current Principal Amount on the immediately preceding calendar day *times* (b) the Daily Index Factor on such calendar day *times* (2)(a) the Investor Fee Rate *divided by* (b) 365. The “Investor Fee Rate” will be equal to 0.85%. The ETNs underwent a 1-for-20 reverse split, effective September 27, 2022. For the purposes of determining the Daily Investor Fee on September 27, 2022, the Current Principal Amount on September 26, 2022, multiplied by 20 and rounded to 8 decimal places, shall be used in the formula above.

The ETNs do not guarantee any return of your investment. If the level of the Index decreases or does not increase sufficiently to offset the Daily Investor Fee (and in the case of early redemption, the Early Redemption Charge) over the term of the ETNs, you will receive less, and possibly significantly less, at maturity or upon early redemption or acceleration of the ETNs than the amount of your investment. See “Hypothetical Examples” and “Risk Factors—Risks Relating to the Return on the ETNs—Even if the Closing Level of the Index on the applicable Valuation Date exceeds the initial Closing Level of the Index on the date of your investment, you may receive less than your investment amount of your ETNs” in this pricing supplement for additional information on how the Daily Investor Fee affects the overall value of the ETNs.

The “**Closing Level**” of the Index on any Trading Day will be the Closing Level published on Bloomberg under the ticker symbol “QUSOI <Index>” or any successor page on Bloomberg or any successor service, applicable; provided that in the event a Market Disruption Event exists on a Valuation Date (as defined below), the Calculation Agent will determine the Closing Level of the Index, if necessary.

Any payment you will be entitled to receive is subject to our ability to pay our obligations as they become due.

For a further description of how your Payment at Maturity will be calculated, see “Hypothetical Examples” and “Specific Terms of the ETNs” in this pricing supplement.

Payment Upon Early Redemption

Prior to maturity, you may, subject to certain restrictions described below, offer at least the applicable Minimum Redemption Amount or more of your ETNs to us for redemption on an Early Redemption Date during the term of the ETNs until April 14, 2037 (or, if the maturity of the ETNs is extended, five (5) scheduled Trading Days prior to the scheduled Final Valuation Date, as extended). Notwithstanding the foregoing, we will not accept a Redemption Notice submitted to us on any day after the Trading Day preceding the start of the Accelerated Valuation Period related to the acceleration of all outstanding ETNs. If you elect to offer your ETNs for redemption, and the requirements for acceptance by us are met, you will be entitled to receive a cash payment per ETN on the Early Redemption Date equal to the Early Redemption Amount. Any payment you will be entitled to receive on the ETNs is subject to our ability to pay our obligations as they become due.

You may exercise your early redemption right by causing your broker or other person with whom you hold your ETNs to deliver a Redemption Notice (as defined herein) to Credit Suisse. If your Redemption Notice is delivered prior to 4:00 p.m., New York City time, on any Business Day, the immediately following Trading Day will be the applicable “**Early Redemption Valuation Date**”. Otherwise, the second following Trading Day will be the applicable Early Redemption Valuation Date. See “—Procedures for Early Redemption”.

You must offer for redemption at least 10,000 ETNs at one time in order to exercise your right to cause us to redeem your ETNs on any Early Redemption Date (the “**Minimum Redemption Amount**”); provided that we or CSI as the Calculation Agent may from time to time reduce, in part or in whole, the Minimum Redemption Amount. Any such reduction will be applied on a consistent basis for all holders of the ETNs at the time the reduction becomes effective. If the ETNs undergo a subsequent split or reverse split, the minimum number of ETNs needed to exercise your right to cause us to redeem your ETNs will remain the same.

When you submit your ETNs for redemption in accordance with the redemption procedures described below under “Specific Terms of the ETNs—Procedures for Early Redemption,” your ETNs may remain outstanding (and be resold by us or an affiliate) or may be submitted by us for cancellation.

The “**Early Redemption Date**” is the third Business Day following an Early Redemption Valuation Date.

The “**Early Redemption Charge**” per ETN will equal 0.125% *times* the Closing Indicative Value on the Early Redemption Valuation Date.

The “**Early Redemption Amount**” is a cash payment per ETN equal to the greater of (A) zero and (B)(1) the Closing Indicative Value on the applicable Early Redemption Valuation Date *minus* (2) the Early Redemption Charge, calculated by the Calculation Agent.

Procedures for Early Redemption

If you wish to offer your ETNs to Credit Suisse for redemption, your broker or other person with whom you hold your ETNs must follow the following procedures:

- Deliver a notice of redemption, in substantially the form of Annex A (the “**Redemption Notice**”), to Credit Suisse via email or other electronic delivery as requested by Credit Suisse. If your Redemption Notice is delivered prior to 4:00 p.m., New York City time, on any Business Day, the immediately following Trading Day will be the applicable “**Early Redemption Valuation Date**”. Otherwise, the second following Trading Day will be the applicable Early Redemption Valuation Date. If Credit Suisse receives your Redemption Notice no later than 4:00 p.m., New York City time, on any Business Day, Credit Suisse will respond by sending your broker an acknowledgment of the Redemption Notice accepting your redemption request by 7:30 p.m., New York City time, on the Business Day prior to the applicable Early Redemption Valuation Date. Credit Suisse or its affiliate must acknowledge to your broker acceptance of the Redemption Notice in order for your redemption request to be effective;
- Notwithstanding the foregoing, Credit Suisse may, at its option, waive the requirement that the Redemption Notice be delivered as set forth above, if confirmed by Credit Suisse that a written indication of an offer for early redemption has otherwise been accepted by Credit Suisse. Any such written indication that is delivered after 4:00 p.m., New York City time, on any Business Day, will be deemed to have been made on the following Business Day. For the avoidance of doubt, you may choose to comply with the procedures set forth above in lieu of the procedures in this clause, irrespective of any waiver by Credit Suisse.
- Cause your DTC custodian to book a delivery versus payment trade with respect to the ETNs on the applicable Early Redemption Valuation Date at a price equal to the applicable Early Redemption Amount, facing us; and
- Cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. New York City time, on the applicable Early Redemption Date (the third Business Day following the Early Redemption Valuation Date).

You are responsible for (i) instructing or otherwise causing your broker to provide the Redemption Notice and (ii) your broker satisfying the additional requirements as set forth in the second and third bullets above in order for the redemption to be effected. Different brokerage firms may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm through which you own your interest in the ETNs in respect of such deadlines. If Credit Suisse does not (i) receive the Redemption Notice from your broker by 4:00 p.m. and (ii) deliver an acknowledgment of such Redemption Notice to your broker accepting your redemption request by 7:30 p.m., on the Business Day prior to the applicable Early Redemption Valuation Date, such notice will not be effective for such Business Day and Credit Suisse will treat such Redemption Notice as if it was received on the next Business Day. Any redemption instructions for which Credit Suisse receives a valid confirmation in accordance with the procedures described above will be irrevocable after Credit Suisse confirms your offer for early redemption.

Because the Early Redemption Amount you will receive for each ETN will not be determined until the close of trading on the applicable Early Redemption Valuation Date, you will not know the applicable Early Redemption Amount at the time you exercise your redemption right and will bear the risk that your ETNs will decline in value between the time of your exercise and the time at which the Early Redemption Amount is determined.

Optional Acceleration

On any Business Day on or after May 9, 2017, we have the right to accelerate all, but not less than all, of the issued and outstanding ETNs (an “**Optional Acceleration**”). Upon an Optional Acceleration, you will be entitled to receive a cash payment per ETN in an amount (the “**Accelerated Redemption Amount**”) equal to the arithmetic average, as determined by the Calculation Agent, of the Closing Indicative Values of such ETNs during the Accelerated Valuation Period.

The “**Accelerated Valuation Period**” shall be a period of five (5) consecutive Trading Days specified in our notice of Optional Acceleration, the first Trading Day of which shall be at least two (2) Business Days after the date on which we give notice of such Optional Acceleration. The Accelerated Redemption Amount will be payable on the third Business Day following the last Trading Day in the Accelerated Valuation Period (such payment date the “**Acceleration Date**”). We will give notice of any Optional Acceleration of the ETNs through customary channels used to deliver notices to holders of exchange traded notes. Any payment you will be entitled to receive on the ETNs is subject to our ability to pay our obligations as they become due. See “Specific Terms of the ETNs—Optional Acceleration” in this pricing supplement for further information.

Market Disruption Events

The Calculation Agent will be solely responsible for the determination and calculation of any adjustments to any Index Component and of any related determinations and calculations with respect to any event described below and its determinations and calculations will be conclusive absent manifest error.

A “Market Disruption Event” is:

- (a) the occurrence or existence of a suspension, absence or material limitation of trading of the Index Components on the relevant exchange for such Index Component for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session on such relevant exchange;
- (b) a breakdown or failure in the price and trade reporting systems of the relevant exchange for any Index Component, as a result of which the reported trading prices for the Index Component during the last one-half hour preceding the close of the principal trading session on such relevant exchange are materially inaccurate;
- (c) the occurrence or existence of a suspension, absence or material limitation of trading on the primary related exchange or market for trading in futures or options contracts related to any Index Component for more than two hours of trading during, or during the one-half hour period preceding the close of the principal trading session for such related exchange or market;
- (d) a decision to permanently discontinue trading in those related futures or options contracts; or
- (e) failure of the Index Calculation Agent to publish the level of the Index, including as a result of any disruption of the Index Components;

in each case, as determined by the Calculation Agent in its sole discretion; and in each case a determination by the Calculation Agent in its sole discretion that any event described above materially interfered with our ability or the ability of any of our affiliates to effect transactions in the Index Component or any instrument related to the Index Component or to adjust or unwind all or a material portion of any hedge position in the Index Component with respect to the ETNs.

For the purpose of determining whether a market disruption event in respect of an Index Component has occurred:

- (a) a limitation on the hours or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the relevant exchange for such Index Component or the primary related exchange or market for trading in futures or options contracts related to such Index Component;
- (b) limitations pursuant to NYSE Rule 80B (or any applicable rule or regulation enacted or promulgated by the NYSE, any other U.S. self-regulatory organization, the SEC or any other relevant authority of scope similar to

NYSE Rule 80B) on trading during significant market fluctuations will constitute a suspension, absence or material limitation of trading; and

(c) a suspension of trading in futures or options contracts related to such Index Component by the primary related exchange or market for trading in such contracts, if available, by reason of:

- (i) a price change exceeding limits set by such exchange or market;
- (ii) an imbalance of orders relating to such contracts; or
- (iii) a disparity in bid and ask quotes relating to such contracts;

will, in each such case, constitute a suspension, absence or material limitation of trading in futures or options contracts related to such Index Component; and

(d) a “suspension, absence or material limitation of trading” on the primary related exchange or market on which futures or options contracts related to such Index Component are traded will not include any time when such exchange or market is itself closed for trading under ordinary circumstances;

in each case, as determined by the Calculation Agent in its sole discretion.

If the Calculation Agent determines that a Market Disruption Event occurs or is continuing on any Valuation Date, that Valuation Date will be postponed until the first Trading Day on which no Market Disruption Event occurs or is continuing, unless a Market Disruption Event occurs or is continuing for each of the five (5) Trading Days following the applicable scheduled Valuation Date. In that case, the fifth Trading Day following the applicable scheduled Valuation Date shall be deemed to be the applicable Valuation Date, notwithstanding the fact that a Market Disruption Event occurred or was continuing on such Trading Day, and the Calculation Agent will determine the applicable Closing Indicative Value using an appropriate Closing Level of the Index on that deemed Valuation Date taking into account the nature and duration of such Market Disruption Event. If any Valuation Date in the Accelerated Valuation Period or Final Valuation Period is postponed as described above, each subsequent Valuation Date in the Accelerated Valuation Period or Final Valuation Period will be postponed by the same number of Trading Days. In addition, if the Final Valuation Date, the Early Redemption Valuation Date or the last scheduled Valuation Date in the Accelerated Valuation Period is postponed, the Maturity Date, the corresponding Early Redemption Date or the Acceleration Date, as the case may be, will be postponed until the date three (3) Business Days following such Valuation Date, as postponed.

“**Valuation Date**” is any Trading Day in the Final Valuation Period or the Accelerated Valuation Period and any Early Redemption Valuation Date, as applicable.

Default Amount on Acceleration

For the purpose of determining whether the holders of our senior medium-term notes, of which the ETNs are a part, are entitled to take any action under the indenture, we will treat the stated principal amount of each ETN outstanding as the stated principal amount of that ETN. Although the terms of the ETNs may differ from those of the other senior medium-term notes, holders of specified percentages in stated principal amount of all senior medium-term notes, together in some cases with other series of our debt securities, will be able to take action affecting all the senior medium-term notes, including the ETNs. This action may involve changing some of the terms that apply to the senior medium-term notes, accelerating the maturity of the senior medium-term notes (in accordance with the acceleration provisions set forth in the accompanying prospectus) after a default or waiving some of our obligations under the indenture.

In case an event of default (as defined in the accompanying prospectus) with respect to ETNs shall have occurred and be continuing, the amount declared due and payable upon any acceleration of the ETNs will be determined by the Calculation Agent, and will equal, for each ETN that you then hold, the Closing Indicative Value determined by the Calculation Agent occurring on the Trading Day following the date on which the ETNs were declared due and payable.

Further Issuances

We may, from time to time, without notice to or the consent of the holders of the ETNs, create and issue additional securities having the same terms and conditions as the ETNs offered by this pricing supplement, and ranking on an equal basis with the ETNs in all respects. If there is substantial demand for the ETNs, we may issue additional ETNs frequently. We may sell additional ETNs at different prices but we are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, including by adding conditions on such additional issuances and sales at our sole discretion, and we may stop and subsequently resume selling additional ETNs at any time. If we limit, restrict or stop sales of such additional ETNs, or if we subsequently resume sales of such additional ETNs, the trading price and liquidity of the ETNs could be materially and adversely affected. Unless we indicate otherwise, if we suspend selling additional ETNs, we reserve the right to resume selling additional ETNs at any time, which might result in the reduction or elimination of any premium in the trading price. The maximum number of ETNs linked to the Index that we will issue under this pricing supplement is set forth on the cover of this pricing supplement. However, we have no obligation to issue up to this number or any specific number of ETNs and, in our sole discretion, may issue ETNs in excess of this number. Any further issuances of ETNs will have the same CUSIP number and will trade interchangeably with the offered ETNs. Any further issuances will increase the outstanding number of the ETNs.

Any additional ETNs will be consolidated and form a single series with the ETNs. We have no obligation to take your interests into account when deciding to issue additional securities. If, on any Valuation Date on which we price an additional ETN creation, a Market Disruption Event occurs or is continuing, we will determine the Closing Level of the Index applicable to such creation in accordance with the procedures under “—Market Disruption Events” in this pricing supplement.

We may condition our acceptance of a market maker’s, other market participant’s or investor’s offer to purchase the ETNs on its agreeing to purchase exchange-traded notes issued by Credit Suisse or enter into certain transactions consistent with our hedging strategy, including but not limited to swaps. Any limitation or suspension on the issuance of the ETNs may materially and adversely affect the trading price and liquidity of the ETNs in the secondary market.

Discontinuation or Modification of the Index

If the Index Sponsors discontinue publication of the Index and the Index Sponsors or anyone else publishes a substitute index that the Calculation Agent determines is comparable to the Index, then the Calculation Agent will permanently replace the original Index with that substitute index (the “**Successor Index**”) for all purposes, and all provisions described in this pricing supplement as applying to the Index will thereafter apply to the Successor Index instead. If the Calculation Agent replaces the original Index with a Successor Index, then the Calculation Agent will determine the Early Redemption Amount, Accelerated Redemption Amount or Maturity Redemption Amount (each, a “**Redemption Amount**”) and the Coupon Amount, as applicable, by reference to the Successor Index.

If the Calculation Agent determines that the publication of the Index is discontinued and there is no successor index, the Calculation Agent will determine the level of the Index, and thus the applicable Redemption Amount, by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Index.

If the Calculation Agent determines that the Index, the Options or the method of calculating the Index is changed at any time in any respect, including whether the change is made by the Index Sponsors under their existing policies or following a modification of those policies, is due to the publication of a successor index, is due to events affecting the Reference Oil Shares or the Options, or is due to any other reason and is not otherwise reflected in the level of the Index by the Index Sponsors pursuant to the methodology described herein, then the Calculation Agent will be permitted (but not required) to make such adjustments in the Index or the method of its calculation as it believes are appropriate to ensure that the Closing Level of the Index used to determine the applicable Redemption Amount is equitable.

Manner of Payment and Delivery

Any payment on or delivery of the ETNs at maturity will be made to accounts designated by you and approved by us, or at the office of the trustee in New York City, but only when the ETNs are surrendered to the trustee at that office. We also may make any payment or delivery in accordance with the applicable procedures of the depository.

Role of the Calculation Agent

Credit Suisse International (“**CSI**”), an affiliate of ours and the Calculation Agent, will, in its reasonable discretion, make certain calculations and determinations that may impact the Closing Indicative Value of the ETNs, including determination of the arithmetic average of the Closing Indicative Values where applicable, a split or reverse split of the ETNs, calculation of default amounts, Market Disruption Events, any Successor Index, Business Days and Trading Days, the Current Principal Amount, the Daily Investor Fee amount, the Daily Index Factor, the Coupon Amount, the Closing Level of the Index on any Trading Day, the Maturity Date, any Early Redemption Dates, the Acceleration Date, the amount payable in respect of your ETNs at maturity or upon early redemption or acceleration and any other calculations or determinations to be made by the Calculation Agent as specified herein. In addition, the Calculation Agent may modify the Index or adjust the method of its calculation if it determines that the publication of the Index is discontinued and there is no Successor Index or in the case of a Market Disruption Event.

We and our affiliates will have the ability to make determinations with respect to reduction of the Minimum Redemption Amount, calculation of default amounts and whether a Market Disruption Event has occurred. Absent manifest error, all determinations of the Calculation Agent will be 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.

Although the Calculation Agent obtains information for inclusion in or for use in calculations related to the ETNs from sources that the Calculation Agent considers reliable, neither the Calculation Agent nor any other party guarantees the accuracy and/or the completeness of the Index or any data included therein or any calculations made with respect to the ETNs. Without limiting any of the foregoing, in no event shall the Calculation Agent or any other party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

If the Calculation Agent ceases to perform its role as described in this pricing supplement, we will either, at our sole discretion, perform such role, appoint another party to do so or accelerate the ETNs.

We may appoint a different Calculation Agent from time to time after the date of this pricing supplement without your consent and without notifying you.

Role of the Index Calculation Agent

We have appointed Nasdaq, Inc. as an Index Calculation Agent. The Index Calculation Agent will have the sole responsibility to calculate and disseminate the Closing Indicative Value and the Intraday Indicative Value of the ETNs. See “Description of the ETNs” for more information. The Index Sponsors may appoint a different Index Calculation Agent from time to time after the date of this pricing supplement without your consent and without notifying you.

CLEARANCE AND SETTLEMENT

DTC participants that hold the ETNs through DTC on behalf of investors will follow the settlement practices applicable to equity securities in DTC's settlement system with respect to the primary distribution of the ETNs and secondary market trading between DTC participants.

SUPPLEMENTAL USE OF PROCEEDS AND HEDGING

We intend to use the net proceeds from this offering for our general corporate purposes, which may include the refinancing of our existing indebtedness outside Switzerland. We may also use some or all of the net proceeds from this offering to hedge our obligations under the ETNs.

One or more of our affiliates before and following the issuance of the ETNs may acquire or dispose of the option contracts relating to the Index or the Reference Oil Shares, or listed or over-the-counter options contracts in, or other derivatives or synthetic instruments related to, the Index Components to hedge our obligations under the ETNs. In the course of pursuing such a hedging strategy, the price at which such positions may be acquired or disposed of may be a factor in determining the levels of the Index. Although we and our affiliates have no reason to believe that our or their hedging activities will have a material impact on the level of the Index, there can be no assurance that the level of the Index will not be affected.

From time to time after issuance and prior to the maturity of the ETNs, depending on market conditions (including the level of the Index), in connection with hedging certain of the risks associated with the ETNs, we expect that one or more of our affiliates will increase or decrease their initial hedging positions using dynamic hedging techniques and may take long or short positions in listed or over-the-counter options, futures contracts, swaps, or other derivative or synthetic instruments relating to the Index or other instruments linked to the Index or options or futures contracts relating to the Index or the Reference Oil Shares. We or our affiliates will maintain, adjust or unwind our hedge by, among other things, purchasing or selling any of the foregoing, at any time and from time to time, including on or before any Valuation Date. We, our affiliates, or third parties with whom we transact, may also enter into, maintain, adjust and unwind hedging transactions relating to other securities whose returns are linked to the Index or the Reference Oil Shares. Any of these hedging activities may adversely affect the level of the Index — directly or indirectly by affecting the price of the Reference Oil Shares, the Options or listed or over-the-counter options, futures contracts, swaps or other derivative instruments relating to the Index or the Options — and therefore, the market value of your ETNs and the Coupon Amount or amount we will pay on your ETNs on the relevant Early Redemption Date, Acceleration Date or the Maturity Date. Moreover, this hedging activity may result in our or our affiliates' or third parties' receipt of a profit, even if the market value of the ETNs declines. In addition, we or one or more of our affiliates may take positions in other types of appropriate financial instruments that may become available in the future. To the extent that we or one or more of our affiliates have a hedge position in the Index, we or one or more of our affiliates may liquidate a portion of those holdings on or before the Final Valuation Date. Depending, among other things, on future market conditions, the aggregate amount and the composition of such positions are likely to vary over time. Our or our affiliates' hedging activities will not be limited to any particular securities exchange or market.

The hedging activity or trading activities discussed above during the term of the ETNs (including on the applicable Valuation Date) may adversely affect the level of the Index and, as a consequence, the market value of the ETNs and the Coupon Amount or amount payable at maturity or upon early redemption or acceleration. See "Risk Factors" in this pricing supplement for a discussion of possible adverse effects related to our hedging activities.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes material United States federal income tax consequences of owning and disposing of ETNs that may be relevant to holders of ETNs that acquire their ETNs from us as part of the original issuance of the ETNs. This discussion applies only to holders that hold their ETNs as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the “**Code**”). Further, this discussion does not address all of the U.S. federal income tax consequences that may be relevant to you in light of your individual circumstances or if you are subject to special rules, such as if you are:

- a financial institution,
- a regulated investment company,
- a tax-exempt organization,
- a grantor trust,
- a U.S. expatriate,
- an insurance company,
- a dealer or trader in securities or foreign currencies,
- a person (including traders in securities) using a mark-to-market method of accounting,
- a person who holds ETNs as a hedge or as part of a straddle with another position, constructive sale, conversion transaction or other integrated transaction, or
- an entity that is treated as a partnership for U.S. federal income tax purposes.

The discussion is based upon the Code, law, regulations, rulings and decisions, in each case, as available and in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. Tax consequences under state, local and foreign laws are not addressed herein. No ruling from the IRS has been or will be sought as to the U.S. federal income tax consequences of the ownership and disposition of ETNs, and the following discussion is not binding on the IRS.

You should consult your tax advisor as to the specific tax consequences to you of owning and disposing of ETNs, including the application of federal, state, local and foreign income and other tax laws based on your particular facts and circumstances.

Characterization of the ETNs

There are no statutory provisions, regulations, published rulings, or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of your ETNs. In the opinion of Milbank LLP (“**Special Tax Counsel**”), for U.S. federal income tax purposes your ETNs should be treated as a prepaid financial contract with respect to the Index and taxed as described below. In the absence of an administrative or judicial ruling to the contrary, we and, by acceptance of the ETNs, you, agree to treat your ETNs for all United States federal income tax purposes in accordance with such characterization. In light of the fact that we agree to treat the ETNs as a prepaid financial contract, the balance of this discussion assumes that the ETNs will be so treated.

You should be aware that the characterization of the ETNs as described above is not certain, and the opinion of Special Tax Counsel is not binding on the IRS or the courts. Thus, it is possible that the IRS would seek to characterize your ETNs in a manner that results in tax consequences to you that are different from those described above. For example, the IRS might assert that the ETNs constitute debt instruments that are “contingent payment debt instruments” that are subject to special tax rules under the applicable Treasury regulations governing the recognition of income over the term of your ETNs. If the ETNs were to be treated as contingent payment debt instruments (one of the requirements of which is that they have a term of more than one year), you would be required to include in income on an economic accrual basis over the term of the ETNs an amount of interest that is based upon the yield at which we would issue a non-contingent fixed-rate debt instrument with other terms and conditions similar to your ETNs, or the comparable yield. The characterization of ETNs as contingent payment debt instruments under these

rules is likely to be adverse. However, if the ETNs had a term of one year or less, the rules for short-term debt obligations would apply rather than the rules for contingent payment debt instruments. Under Treasury regulations, a short-term debt obligation is treated as issued at a discount equal to the difference between all payments on the obligation and the obligation's issue price. A cash method U.S. Holder that does not elect to accrue the discount in income currently should include the payments attributable to interest on the ETN as income upon receipt. Under these rules, any contingent payment would be taxable upon receipt by a cash basis taxpayer as ordinary interest income. The rules for recognition of income by an accrual method taxpayer on such a security are not clear. You should consult your tax advisor regarding the possible tax consequences of characterization of the ETNs as contingent payment debt instruments or short-term debt obligations.

It is also possible that the IRS would seek to characterize your ETNs as Code Section 1256 contracts in the event that they are listed on a securities exchange. In such case, the ETNs would be marked to market at the end of the year and 40% of any gain or loss would be treated as short-term capital gain or loss, and the remaining 60% of any gain or loss would be treated as long-term capital gain or loss.

Additionally, it is possible that the IRS could seek to tax the ETNs by reference to your deemed ownership of the underlying Reference Oil Shares and writing covered calls on such shares. If you were treated as owning Reference Oil Shares, you could be required to recognize income, gain or loss and file tax returns in the jurisdictions in which the Oil Fund operates (including federal, state, and local jurisdictions) and potentially be subject to withholding on your share of any such income despite the fact that you will not receive information returns. Furthermore, under this treatment, the IRS could assert that you should be treated as if you had sold the Reference Oil Shares you are deemed to own when you sell your ETNs or you sold at least a portion of the Reference Oil Shares you are deemed to own each time a call option that is included in the Index is deemed exercised. In such cases, you could be subject to withholding under Section 1446(f) of the Code on the sale proceeds from the deemed sale of Reference Oil Shares. Moreover, under this alternative treatment, it is possible that you could be subject to the "straddle" rules of Section 1092 of the Code, with respect to your ownership of the ETNs. The "straddle" rules could cause all or a portion of the gain you recognize with respect to the ETNs to be short-term capital gain regardless of how long you held the ETNs and require you to capitalize, rather than deduct, any interest or carrying charges you incurred to hold the ETNs. Accordingly, you should consult your tax advisor about the possibility that the "straddle" rules could apply to the ETNs. We are not responsible for any adverse consequences that you may experience as a result of any alternative characterization of the ETNs for U.S. federal income tax or other tax purposes.

You should consult your tax advisor as to the tax consequences of such characterization and any possible alternative characterizations of your ETNs for U.S. federal income tax purposes.

U.S. Holders

For purposes of this discussion, the term "**U.S. Holder**," for U.S. federal income tax purposes, means a beneficial owner of ETNs that is (1) a citizen or resident of the United States, (2) a corporation (or an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust, if (a) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes. If a partnership (or an entity treated as a partnership for U.S. federal income tax purposes) holds ETNs, the U.S. federal income tax treatment of such partnership and a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership, or a partner of a partnership, holding ETNs, you should consult your tax advisor regarding the tax consequences to you from the partnership's purchase, ownership and disposition of the ETNs.

In accordance with the agreed-upon tax treatment described above, you will recognize ordinary income upon receipt or accrual of the Coupon Amounts in accordance with your regular method of accounting.

In addition, subject to the discussion below under “Constructive Ownership Transaction Rules,” upon receipt of the redemption amount of the ETNs from us, a U.S. Holder will recognize gain or loss equal to the difference between the amount of cash received from us and the U.S. Holder’s tax basis in the ETN at that time. Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the ETN for more than one year at maturity. Otherwise, such gain or loss will be short-term capital gain or loss. Upon the sale or other taxable disposition of an ETN, subject to the discussion below under “Constructive Ownership Transaction Rules,” a U.S. Holder generally will recognize capital gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and the U.S. Holder’s tax basis in the ETN (generally its cost). Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the ETN for more than one year at the time of disposition. Otherwise, such gain or loss will be short-term capital gain or loss. The deductibility of capital losses is subject to certain limitations.

However, even if the agreed-upon tax characterization of the ETNs (as described above) were upheld, it is possible that the IRS could assert that any reconstitution, restructuring, split, reverse split or rebalancing of the applicable Index or of or under the ETNs (collectively, “**Rebalancing**”) is considered a taxable event to you. If the IRS were to prevail in treating a Rebalancing as a taxable event, you would recognize capital gain or, possibly, loss on the ETNs on the date of each Rebalancing to the extent of the difference between the fair market value of the ETNs and your adjusted basis in the ETNs at that time. Such gain or loss generally will be short-term or long-term capital gain or loss based on the U.S. Holder’s holding period at the time of the Rebalancing.

U.S. Holders that use an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described above, although the precise application of this rule is unclear at this time. U.S. Holders that use an accrual method of accounting should consult with their tax advisors regarding the potential applicability of this law to their particular situation.

Constructive Ownership Transaction Rules

Under Code Section 1260, special tax rules apply to an investor that enters into a “constructive ownership transaction” with respect to an equity interest in a “pass-thru entity”. For this purpose, a partnership is considered to be a pass-thru entity. Accordingly, while not free from doubt, because the ETNs in part indirectly reference an equity interest in Reference Oil Shares, which are limited partnership interests, your ownership of ETNs may be treated as a constructive ownership transaction. If that were the case, upon the maturity of the ETNs (or upon the sale or other taxable disposition of the ETNs prior to their maturity) any gain that otherwise would be long-term capital gain in excess of the “net underlying long-term capital gain” should be treated as ordinary income, and an interest charge should apply as if such income had accrued for tax purposes at a constant yield over the term of your ETNs. Under Code Section 1260, there is a presumption that the net underlying long-term capital gain is zero (with the result that the recharacterization and interest charge described above would apply to all of the gain from the ETNs that otherwise would have been long-term capital gain), unless the contrary is demonstrated by clear and convincing evidence. The net underlying long-term capital gain is the net long-term capital gain that would have been realized by an investor who had acquired the reference underlying for its fair market value on the date the ETN was acquired and sold the reference underlying on the date of maturity or earlier disposition thereof. It is unclear how these rules would apply to ownership of ETNs referencing the Index, which does not directly correlate to owning Reference Oil Shares.

If Code Section 1260 applies, you will be responsible for obtaining information necessary to determine the net underlying long-term capital gain with respect to the Reference Oil Shares, as we do not intend to supply you with such information. You should consult with your tax advisors regarding the application of the constructive ownership transaction to your ETNs and the calculations necessary to comply with Code Section 1260.

Medicare Tax

Certain U.S. Holders that are individuals, estates, and trusts must pay a 3.8% tax (the “**Medicare Tax**”) on the lesser of the U.S. person’s (1) “net investment income” or “undistributed net investment income” in the case of an estate or trust and (2) the excess of modified adjusted gross income over a certain specified threshold for the taxable year. “Net investment income” generally includes income from interest, dividends, and net gains from the disposition

of property (such as the ETNs) unless such income or net gains are derived in the ordinary course of a trade or business (other than a trade or business that is a passive activity with respect to the taxpayer or a trade or business of trading in financial instruments or commodities). Net investment income may be reduced by allowable deductions properly allocable to such gross income or net gain. Any interest earned or deemed earned on the ETNs and any gain on sale or other taxable disposition of the ETNs will be subject to the Medicare Tax. If you are an individual, estate, or trust, you are urged to consult with your tax advisor regarding application of Medicare Tax to your income and gains in respect of your investment in the ETNs.

Non-U.S. Holders Generally

In the case of a holder of the ETNs that is not a U.S. Holder (a “**Non-U.S. Holder**”), based on the opinion of our Special Tax Counsel that the Coupon Amounts should not be subject to withholding, which is in part based on certain representations about the Issuer, we currently do not intend to withhold U.S. tax on Coupon Amounts paid to a Non-U.S. Holder that has no connection with the United States other than holding its securities, provided that such Non-U.S. Holder complies with applicable certification requirements. However, it is possible that the IRS could assert that such payments are subject to U.S. withholding tax, or that we or another withholding agent may otherwise determine that withholding is required, in which case we or the other withholding agent may withhold up to 30% on such payments (subject to reduction or elimination of such withholding tax pursuant to an applicable income tax treaty). We will not pay any additional amounts in respect of such withholding.

If a Coupon Amount is treated as effectively connected with a U.S. trade or business of the Non-U.S. Holder, such Non-U.S. Holder will be subject to United States federal income tax with respect to the Coupon Amount in the same manner as if it were a U.S. Holder. Any gain realized upon the sale or other disposition of the ETNs by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless (1) such gain is effectively connected with a U.S. trade or business of such Non-U.S. Holder or (2) in the case of an individual, such individual is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are met. Any effectively connected Coupon Amounts or gains described above realized by a Non-U.S. Holder that is, or is taxable as, a corporation for U.S. federal income tax purposes may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. Non-U.S. Holders that are subject to U.S. federal income taxation on a net income basis with respect to their investment in the ETNs should refer to the discussion above relating to U.S. Holders.

If you are, or hold your ETNs through a foreign financial institution or foreign entity, or you otherwise fail to comply with information reporting and certification requirements necessary for an applicable withholding agent to determine your status for purposes of the provisions of the Hiring Incentives to Restore Employment Act commonly referred to as “**FATCA**,” a portion of any of the payments made to you that are “withholdable payments” (as defined in FATCA and the Treasury Regulations) may be subject to 30% withholding. We are not required to pay any additional amounts if withholding is required under FATCA or otherwise.

Substitute Dividend and Dividend Equivalent Payments

Section 871(m) of the Code and regulations thereunder treat a “**dividend equivalent**” payment as a dividend from sources within the United States. Under Section 871(m) and applicable regulations, such payments generally will be subject to a 30% U.S. withholding tax (subject to reduction under an applicable treaty). A “dividend equivalent” payment is (i) any payment of a substitute dividend made pursuant to a securities lending or sale-repurchase transaction that references the payment of a dividend from an underlying security, (ii) any payment made pursuant to a notional principal contract (an “**NPC**”) described in Treasury Regulations section 1.871-15(d) (a “specified notional principal contract” or a “**specified NPC**”) that references the payment of a dividend from an underlying security, (iii) any payment made pursuant to an equity-linked instrument (an “**ELI**”) described in Treasury Regulations section 1.871-15(e) (a “**specified ELI**”) that references the payment of a dividend from an underlying security, or (iv) any other substantially similar payment.

An ELI is a financial instrument (other than a securities lending or sale-repurchase transaction or an NPC) or combination of financial instruments that references one or more underlying securities to determine its value, including

a futures contract, forward contract, option, contingent payment debt instrument, or other contractual arrangement. An “**underlying security**” is any interest in an entity if a payment with respect to that interest could give rise to a U.S. source dividend. An underlying security held by a “**covered partnership**” is treated as referenced by a specified ELI or specified NPC that references the covered partnership. A “covered partnership” includes an entity that, for U.S. federal income tax purposes, is treated as a partnership and that is engaged in a trade or business of dealing or trading in securities or that has a “**significant investment**” (as defined in the Treasury Regulations) in underlying securities.

Pursuant to IRS Notices, the regulations under Section 871(m) of the Code will not apply with respect to ETNs issued prior to January 1, 2025, unless such ETNs have a “delta” of one (as determined pursuant to the applicable Treasury Regulations). If the ETNs are treated as ELIs or NPCs that reference underlying securities (for example, if the Oil Fund is a covered partnership that references underlying securities), based on certain determinations made by us, in the opinion of our Special Tax Counsel, although not free from doubt, a Non-U.S. holder should not be subject to withholding under Section 871(m) with respect to this issuance of ETNs. However, if a Rebalancing of the ETNs were treated as a significant modification of the ETNs, the ETNs could be treated as reissued at the time of the Rebalancing and, accordingly, withholding under the final regulations could apply to payments or deemed payments that are dividend equivalent payments. Moreover, if additional ETNs are issued and such subsequent issuance is subject to withholding under the final regulations, it may not be possible for the relevant withholding agent to distinguish whether a holder’s ETNs were issued as part of this issuance or the subsequent issuance that is subject to withholding, in which case we or the relevant withholding agent may treat all ETNs (regardless of the issue date) as subject to withholding under the final regulations. In this case, holders of ETNs that are not subject to withholding should consult their tax advisors regarding the availability of a refund of amounts withheld under these rules.

Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of Section 871(m) of the Code and the regulations and whether payments or deemed payments on the ETNs constitute dividend equivalent payments subject to withholding.

U.S. Federal Estate Tax Treatment of Non-U.S. Holders

The ETNs may be subject to U.S. federal estate tax if an individual Non-U.S. Holder holds the ETNs at the time of his or her death. The gross estate of a Non-U.S. Holder domiciled outside the United States includes only property situated in the United States. Individual Non-U.S. Holders should consult their tax advisors regarding the U.S. federal estate tax consequences of holding the ETNs at death.

Unrelated Business Taxable Income

A U.S. holder that is a tax-exempt organization for U.S. federal income tax purposes and therefore generally exempt from U.S. federal income taxation, will nevertheless be subject to tax to the extent income or gain from the ETNs constitutes unrelated business taxable income (“**UBTI**”). Although the matter is not free from doubt, income or gain from the ETNs should not constitute UBTI to a U.S. holder that is a tax-exempt organization unless such U.S. holder is treated as having incurred “debt-financing” in respect of its acquisition or ownership of the ETNs. If, however, ownership of ETNs were recharacterized as ownership of the Reference Oil Shares, as described above, a portion of the income or gain could constitute UBTI.

IRS Notices and Proposed Legislation on Certain Financial Transactions

The IRS and Treasury Department announced that they were considering whether holders of instruments such as the ETNs should be required to accrue income during the term of the ETNs, and solicited comments from taxpayers regarding other tax aspects of holding instruments like the ETNs. Additionally, members of Congress have from time-to-time proposed legislation relating to financial instruments, including legislation that would require holders to annually mark-to-market affected financial instruments (potentially including the ETNs). These or other potential changes in law, regulations or other guidance could adversely affect the tax treatment of the ETNs and may be applied with retroactive effect. You are urged to consult your tax advisor regarding how any such potential changes in law, regulation or guidance could affect you.

Information Reporting Regarding Specified Foreign Financial Assets

The Act and final regulations generally require individual U.S. Holders (“**specified individuals**”) with an interest in any “specified foreign financial asset” to file an annual report on IRS Form 8938 with information relating to the asset, including the maximum value thereof, for any taxable year in which the aggregate value of all such assets is greater than \$50,000 on the last day of the taxable year or \$75,000 at any time during the taxable year. Certain individuals are permitted to have an interest in a higher aggregate value of such assets before being required to file a report. The Act further requires that, to the extent provided in regulations, the filing requirements described shall above also apply to certain domestic entities that are formed or used for the purposes of holding, directly or indirectly, specified foreign financial assets (“**specified domestic entities**”).

Pursuant to final regulations, subject to certain exceptions, a domestic corporation or domestic partnership is a specified domestic entity for any taxable year if it is closely held (within the meaning of the regulations) by a specified individual and at least 50 percent of the corporation’s or partnership’s gross income for the taxable year is passive income or at least 50 percent of the assets held by the corporation or partnership for the taxable year are assets that produce or are held for the production of passive income. Subject to certain exceptions, a domestic trust is a specified domestic entity if the trust has one or more specified persons (within the meaning of the regulations) as a current beneficiary.

Depending on the aggregate value of your investment in specified foreign financial assets, you may be obligated to file an IRS Form 8938 under this provision if you are an individual U.S. Holder or a specified domestic entity. Penalties apply to any failure to file IRS Form 8938. In the event a U.S. Holder (either a specified individual or specified domestic entity) does not file such form, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. Holder for the related tax year may not close before the date which is three years after the date such information is filed. You should consult your tax advisor as to the possible application to you of this information reporting requirement and related statute of limitations tolling provision.

Backup Withholding

A holder of the ETNs (whether a U.S. Holder or a Non-U.S. Holder) may be subject to backup withholding with respect to certain amounts paid to such holder unless it provides a correct taxpayer identification number, complies with certain certification procedures establishing that it is not a U.S. Holder or establishes proof of another applicable exemption, and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. You can claim a credit against your U.S. federal income tax liability for amounts withheld under the backup withholding rules, and amounts in excess of your liability are refundable if you provide the required information to the IRS in a timely fashion.

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

Credit Suisse Securities (USA) LLC (“CSSU”), an affiliate of ours, is the agent for this offering. We sold to an affiliate a portion of the ETNs on the Inception Date and received proceeds equal to 100% of their stated principal amount as of the Inception Date. CSSU may offer and sell the ETNs from time to time as principal to investors and to dealers at a price based on the Indicative Value at the time of sale. At any time we price the sale of the ETNs after the date hereof, we expect to receive proceeds equal to 100% of the Indicative Value of such ETNs at such time, less any commissions paid to CSSU or any other agent. Dealers may in turn offer and sell ETNs to investors at prevailing market prices or at negotiated prices at the time of sale.

We may also sell ETNs to CSSU for sale directly to investors or for the purpose of lending the ETNs to broker-dealers and other market participants who may have made short sales of such ETNs and who may cover such short positions by borrowing or purchasing ETNs from us or our affiliates. We may issue and sell additional ETNs solely to authorized market makers, other market participants or investors and we may condition our acceptance of an offer to purchase any series of the ETNs on such market maker’s, such market participant’s or investor’s agreement to purchase certain exchange-traded notes issued by Credit Suisse or enter into certain transactions consistent with our hedging strategy. If these activities are commenced, they may be discontinued at any time.

We may deliver ETNs against payment therefor on a date that is greater than two (2) Business Days following the date of sale of any ETNs. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two (2) Business Days, unless parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to transact in ETNs that are to be issued more than two (2) Business Days after the related trade date will be required to specify alternative settlement arrangements to prevent a failed settlement.

CSSU and any other agent in the initial and any subsequent distribution are expected to charge normal commissions for the purchase of ETNs.

In addition, we may from time to time purchase outstanding ETNs in the open market, in connection with early redemptions or in other transactions, and we may use this pricing supplement together with the accompanying prospectus supplement and prospectus in connection with resales of some or all of the purchased ETNs in the secondary market. Broker-dealers, including our affiliates, may make a market in the ETNs, although none of them are obligated to do so and any of them may stop doing so at any time without notice. This pricing supplement (including the accompanying prospectus supplement and prospectus) may be used by such dealers in connection with market-making transactions. In these transactions, dealers may resell an ETN covered by this pricing supplement (including the accompanying prospectus supplement and prospectus) that they acquire from other holders after the original offering and sale of the ETNs, or they may sell an ETN covered by this pricing supplement (including the accompanying prospectus supplement and prospectus) in short sale transactions.

Broker-dealers and other market participants are cautioned that some of their activities, including covering short sales with ETNs borrowed from one of our affiliates, may result in their being deemed participants in the distribution of the ETNs in a manner that would render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the Securities Act of 1933. A determination of whether a particular market participant is an underwriter must take into account all the facts and circumstances pertaining to the activities of the participant in the particular case, and the example mentioned above should not be considered a complete description of all the activities that would lead to designation as an underwriter and subject a market participant to the prospectus-delivery and liability provisions of the Securities Act. This prospectus will be deemed to cover any short sales of ETNs by market participants who cover their short positions with ETNs borrowed or acquired from us or our affiliates in the manner described above.

CSSU or another FINRA member, will provide certain services relating to the distribution of the ETNs and may be paid a fee for its services equal to all, or a portion of, the Daily Investor Fee. CSSU may also pay fees to other dealers pursuant to one or more separate agreements. Any portion of the Daily Investor Fee paid to CSSU or such other FINRA member will be paid on a periodic basis over the term of the ETNs. Although CSSU will not receive any discounts in connection with such sales, CSSU is expected to charge normal commissions for the purchase of any such ETNs. Any distribution of the ETNs in which CSSU participates will conform to the requirements of FINRA Rule 5121. CSSU will act as our agent in connection with any early redemption and will charge investors an Early

Redemption Charge of 0.125% *times* the Closing Indicative Value on the Early Redemption Valuation Date for each ETN repurchased at the investor's option. The amount of the fees paid in connection with the ETNs that represent underwriting compensation will not exceed a total of 8% of the proceeds to us from the ETNs.

No action has been or will be taken by us or our affiliates or any underwriter, dealer or agent that would permit a public offering of the securities or possession or distribution of this pricing supplement, the prospectus or any free writing prospectus in any jurisdiction, other than the United States, where action for that purpose is required. No offers, sales or deliveries of the ETNs, or distribution of the prospectus or any other offering material relating to the ETNs may be made in or from any jurisdiction outside the United States, except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on us or our affiliates, any underwriter, dealer or agent. You should refer to the section "Plan of Distribution (Conflicts of Interest)—Selling Restrictions" in the accompanying prospectus supplement.

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and Section 4975 of the Code, impose certain requirements on (a) employee benefit plans subject to Title I of ERISA, (b) individual retirement accounts, Keogh plans or other arrangements subject to Section 4975 of the Code, (c) entities whose underlying assets include “plan assets” (within the meaning of U.S. Department of Labor Regulation Section 2510.3–101, as modified by Section 3(42) of ERISA) by reason of investment by any such employee benefit plan, plan or arrangement therein (we refer to each entity enumerated in the foregoing paragraphs (a) – (c) as a “**Plan**”) and (d) persons who are fiduciaries with respect to Plans. In addition, certain governmental, church and non-U.S. plans (each, a “**Non-ERISA Arrangement**”) are not subject to Section 406 of ERISA or Section 4975 of the Code, but may be subject to other laws that are substantially similar to those provisions (each, a “**Similar Law**”).

In considering an investment in the ETNs with a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. Fiduciaries of any Plans and Non-ERISA Arrangements should consult their own legal counsel before purchasing the ETNs.

In addition to ERISA’s general fiduciary standards, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and persons who have specified relationships to the Plan, *i.e.*, “parties in interest” as defined in ERISA or “disqualified persons” as defined in Section 4975 of the Code (we refer to the foregoing collectively as “**parties in interest**”) unless exemptive relief is available by statute or under an exemption issued by the U.S. Department of Labor. Parties in interest that engage in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. We, and our current and future affiliates, including CSSU and the Calculation Agent, may be parties in interest with respect to many Plans. Thus, a Plan fiduciary considering an investment in the ETNs should also consider whether such an investment might constitute or give rise to a prohibited transaction under ERISA or Section 4975 of the Code. For example, the ETNs may be deemed to represent a direct or indirect sale of property, extension of credit or furnishing of services between us and an investing Plan which would be prohibited if we are a party in interest with respect to the Plan unless exemptive relief were available under an applicable exemption.

In this regard, each prospective purchaser that is, or is acting on behalf of, a Plan, and proposes to purchase the ETNs, should consider the exemptive relief available under the following prohibited transaction class exemptions, or PTCEs: (A) the in-house asset manager exemption (PTCE 96–23), (B) the insurance company general account exemption (PTCE 95–60), (C) the bank collective investment fund exemption (PTCE 91–38), (D) the insurance company pooled separate account exemption (PTCE 90–1) and (E) the qualified professional asset manager exemption (PTCE 84–14). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide a limited exemption for the purchase and sale of ETNs and related lending transactions, *provided* that neither the Issuer of the ETNs nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and *provided further* that the Plan pays no more, and receives no less, than adequate consideration (within the meaning of Section 408(b)(17) of ERISA or Section 4975(f)(10) of the Code) in connection with the transaction (the so-called “**service provider exemption**”). There can be no assurance that any of these statutory or class exemptions will be available with respect to transactions involving the ETNs.

Each purchaser or holder of the ETNs, and each fiduciary who causes any entity to purchase or hold the ETNs, shall be deemed to have represented and warranted, on each day such purchaser or holder holds such ETNs, that either (i) it is neither a Plan nor a Non-ERISA Arrangement and it is not purchasing or holding the ETNs on behalf of or with the assets of any Plan or Non-ERISA Arrangement, or (ii) its purchase, holding and subsequent disposition of such ETNs shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code, or violate any provision of Similar Law.

In addition, any purchaser that is a Plan or Non-ERISA Arrangement or that is acquiring the ETNs on behalf of a Plan, including any fiduciary purchasing on behalf of a Plan or Non-ERISA Arrangement, shall be deemed to represent, in its corporate and its fiduciary capacity, by its purchase, holding, or disposition of the ETNs that (a) none of Credit Suisse, the Calculation Agent or any of their respective affiliates (collectively, the “**Seller**”) is a “fiduciary”

(under Section 3(21) of ERISA, or under any regulation thereunder, or with respect to a Non-ERISA Arrangement under Similar Law) with respect to the acquisition, holding, or disposition of the ETNs, or as a result of any exercise by us or our affiliates of any rights in connection with the ETNs, (b) no communication from the Seller has been directed specifically to, or has been based on the particular investment needs of, such purchaser or has formed a primary basis for any investment decision by or on behalf of such purchaser, and (c) it recognizes and agrees that any communication from the Seller to the purchaser with respect to the ETNs is not intended by the Seller to be investment advice and is rendered in its capacity as a seller of such ETNs and not a fiduciary to such purchaser.

Each purchaser of an ETN will have exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the ETN does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. Nothing herein shall be construed as a representation that an investment in the ETNs would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

LEGAL MATTERS

Latham & Watkins LLP has acted as special counsel to the agent. Milbank LLP has acted as special tax counsel to the Issuer.

FORM OF OFFER FOR REDEMPTION**PART A: TO BE COMPLETED BY THE BENEFICIAL OWNER**

Dated: _____
[insert date]

Credit Suisse AG (“Credit Suisse”)
E-mail: lst.etndesk@credit-suisse.com

Re: Credit Suisse X-Links® Crude Oil Shares Covered Call ETNs due April 24, 2037

Ladies and Gentlemen:

The undersigned beneficial owner hereby irrevocably offers to Credit Suisse the right to redeem the ETNs, as described in the Pricing Supplement dated April 18, 2024, in the amounts and on the date set forth below.

Name of beneficial holder: _____
[insert name of beneficial owner]

Number of ETNs offered for redemption (You must offer at least the applicable minimum redemption amount for redemption at one time for your offer to be valid. The minimum redemption amount will be equal to 10,000 ETNs. The trading day immediately succeeding the date you offered your ETNs for redemption will be the Early Redemption Valuation Date applicable to such redemption.):

[insert number of ETNs offered for redemption]

Applicable Early Redemption
Valuation Date: _____, 20_____

Applicable Early Redemption
Date: _____, 20_____
[insert a date that is three (3) business days following the applicable Early Redemption Valuation Date]

Contact Name:	
	[insert the name of a person or entity to be contacted with respect to this Offer for Redemption]
Telephone #:	
	[insert the telephone number at which the contact person or entity can be reached]

My ETNs are held in the following DTC Participant’s Account (the following information is available from the broker through which you hold your ETNs):

Name:

DTC Account Number (and any relevant sub-account):

Contact Name:

Telephone Number:

Acknowledgement: In addition to any other requirements specified in the Pricing Supplement being satisfied, I acknowledge that the ETNs specified above will not be redeemed unless (i) this Offer for Redemption, as completed and signed by the DTC Participant through which my ETNs are held (the “DTC Participant”), is delivered to Credit Suisse, (ii) the DTC Participant has booked a “delivery versus payment” (“DVP”) trade on the applicable Early Redemption Valuation Date facing Credit Suisse, and (iii) the DTC Participant instructs DTC to deliver the DVP trade to Credit Suisse as booked for settlement via DTC at or prior to 10:00 a.m., New York City time, on the applicable Early Redemption Date. I also acknowledge that if this Offer for Redemption is received after 4:00 p.m., New York City time, on a business day, I will be deemed to have made this Offer for Redemption on the following business day.

I understand that no Offer for Redemption will be accepted after (a) April 14, 2037 (or, if the maturity of the ETNs is extended, five (5) scheduled Trading Days prior to the scheduled Final Valuation Date, as extended) or (b) the Trading Day preceding the start of the Accelerated Valuation Period related to the Optional Acceleration of all outstanding ETNs.

The undersigned acknowledges that Credit Suisse will not be responsible for any failure by the DTC Participant through which such undersigned’s ETNs are held to fulfill the requirements for redemption set forth above.

[Beneficial Holder]

PART B OF THIS NOTICE IS TO BE COMPLETED BY THE DTC PARTICIPANT IN WHOSE ACCOUNT THE ETNs ARE HELD AND DELIVERED TO CREDIT SUISSE BY 4:00 P.M., NEW YORK CITY TIME, ON THE BUSINESS DAY IMMEDIATELY PRECEDING THE APPLICABLE EARLY REDEMPTION VALUATION DATE

BROKER'S CONFIRMATION OF REDEMPTION

[PART B: TO BE COMPLETED BY BROKER]

Dated: _____
[insert date]

Credit Suisse AG ("Credit Suisse")

Re: Credit Suisse X-Links® Crude Oil Shares Covered Call ETNs due April 24, 2037

Ladies and Gentlemen:

The undersigned holder of Exchange Traded Notes due April 24, 2037 Linked to the Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Index, issued by Credit Suisse AG, acting through its Nassau Branch, CUSIP No. 22539U602 (the "ETNs") hereby irrevocably offers to Credit Suisse the right to redeem, on the Early Redemption Date of _____, with respect to the number of the ETNs indicated below as described in the Pricing Supplement dated April 18, 2024 relating to the ETNs (the "Pricing Supplement"). Terms not defined herein have the meanings given to such terms in the Pricing Supplement.

The undersigned certifies to you that it will (i) book a delivery versus payment trade on the Early Redemption Valuation Date with respect to the number of ETNs specified below at a price per ETN equal to the Early Redemption Amount, facing Credit Suisse AG, DTC #355 and (ii) deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m., New York City time, on the Early Redemption Date.

Very truly yours,

[NAME OF DTC PARTICIPANT HOLDER]

Contact Name:

Title:

Telephone:

Fax:

E-mail:

Number of ETNs offered for redemption (You must offer at least the applicable minimum redemption amount for redemption at one time for your offer to be valid (10,000 ETNs)). The trading day immediately succeeding the date you offered your ETNs for redemption will be the Early Redemption Valuation Date applicable to such redemption.):

DTC # (and any relevant sub-account):

**Credit Suisse AG,
Acting through its Nassau Branch**

**Credit Suisse X-Links® Crude Oil Shares Covered Call ETNs
due April 24, 2037**

April 18, 2024

Credit Suisse

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED JUNE 26, 2023

Credit Suisse AG

Senior Medium-Term Notes

Subordinated Medium-Term Notes

We may offer from time to time our medium-term notes, which may be senior or subordinated (collectively, the “notes”), directly or through any one of our branches.

The notes will bear interest, if any, at either a fixed or a floating rate. Interest will be paid on the dates stated in the applicable pricing supplement.

The notes may be either callable by us or puttable by you, if specified in the applicable pricing supplement.

The specific terms of each note offered will be described in the applicable pricing supplement, and the terms may differ from those described in this prospectus supplement.

Investing in the notes may involve risks. See the risk factors we describe on page S-1 of this prospectus supplement, “Foreign Currency Risks” on page 41 of the accompanying prospectus, the risk factors we describe in the most recent combined Annual Report of Credit Suisse Group AG and Credit Suisse AG (“Credit Suisse”), as filed by us on Form 20-F and incorporated by reference herein, including the risk factor relating to Swiss resolution proceedings and the impact on our creditors, and any additional risk factors we describe in future filings we make with the Securities and Exchange Commission, or the SEC, under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are incorporated by reference herein. Unless the context otherwise requires and except as otherwise indicated, in this prospectus supplement, the terms “we,” “our,” and “us” refer to Credit Suisse and its consolidated subsidiaries.

Unless otherwise provided in the applicable pricing supplement, we will sell the notes to the public at 100% of their principal amount. Unless otherwise provided in the applicable pricing supplement, we will receive between 99.875% and 99.250% of the proceeds from the sale of the senior notes and between 99.500% and 99.125% of the proceeds from the sale of the subordinated notes, after paying the distributors’ commissions or discounts of between 0.125% and 0.750% for senior notes and between 0.500% and 0.875% for subordinated notes; provided that, commissions with respect to notes with a stated maturity of more than thirty years from the date of issue will be negotiated at the time of sale.

These notes may be offered directly or to or through underwriters, agents or dealers, including Credit Suisse Securities (USA) LLC, an affiliate of Credit Suisse. Because of this relationship, Credit Suisse Securities (USA) LLC would have a “conflict of interest” within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc., or FINRA. If Credit Suisse Securities (USA) LLC or our other U.S.-registered broker-dealer subsidiaries or affiliates participate in the distribution of our securities, we will conduct the offering in accordance with the applicable provisions of FINRA Rule 5121. See “Plan of Distribution (Conflicts of Interest).”

Neither the SEC nor any state securities commission has approved or disapproved of these notes or determined if this prospectus supplement or any accompanying prospectus or pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The notes are not deposit liabilities and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction. Unless otherwise provided in the applicable pricing supplement, the notes will not have the benefit of any agency or governmental guarantee.

Credit Suisse

The date of this prospectus supplement is June 26, 2023.

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

<u>RISK FACTORS</u>	<u>S-1</u>
<u>DESCRIPTION OF NOTES</u>	<u>S-5</u>
<u>PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)</u>	<u>S-10</u>
<u>INCORPORATION BY REFERENCE</u>	<u>S-17</u>

PROSPECTUS

<u>ABOUT THIS PROSPECTUS</u>	<u>1</u>
<u>LIMITATIONS ON ENFORCEMENT OF U.S. LAWS</u>	<u>1</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>1</u>
<u>FORWARD-LOOKING STATEMENTS</u>	<u>3</u>
<u>USE OF PROCEEDS</u>	<u>6</u>
<u>CAPITALIZATION AND INDEBTEDNESS</u>	<u>7</u>
<u>CREDIT SUISSE</u>	<u>8</u>
<u>DESCRIPTION OF DEBT SECURITIES</u>	<u>10</u>
<u>SPECIAL PROVISIONS RELATING TO DEBT SECURITIES DENOMINATED IN A FOREIGN CURRENCY</u>	<u>38</u>
<u>FOREIGN CURRENCY RISKS</u>	<u>41</u>
<u>DESCRIPTION OF WARRANTS</u>	<u>43</u>
<u>ERISA</u>	<u>46</u>
<u>TAXATION</u>	<u>48</u>
<u>PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)</u>	<u>59</u>
<u>MARKET-MAKING ACTIVITIES</u>	<u>62</u>
<u>LEGAL MATTERS</u>	<u>63</u>
<u>EXPERTS</u>	<u>64</u>

RISK FACTORS

The interest rate on the notes may be determined by reference to the daily secured overnight financing rate (“SOFR” and such notes, “SOFR-linked notes”) provided by the Federal Reserve Bank of New York (the “FRBNY”). This section describes certain selected risk factors relating to the SOFR-linked notes as a result of having an interest rate determined by reference to SOFR. You should carefully consider the following discussion of risks before investing in SOFR-linked notes.

SOFR-linked notes will have an interest rate determined by reference to SOFR, a relatively new market index, and the market continues to develop in relation to SOFR as a reference rate.

The interest rate for SOFR-linked notes will be determined by reference to SOFR. Because SOFR is published by the FRBNY, as the administrator of SOFR, based on data received from other sources, we have no control over its determination, calculation or publication. The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR and has no obligation to consider the interests of holders of SOFR-linked notes in doing so. The FRBNY (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator of SOFR may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a fallback method of determining the interest rate on SOFR-linked notes will apply). There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SOFR-linked notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any SOFR-linked notes, which may adversely affect the trading prices of such SOFR-linked notes. If the rate at which interest accrues on any SOFR-linked notes for any interest reset period declines to zero or becomes negative, no interest will be payable on such SOFR-linked notes on the interest payment date for such interest reset period. The administrator of SOFR has no obligation to consider the interests of holders of SOFR-linked notes in calculating, adjusting, converting, revising or discontinuing SOFR. In addition, the FRBNY may withdraw, modify or amend the published SOFR or other SOFR data in its sole discretion and without notice.

The FRBNY started publishing SOFR in April 2018. The FRBNY has also started publishing historical indicative secured overnight financing rates dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in SOFR-linked notes should not rely on such historical indicative data or on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of any SOFR-linked notes may bear little or no relation to the historical actual or historical indicative data. In addition, the return on and value of SOFR-linked notes may fluctuate more than floating rate debt securities that are linked to less volatile rates. Furthermore, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The FRBNY has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in SOFR-linked notes.

Any failure of SOFR to gain market acceptance could adversely affect SOFR-linked notes.

SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to the U.S. dollar London interbank offered rate (“U.S. dollar LIBOR”) in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR.

We or our affiliates may publish research reports that could affect the market value of SOFR-linked notes.

We or one or more of our affiliates, at present or in the future, may publish research reports with respect to movements in interest rates generally, or with respect to the LIBOR transition to alternative reference rates or SOFR specifically. This research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding SOFR-linked notes. Any of these activities may affect the market value of SOFR-linked notes.

The composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR and there is no guarantee that SOFR is a comparable substitute for U.S. dollar LIBOR.

In June 2017, the FRBNY's Alternative Reference Rates Committee (the "ARRC") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR. SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from U.S. dollar LIBOR for two key reasons. First, SOFR is a secured rate, while U.S. dollar LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while U.S. dollar LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as U.S. dollar LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For example, since publication of SOFR began on April 3, 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

Unless otherwise specified in the applicable pricing supplement, the interest rate on SOFR-linked notes will be based on Compounded Daily SOFR, which is relatively new in the marketplace, and which may be determined by reference to the SOFR Index, a relatively new market index.

For each interest reset period, the interest rate on SOFR-linked notes will be based on Compounded Daily SOFR (as defined in the accompanying prospectus), not the SOFR rate published on or in respect of a particular date during such interest reset period or an average of SOFR rates during such interest reset period. In addition, if the applicable pricing supplement specifies that index determination is applicable, Compounded Daily SOFR for each interest reset period will be determined by reference to the SOFR Index. The SOFR Index measures the cumulative impact of compounding SOFR on a unit of investment over time, with the initial value set to 1.00000000 on April 2, 2018, the first value date of SOFR. The value of the SOFR Index on a particular business day reflects the effect of compounding SOFR on such business day and allows the calculation of compounded SOFR averages over custom time periods. For this and other reasons, the interest rate on SOFR-linked notes during any interest reset period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during the Observation Period (as defined in the accompanying prospectus) for an interest reset period in relation to any SOFR-linked notes is negative, the portion of the accrued interest compounding factor specifically attributable to such date (or, if the applicable pricing supplement specifies that index determination is applicable, its contribution to the SOFR Index) will be less than one, resulting in a reduction in the Compounded Daily SOFR used to calculate the interest rate on such SOFR-linked notes during such interest reset period.

In addition, the FRBNY only began publishing the SOFR Index on March 2, 2020, and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formulas for Compounded Daily SOFR set forth in the accompanying prospectus and the use of the SOFR Index for purposes of calculating Compounded Daily SOFR may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of any SOFR-linked notes.

The amount of interest payable with respect to each interest reset period will be determined near the end of the interest reset period for the SOFR-linked notes.

The interest rate with respect to any interest reset period will only be capable of being determined near the end of the relevant interest reset period in relation to any SOFR-linked notes. Consequently, it may be

difficult for investors in SOFR-linked notes to estimate reliably the amount of interest that will be payable on such SOFR-linked notes. In addition, some investors may be unwilling or unable to trade SOFR-linked notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of SOFR-linked notes.

The SOFR Index may be modified or discontinued and SOFR-linked notes may bear interest by reference to a rate other than the SOFR Index, which could adversely affect the value of SOFR-linked notes with respect to which the applicable pricing supplement specifies that index determination is applicable.

If the applicable pricing supplement for any SOFR-linked notes specifies that index determination is applicable, Compounded Daily SOFR for each interest reset period will be determined by reference to the SOFR Index. Because the SOFR Index is published by the FRBNY, as administrator of SOFR, based on data received by it from sources other than us, we have no control over its determination, calculation or publication or availability at any time. There can be no guarantee, particularly given its relatively recent introduction, that the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the notes. If the manner in which the SOFR Index is calculated, including the manner in which SOFR is calculated, is changed, that change may result in a reduction in the amount of interest payable on the notes and the trading prices of SOFR-linked notes. In addition, the FRBNY may withdraw, modify or amend the published SOFR Index or other SOFR data in its sole discretion and without notice. The interest rate for any interest reset period will not be adjusted for any modifications or amendments to the SOFR Index or other SOFR data that the FRBNY may publish after the interest rate for that interest reset period has been determined.

If the SOFR Index is unavailable at any time at which its value is required to be determined to calculate Compounded Daily SOFR for any interest reset period, Compounded Daily SOFR for such interest reset period and each interest reset period thereafter will be calculated as described in clause (B) of the definition of Compounded Daily SOFR set forth in the accompanying prospectus. In such case, the risks described in this prospectus supplement, including the risk that SOFR-linked notes may bear interest by reference to a rate other than SOFR as described below under “If SOFR is discontinued, any SOFR-linked notes will bear interest by reference to a different base rate, which could adversely affect the value of such SOFR-linked notes, the return on such SOFR-linked notes and the price at which holders of such SOFR-linked notes can sell such notes; there is no guarantee that any Benchmark Replacement will be a comparable substitute for SOFR,” will apply.

If SOFR is discontinued, any SOFR-linked notes will bear interest by reference to a different base rate, which could adversely affect the value of such SOFR-linked notes, the return on such SOFR-linked notes and the price at which holders of such SOFR-linked notes can sell such notes; there is no guarantee that any Benchmark Replacement will be a comparable substitute for SOFR.

If we or the Benchmark Replacement Agent (as defined in the accompanying prospectus) (if any) determine that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in the accompanying prospectus) have occurred in respect of SOFR, then the interest rate on SOFR-linked notes will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, which will be a different benchmark than SOFR (a “Benchmark Replacement”), plus a spread adjustment (the “Benchmark Replacement Adjustment”), as further described under “Description of Debt Securities” in the accompanying prospectus.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (as defined in the accompanying prospectus) (such as the ARRC), (ii) the International Swaps and Derivatives Association, Inc. or (iii) in certain circumstances, us or the Benchmark Replacement Agent (if any). In addition, if we or the Benchmark Replacement Agent (if any) determine that (A) changes to the definitions of business day, Compounded Daily SOFR, day count fraction, interest determination date, interest payment date, interest reset period, Observation Period, SOFR Reference Rate (as defined in the accompanying prospectus) or U.S. Government Securities Business Day (as defined in the accompanying prospectus) and/or (B) any other technical changes to any other provision of the terms of the SOFR-linked

notes described in this prospectus supplement or in the accompanying prospectus or the applicable pricing supplement are necessary in order to implement the Benchmark Replacement as the Benchmark in a manner substantially consistent with market practices (or, if we or the Benchmark Replacement Agent, as the case may be, decides that adoption of any portion of such market practice is not administratively feasible or if we or the Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as we or the Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), the terms of SOFR-linked notes expressly authorize us to amend such definitions and other provisions without the consent or approval of the holders of SOFR-linked notes. The determination of a Benchmark Replacement, the calculation of the interest rate on the relevant SOFR-linked notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any amendments to the provisions of the terms of the SOFR-linked notes described in this prospectus supplement or in the accompanying prospectus or the applicable pricing supplement determined by us or the Benchmark Replacement Agent, as the case may be, to be necessary in order to implement the Benchmark Replacement and any other determinations, decisions or elections that may be made under the terms of SOFR-linked notes in connection with a Benchmark Transition Event could adversely affect the value of such notes, the return on such notes and the price at which the holder thereof can sell such notes.

Any determination, decision or election described above will be made in the sole discretion of us or the Benchmark Replacement Agent (if any). Any exercise of such discretion by us may present us with a conflict of interest. In addition, if an affiliate of us is appointed as the Benchmark Replacement Agent, any exercise of such discretion may present us or such affiliate with a conflict of interest.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of SOFR, the Benchmark Replacement will not be the economic equivalent of SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the relevant SOFR-linked notes, the return on such notes and the price at which holders thereof can sell such notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the relevant SOFR-linked notes, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider the interests of holders of SOFR-linked notes in doing so.

DESCRIPTION OF NOTES

General

The notes will be direct and unsecured, senior or subordinated, obligations of Credit Suisse. At our option, we may issue senior notes or subordinated notes. We will issue the senior notes under a senior indenture, dated as of March 29, 2007, as supplemented by a second supplemental indenture, dated as of March 25, 2009, and a third supplemental indenture, dated as of September 9, 2020, in each case between Credit Suisse and The Bank of New York Mellon (formerly known as The Bank of New York) (together, the “senior indenture”), and we will issue the subordinated notes under a subordinated indenture, dated as of March 29, 2007, as supplemented by a sixth supplemental indenture, dated as of March 25, 2009, in each case between Credit Suisse and The Bank of New York Mellon (formerly known as The Bank of New York) (together, the “subordinated indenture,” and together with the senior indenture, the “indentures”). The indentures may be further amended or supplemented from time to time. The following description of the particular terms of the notes offered by this prospectus supplement (referred to in the accompanying prospectus as the debt securities, the senior debt securities or the subordinated debt securities) supplements the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus, which description you should also read. If this description differs in any way from the description in the accompanying prospectus, you should rely on this description.

The following summaries of certain provisions of the indentures do not purport to be complete, and are subject to, and are qualified in their entirety by reference to, all the provisions of the applicable indenture, including the definitions in the applicable indenture of certain terms.

The senior notes will constitute a single series of senior notes under the senior indenture. The subordinated notes will constitute a single series of subordinated notes under the subordinated indenture. The indentures do not limit the amount of senior notes, subordinated notes or other debt securities that we may issue under the indentures.

We will use the accompanying prospectus, this prospectus supplement and any pricing supplement in connection with the offer and sale from time to time of the notes.

The pricing supplement relating to a note will describe the following terms:

- the branch, if any, through which we are issuing the note;
- the currency or currency unit in which the note is denominated and, if different, the currency or currency unit in which payments of principal and interest on the note will be made (and, if the specified currency is other than U.S. dollars, any other terms relating to that foreign currency denominated note and the specified currency);
- if the note bears interest, whether the note bears a fixed rate of interest or bears a floating rate of interest (including whether the note is a regular floating rate note, a floating rate/fixed rate note or an inverse floating rate note (each as described in the accompanying prospectus));
- if the note is a fixed rate note, the interest rate and interest payment dates;
- if the note is a floating rate note, the interest rate basis (or bases), the initial interest rate, the interest reset dates, the interest reset period, the interest payment dates, the index maturity, if any, the spread and/or spread multiplier, if any (each as defined in the accompanying prospectus), the maximum interest rate and minimum interest rate, if any, the index currency, if any, and any other terms relating to the particular method of calculating the interest rate for that note;
- whether the note is senior or subordinated and, if not specified, the note will be senior;
- the issue price;
- the issue date;
- the maturity date, if any, and whether we can extend the maturity of the note;
- if the note is an indexed note (as defined in the accompanying prospectus), the terms relating to the particular note;

- if the note is a dual currency note (as defined in the accompanying prospectus), the terms relating to the particular note;
- if the note is a renewable note (as defined in the accompanying prospectus), the terms relating to the particular note;
- if the note is a short-term note (as defined in the accompanying prospectus), the terms relating to the particular note;
- if the note is an amortizing note (as defined in the accompanying prospectus), the amortization schedule and any other terms relating to the particular note;
- whether the note is an original issue discount note (as defined in the accompanying prospectus);
- whether the note may be redeemed at our option, or repaid at the option of the holder, prior to its stated maturity as described under “Description of Debt Securities — Redemption at the Option of the Relevant Issuer” and “Description of Debt Securities — Repayment at the Option of the Holders; Repurchase” in the accompanying prospectus and, if so, the provisions relating to redemption or repayment, including, in the case of an original issue discount note, the information necessary to determine the amount due upon redemption or repayment;
- whether we may be required to pay “additional amounts” in respect of payments on the note as described under “Description of Debt Securities — Payment of Additional Amounts” in the accompanying prospectus and whether the note may be redeemed at our option as described under “Description of Debt Securities — Tax Redemption” in the accompanying prospectus;
- any relevant tax consequences associated with the terms of the note that have not been described under “Taxation” in the accompanying prospectus; and
- any other terms not inconsistent with the provisions of the applicable indenture.

Subject to the additional restrictions described under “Special Provisions Relating to Debt Securities Denominated in a Foreign Currency” in the accompanying prospectus, each note will mature on a day specified in the applicable pricing supplement. Except as may be provided in the applicable pricing supplement and except for indexed notes, all notes will mature at par.

We are offering the notes on a continuing basis in denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof unless otherwise specified in the applicable pricing supplement, except that notes in specified currencies other than U.S. dollars will be issued in the denominations set forth in the applicable pricing supplement. We refer you to “Special Provisions Relating to Debt Securities Denominated in a Foreign Currency” in the accompanying prospectus.

Interest and Interest Rates

Unless otherwise specified in the applicable pricing supplement, each note will bear interest at either:

- a fixed rate specified in the applicable pricing supplement; or
- a floating rate specified in the applicable pricing supplement determined by reference to an interest rate basis, which may be adjusted by a spread and/or spread multiplier. Any floating rate note may also have either or both of the following:
 - a maximum interest rate limitation, or ceiling, on the rate at which interest may accrue during any interest reset period; and
 - a minimum interest rate limitation, or floor, on the rate at which interest may accrue during any interest reset period.

A fixed rate or floating rate may be contingent if specified in the applicable pricing supplement. In addition, the interest rate on floating rate notes will in no event be higher than the maximum rate permitted by New York or other applicable state law, as such law may be modified by United States law of general application.

Unless otherwise specified in the applicable pricing supplement for a fixed rate note, in the event that any date for any payment on any fixed rate note is not a business day, payment of interest, premium, if any, or principal otherwise payable on such fixed rate note will be made on the next succeeding business day. Credit Suisse will not pay any additional interest as a result of the delay in payment.

Unless otherwise specified in the applicable pricing supplement for a floating rate note, if an interest payment date (other than the maturity date, but including any redemption date or repayment date) would fall on a day that is not a business day (as defined in the accompanying prospectus), such interest payment date (or redemption date or repayment date) will be the following day that is a business day, and interest shall accrue to, and be payable on, such following business day, except that if the interest rate basis is SOFR and such business day falls in the next calendar month, the interest payment date (or redemption date or repayment date) will be the immediately preceding day that is a business day and interest shall accrue to, and be payable on, such preceding business day.

Unless otherwise specified in the applicable pricing supplement for a floating rate note, if the maturity date falls on a day that is not a business day, the required payment of principal, premium, if any, and interest shall be made on the next succeeding business day with the same force and effect as if made on the date such payment was due, and interest shall not accrue and be payable with respect to such payment for the period from and after the maturity date to the date of such payment on the next succeeding business day.

Additional Considerations Relating to SOFR

SOFR is published by the FRBNY and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The FRBNY reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral U.S. Treasury repo transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the “FICC”), a subsidiary of the Depository Trust & Clearing Corporation (“DTCC”). SOFR is filtered by the FRBNY to remove a portion of the foregoing transactions considered to be “specials.” According to the FRBNY, “specials” are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The FRBNY reports that SOFR is calculated as a volume-weighted median of transaction-level triparty repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC’s delivery-versus-payment service. The FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of the DTCC.

The FRBNY currently publishes SOFR daily on its website. The FRBNY states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that the FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Information contained in the publication page for SOFR is not incorporated by reference in, and should not be considered part of, this prospectus supplement.

Credit Suisse is not affiliated with the FRBNY. The FRBNY does not sanction, endorse, or recommend any products or services offered by Credit Suisse.

Subordination

Unless otherwise specified in the applicable pricing supplement, the subordinated notes will be direct, unconditional, unsecured and subordinated obligations of Credit Suisse. In the event of any dissolution, liquidation or winding-up of Credit Suisse, in bankruptcy or otherwise, the payment of principal and interest on the subordinated notes will be subordinated to the prior payment in full of all of Credit Suisse’s present and future unsubordinated creditors but not further or otherwise.

Credit Suisse may not create or permit to exist any pledge or other security interest over Credit Suisse’s assets to secure Credit Suisse’s obligations in respect of any subordinated notes.

Subject to applicable law, no holder of subordinated notes shall be entitled to exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by Credit Suisse (including by the branch through which it has issued the subordinated notes, if applicable), arising under or in connection with a tranche of subordinated notes and each holder shall, by virtue of being a holder of such notes, be deemed to have waived all such rights of set-off, compensation or retention.

Currency Indemnity

If the notes are denominated in U.S. dollars, the U.S. dollar will be the sole currency of account and payment for all sums payable by Credit Suisse under or in connection with such notes, including damages. Any amount received or recovered in a currency other than the U.S. dollar by any holder in respect of any sum expressed to be due to it from Credit Suisse shall only constitute a discharge to Credit Suisse to the extent of the U.S. dollar amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any such note, Credit Suisse shall indemnify it against any resulting loss sustained by the recipient. In any event, Credit Suisse shall indemnify the recipient against the cost of making any such purchase. For the purposes of this condition, it will be sufficient for a holder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from Credit Suisse's other obligations, shall be subordinated to the claims of Credit Suisse's unsubordinated creditors to the same extent as the notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any waiver granted by any holder of the notes and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the notes or any other judgment or order.

Governing Law

The notes and the indentures will be governed by and construed in accordance with the laws of the State of New York, except for, in the case of the subordinated indenture and notes, the subordination provisions thereof, which will be governed by Swiss law.

Other Provisions; Addenda

Any provisions with respect to notes, including the determination of an interest rate basis, the specification of interest rates bases, calculation of the interest rate applicable to a floating rate note, interest payment dates or any other matter relating thereto may be modified by the terms specified under "Other Provisions" on the face of the note in an addendum relating thereto, if so specified on the face thereof and in the applicable pricing supplement.

Book-Entry, Delivery and Form

We will issue the notes in the form of one or more fully registered global certificates, or "global notes." Unless we state otherwise in the applicable pricing supplement, we will deposit the notes with, or on behalf of, The Depository Trust Company, New York, New York, or "DTC," as the depository, and will register the notes in the name of Cede & Co., DTC's nominee. Your beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except under the circumstances described in the accompanying prospectus under the caption "Description of Debt Securities — Book-Entry System," beneficial interests in global notes will not be exchangeable for certificated notes and will not otherwise be issuable as certificated notes.

Unless we state otherwise in an applicable pricing supplement, you may elect to hold interests in the global notes through either DTC (in the United States) or Clearstream Banking, société anonyme, which we refer to as "Clearstream, Luxembourg," or Euroclear Bank, SA/NV, or its successor, as operator of the Euroclear System, which we refer to as "Euroclear" (outside of the United States), if you are participants of such systems, or indirectly through organizations that are participants in such systems. Interests held through Clearstream, Luxembourg and Euroclear will be recorded on DTC's books as being held by the

U.S. depositary for each of Clearstream, Luxembourg and Euroclear, which U.S. depositaries will in turn hold interests on behalf of their participants' customers' securities accounts.

For a further description of procedures regarding beneficial interests in global notes represented through book-entry accounts, we refer you to "Description of Debt Securities — Book-Entry System" in the accompanying prospectus.

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

Under the terms of a distribution agreement for senior notes dated May 7, 2007, as amended by Amendment No. 1 dated January 11, 2008, and a distribution agreement for subordinated notes dated March 25, 2009 (together, the “distribution agreements”), we are offering the applicable notes on a continuing basis through the distributors party thereto, including Credit Suisse Securities (USA) LLC, which we refer to as the “distributors,” which have agreed to use their reasonable efforts to solicit purchases of the notes. Except as otherwise agreed by us and the distributors with respect to a particular note, we will pay the relevant distributors a commission or discount ranging from 0.125% to 0.750% of the principal amount of each senior note and a commission or discount ranging from 0.500% to 0.875% of the principal amount of each subordinated note, depending on its maturity, sold through the relevant distributors. We will have the sole right to accept offers to purchase notes and may reject any offer in whole or in part. The relevant distributors shall have the right, in their sole discretion, to reject any offer to purchase notes received by them, in whole or in part, that they reasonably consider to be unacceptable.

We also may sell notes to one or more distributors, acting as principal, at a discount or concession to be agreed upon at the time of sale, for resale to one or more investors or other purchasers at a fixed offering price or at varying prices related to prevailing market prices at the time of such resale or otherwise, as determined by the relevant distributors and specified in the applicable pricing supplement. The relevant distributors may offer the notes they have purchased as principals to other dealers. The relevant distributors may sell notes to any dealer at a discount and, unless otherwise specified in the applicable pricing supplement, the discount allowed to any dealer will not be in excess of the discount to be received by the relevant distributors from us. Unless otherwise indicated in the applicable pricing supplement, any note sold to the relevant distributors as principals will be purchased by the relevant distributors at a price equal to 100% of the principal amount less a percentage equal to the commission applicable to any agency sale of a note of identical maturity, and may be resold by the relevant distributors to investors and other purchasers from time to time in one or more transactions, including negotiated transactions as described above. After the initial public offering of notes to be resold to investors and other purchasers, the public offering price, concession and discount may be changed.

We may also sell notes directly to investors (other than broker-dealers) in those jurisdictions in which we are permitted to do so. We will not pay any commission on any notes we sell directly. We may also sell notes to one or more banks, acting as agents for their customers, in jurisdictions where we are permitted to do so. Unless otherwise indicated in the applicable pricing supplement, any note sold to a bank as agent for its customer will be sold at a price equal to 100% of the principal amount and we, or one of our affiliates, will pay such bank a commission equal to the commission applicable to a sale of a note of identical maturity through the distributors.

We may appoint, from time to time, one or more additional agents with respect to particular notes or with respect to the senior or subordinated notes in general, acting either as agent or principal, on substantially the same terms as those applicable to sales of notes to or through the distributors pursuant to the distribution agreements.

We reserve the right to withdraw, cancel or modify the offer made hereby without notice.

Each purchaser of a note will arrange for payment as instructed by the distributors. The distributors are required to deliver the proceeds of the notes to us in immediately available funds, to a bank designated by us in accordance with the terms of the distribution agreement, on the date of settlement.

We estimate that the total expenses for the offering, excluding underwriting commissions, discounts and SEC registration fees will be approximately \$600,000.

The distributors, whether acting as agent or principal, may be deemed to be an “underwriter” within the meaning of the Securities Act of 1933, as amended, or the “Securities Act.” We have agreed to indemnify the distributors against liabilities under the Securities Act, or contribute to payments that the distributors may be required to make in that respect. We have also agreed to reimburse the distributors for certain expenses.

No note will have an established trading market when issued. Unless otherwise specified in the applicable pricing supplement, the notes will not be listed on a national securities exchange in the United

States. We have been advised that Credit Suisse Securities (USA) LLC intends to make a market in the notes, as permitted by applicable laws and regulations. Credit Suisse Securities (USA) LLC is not obligated to do so, however, and may discontinue making a market at any time without notice. No assurance can be given as to how liquid the trading market for the notes will be.

Any of our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, may use this prospectus supplement, together with the accompanying prospectus and applicable pricing supplement, in connection with offers and sales of notes related to market-making transactions by and through our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, at negotiated prices related to prevailing market prices at the time of sale or otherwise. Any of our broker-dealer subsidiaries and affiliates, including Credit Suisse Securities (USA) LLC, may act as principal or agent in such transactions. None of our broker-dealer subsidiaries and affiliates has any obligation to make a market in the notes and may discontinue any market-making activities at any time without notice, at its sole discretion.

Conflicts of Interest

Credit Suisse Securities (USA) LLC, one of our wholly-owned subsidiaries, is a distributor for offers and sales of the notes and any offering of notes in which it participates will be conducted in accordance with the applicable provisions of FINRA Rule 5121. No broker-dealer will confirm initial sales to any accounts over which it exercises discretionary authority without first receiving a written consent from the holders of those accounts. We refer you to “Plan of Distribution (Conflicts of Interest) — Conflicts of Interest” in the accompanying prospectus.

In the ordinary course of business, certain of the distributors and their affiliates have provided and may in the future provide financial advisory, investment banking and general financing and banking services and other transactions for us and our affiliates for customary fees.

None of our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, has any obligation to make a market in the notes and may discontinue any market-making activities at any time without notice, at its sole discretion.

We have agreed to indemnify the distributors against liabilities under the Securities Act, or contribute to payments that the distributors may be required to make in that respect.

In connection with the offering, the distributors may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions, and penalty bids in accordance with Regulation M under the Exchange Act:

- Stabilizing transactions permit bids to purchase the notes so long as the stabilizing bids do not exceed a specified maximum.
- Over-allotment involves sales by the underwriters of notes in excess of the aggregate principal amount of notes the distributors are obligated to purchase, which creates a syndicate short position.
- Syndicate covering transactions involve purchases of notes in the open market after the distribution has been completed in order to cover syndicate short positions.
- Penalty bids permit the representative to reclaim a selling concession from a syndicate member when the notes originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market. However, there is no assurance that the distributors will engage in stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant tranche of notes is made and, if commenced, may be discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant tranche of notes and 60 days after the date of the allotment of the relevant tranche of notes.

No action has been or will be taken by us or the distributors that would permit a public offering of the notes or possession or distribution of this prospectus supplement and the accompanying prospectus or any pricing supplement in any jurisdiction other than the United States except in accordance with the distribution agreements.

Concurrently with the offering of the notes through the distributors as described in this prospectus supplement, we may issue other securities from time to time as described in the accompanying prospectus.

Selling Restrictions

European Economic Area

Unless otherwise stated in the applicable free writing prospectus and/or pricing supplement, each underwriter will represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any securities which are the subject of the offering contemplated by this prospectus supplement to any retail investor in the EEA. For the purposes of this provision: (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended), 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 (as amended); and (b) the express “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to purchase or subscribe for the securities.

United Kingdom

Each underwriter, dealer or agent in connection with an offering of securities will represent and agree that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”)) in connection with the issue or sale of any securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorized person, apply to the issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any securities in, from or otherwise involving the United Kingdom (the “UK”).

Unless otherwise stated in the applicable free writing prospectus and/or pricing supplement, each underwriter will represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any securities which are the subject of the offering contemplated by this prospectus supplement to any retail investor in the UK. For the purposes of this provision: (a) a retail client means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities.

The EEA and UK selling restrictions are in addition to any other selling restrictions set out in the applicable pricing supplement.

Switzerland

- i. the notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of June 15, 2018, as amended (the “FinSA”) and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;
- ii. neither this prospectus supplement nor the accompanying prospectus nor any other offering or marketing material relating to any notes (A) constitutes a prospectus as such term is understood pursuant to the FinSA or (B) has been or will be filed with or approved by a review body pursuant to article 52 of the FinSA;
- iii. neither this prospectus supplement nor the accompanying prospectus nor any other offering or marketing material relating to any notes may be publicly distributed or otherwise made publicly available in Switzerland; and
- iv. notes with a derivative character within the meaning of article 86(2) of the Swiss Financial Services Ordinance of November 6, 2019, as amended, may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland, unless a key information document (Basisinformationsblatt) pursuant to article 58(1) FinSA (or any equivalent document under the FinSA) has been prepared in relation to such notes.

The notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 (as amended, the “CISA”). Therefore, the notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA (“FINMA”), and investors in the notes will not benefit from protection under the CISA or supervision by FINMA.

France

Neither this prospectus supplement (including any amendment, supplement or replacement thereto) nor any of the offering material relating to the offering of the notes has been submitted to the clearance procedures or approved by the French *Autorité des marchés financiers* or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the French *Autorité des marchés financiers* and to the relevant issuer and it has not offered or sold and will not offer or sell, directly or indirectly, the notes to the public in France, and has not released, issued, distributed or caused to be released, issued or distributed and will not release, issue, distribute or cause to be released, issued or distributed, to the public in France this prospectus supplement or any other offering material relating to the notes, and that such offers, sales and distributions have been and shall only be made in France:

- i. to qualified investors (*investisseurs qualifiés*), other than individuals, and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), other than individuals, in each case investing for their own account, all as defined in, and in accordance with articles L. 411-2, D. 411-1, D. 411-4, D. 734-1, D. 744-1, D. 754.1 and D. 764-1 of the French *Code monétaire et financier*;
- ii. to investment services providers authorized to engage in portfolio management on behalf of third parties (*personnes fournissant le service de gestion de portefeuille pour compte de tiers*); or
- iii. in a transaction that, in accordance with article L. 411-2-I or I *bis* of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des marchés Financiers*, does not constitute a public offer.

The direct or indirect distribution to the public in France of any so acquired notes may be made only as provided by articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 as amended, the “Financial Instruments and Exchange Act”). Each underwriter, agent or dealer has represented and agreed that it has not offered or sold, and will not offer or sell any

notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except in each case pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

No underwriter, agent or dealer has offered or sold nor will any underwriter, agent or dealer offer or sell in Hong Kong, by means of any document, any notes (except for notes that are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”)), other than (i) to “professional investors” as defined in the SFO and any rules made thereunder, or (ii) in circumstances that do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the “C(WUMP)O”) or (iii) in other circumstances that do not constitute an offer to the public within the meaning of the C(WUMP)O; and it has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purpose of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes that are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Singapore

This prospectus supplement has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Each underwriter, agent or dealer represents, warrants and agrees that it has not offered or sold any notes or caused the notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any notes or cause the notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, and will not circulate or distribute, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where notes are subscribed or purchased under Section 275 of the SFA by a relevant person that is:

- i. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in section 2(1) of the SFA) or securities — based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:
 - 1) to an institutional investor (as defined in Section 275(2) of the SFA) or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- 2) where no consideration is or will be given for the transfer;
- 3) where the transfer is by operation of law;
- 4) as specified in Section 276(7) of the SFA; or
- 5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or a provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Singapore SFA Product Classification. In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of notes, Credit Suisse has determined, and hereby notifies all persons (including all persons (as defined in Section 309A(1) of the SFA)), that the notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

People’s Republic of China

Neither it nor any of its affiliates has offered, sold or delivered or will offer, sell or deliver any of the notes (or beneficial interest therein) to any person for reoffering or resale, or redelivery, in any such case, directly or indirectly, in the People’s Republic of China (for such purposes, not including Hong Kong, Macau Special Administrative Region and Taiwan, the “PRC”) or to residents of the PRC in contravention of any applicable laws.

Korea

The notes have not been and will not be registered for public offering under the Financial Investment Services and Capital Markets Act of Korea (“FSCMA”). Accordingly, each underwriter, agent or dealer has represented and agreed that (i) the notes shall not be offered to 50 or more residents in Korea (as defined in the Foreign Exchange Transactions Law of Korea (“FETL”) and its Enforcement Decree), and (ii) the number of notes (where, for this purpose, the minimum specified denomination of the notes shall constitute one note) offered in Korea or to a resident in Korea shall be less than 50. Furthermore, the notes shall not be divided or redenominated within one year from the issuance of the notes. Except for the notes offered in Korea or to a resident in Korea in accordance with the aforementioned restriction, none of the notes may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea within 1 year from the issuance of the notes, except pursuant to the applicable laws and regulations of Korea. Furthermore, the purchaser of the notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the notes.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “Corporations Act”)) in relation to the notes has been, or will be, lodged with the Australian Securities and Investments Commission (“ASIC”) or the Australian securities exchange operated by ASX Limited (“ASX Limited”).

Each underwriter and agent, severally and not jointly, represents and agrees that (unless a prospectus supplement or pricing supplement otherwise provides) it:

- i. has not offered, and will not offer for issue or sale and has not invited, and will not invite applications for issue, or offers to purchase, the notes in Australia (including an offer or invitation that is received by a person in Australia); and

- ii. has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive prospectus, supplement, advertisement or any other offering material relating to the notes in Australia,

unless:

- 1) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies but, in either case, disregarding moneys lent by the offeror or its associates);
- 2) the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- 3) the offer does not constitute an offer to a “retail client” for the purposes of section 761G of the Corporations Act;
- 4) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements of Chapter 7 of the Corporations Act); and
- 5) such action does not require any document to be lodged with ASIC or ASX or any other authority.

Section 708(19) of the Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Corporations Act if the issuer is an Australian ADI (as defined in the Corporations Act). As at the date of this prospectus supplement Credit Suisse is an Australian ADI.

In addition, in the event that an Australian branch of Credit Suisse (the “Australian Issuer”) issues notes (the “Australian notes”), each underwriter may be required to agree to offer the Australian notes in a particular manner in order to allow payments of interest, or amounts in the nature of interest, on the Australian notes to be exempt from Australian interest withholding tax (“IWT”) under section 128F of the Income Tax Assessment Act of 1936 (“36 Act”) of Australia (“Public Offer Test”) and to give certain representations and warranties in favor of the issuer in this regard. Certain “associates” (within the meaning of section 128F(9) of the 36 Act) of the Australian Issuer should not purchase Australian notes as, not only would the Public Offer Test not provide an exemption from IWT for those associates, but it could also result in the entire issue failing the Public Offer Test such that no holder of Australian notes qualifies for an IWT exemption under the Public Offer Test.

Canada

Any distribution of the notes in Canada will be made only on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in any province where distributions of the notes are made. Any offering in Canada will be done by way of a separate Canadian offering document that will be attached to and incorporate any applicable pricing supplement.

Mexico

The notes have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, or the “CNBV”), and may not be offered or sold publicly, or otherwise be the subject of brokerage activities, in Mexico, except pursuant to the exemptions set forth under the Mexican Securities Market Law (*Ley del Mercado de Valores*). The information relating to the notes contained in this prospectus supplement or any accompanying prospectus or pricing supplement is exclusively the responsibility of Credit Suisse and has not been filed, reviewed or authorized by the CNBV. In making an investment decision, all investors, including any Mexican investors who may acquire notes from time to time, must rely on their own review and examination of the information contained in this prospectus supplement and any accompanying prospectus or pricing supplement.

Guernsey

The notes may not be offered or sold to or be held by any person resident for the purposes of the Income Tax (Guernsey) Law 1975 in the Islands of Guernsey, Alderney or Herm, Channel Islands.

INCORPORATION BY REFERENCE

We file annual and current reports and other information with the SEC. For information on the documents we incorporate by reference in this prospectus supplement and the accompanying prospectus, we refer you to “Where You Can Find More Information” on page 2 of the accompanying prospectus.

We incorporate by reference in this prospectus supplement our Current Reports on Form 6-K dated [March 16, 2023](#) (containing the media release entitled “Credit Suisse Group takes decisive action to pre-emptively strengthen liquidity and announces public tender offers for debt securities”), [March 20, 2023](#) (containing the media release entitled “Credit Suisse and UBS to Merge,” except for the quote from the Chairman of the Board of Directors), [April 4, 2023](#) (containing the media release entitled “Credit Suisse Group AG publishes results of the 2023 Annual General Meeting”), [April 24, 2023](#) (containing the Credit Suisse Earnings Release 1Q23), [June 6, 2023](#) (containing the media release entitled “Credit Suisse expects acquisition by UBS to complete as early as June 12, 2023, and corresponding delisting of Credit Suisse Group AG shares”) and [June 12, 2023](#) (containing the media release entitled “Credit Suisse AG announces legal closing of acquisition by UBS and Board of Directors composition”), except in all instances information contained on Credit Suisse’s website or referenced in these reports via website links, and the combined [Annual Report on Form 20-F of Credit Suisse Group AG and us for the year ended December 31, 2022](#), as filed by us, in each case to the extent that such report expressly states that such report is incorporated by reference into the registration statement of which this prospectus supplement and accompanying prospectus form a part. In addition, we incorporate by reference into the registration statement of which this prospectus supplement and accompanying prospectus form a part any future documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement until the offering of the notes under this prospectus supplement is completed.

PROSPECTUS

\$51,610,474,960.81
Credit Suisse AG
Debt Securities
Warrants

Credit Suisse AG (“Credit Suisse”) (acting through its head office or any one of its branches) may from time to time offer to sell debt securities, which may consist of senior and subordinated notes or other types of debt, including debt convertible into or exchangeable for shares or other securities of any entity unaffiliated with Credit Suisse, a basket of such securities, an index or indices of such securities or any combination of the foregoing.

In addition, Credit Suisse (acting through its head office or any one of its branches) may from time to time offer to sell warrants or warrants in the form of subscription rights to purchase securities of any entity unaffiliated with Credit Suisse, a basket of such securities, an index or indices of such securities or any combination of the foregoing.

We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest. We will not use this prospectus to issue any securities unless it is attached to a prospectus supplement.

Unless we state otherwise in a prospectus supplement, we will not list any of these securities on a securities exchange.

These securities may be offered directly or to or through underwriters, agents or dealers, including Credit Suisse Securities (USA) LLC, an affiliate of Credit Suisse. Because of this relationship, Credit Suisse Securities (USA) LLC would have a “conflict of interest” within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc., or “FINRA.” If Credit Suisse Securities (USA) LLC or our other U.S.-registered broker-dealer subsidiaries or affiliates participate in the distribution of our securities, we will conduct the offering in accordance with the applicable provisions of FINRA Rule 5121. See “Plan of Distribution (Conflicts of Interest) — Conflicts of Interest.” The names of any other underwriters, agents or dealers will be included in a supplement to this prospectus.

Investing in our securities involves risks. We may include specific risk factors in an applicable prospectus supplement under the heading “Risk Factors.”

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or any accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The debt securities of Credit Suisse are not deposit liabilities and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction. Unless otherwise provided in the applicable prospectus supplement, the debt securities will not have the benefit of any agency or governmental guarantee.

Any of our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, may use this prospectus and our prospectus supplements in connection with offers and sales of our securities in connection with market-making transactions by and through our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, at prices that relate to the prevailing market prices of our securities at the time of the sale or otherwise. Any of our broker-dealer subsidiaries and affiliates, including Credit Suisse Securities (USA) LLC, may act as principal or agent in these transactions. None of our broker-dealer subsidiaries and affiliates has any obligation to make a market in any of our offered securities and may discontinue any market-making activities at any time without notice, at its sole discretion.

The date of this prospectus is June 26, 2023.

TABLE OF CONTENTS

	<u>Page</u>
<u>ABOUT THIS PROSPECTUS</u>	<u>1</u>
<u>LIMITATIONS ON ENFORCEMENT OF U.S. LAWS</u>	<u>1</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>1</u>
<u>FORWARD-LOOKING STATEMENTS</u>	<u>3</u>
<u>USE OF PROCEEDS</u>	<u>6</u>
<u>CAPITALIZATION AND INDEBTEDNESS</u>	<u>7</u>
<u>CREDIT SUISSE</u>	<u>8</u>
<u>DESCRIPTION OF DEBT SECURITIES</u>	<u>10</u>
<u>SPECIAL PROVISIONS RELATING TO DEBT SECURITIES DENOMINATED IN A FOREIGN CURRENCY</u>	<u>38</u>
<u>FOREIGN CURRENCY RISKS</u>	<u>41</u>
<u>DESCRIPTION OF WARRANTS</u>	<u>43</u>
<u>ERISA</u>	<u>46</u>
<u>TAXATION</u>	<u>48</u>
<u>PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)</u>	<u>59</u>
<u>MARKET-MAKING ACTIVITIES</u>	<u>62</u>
<u>LEGAL MATTERS</u>	<u>63</u>
<u>EXPERTS</u>	<u>64</u>

WE ARE RESPONSIBLE FOR THE INFORMATION CONTAINED AND INCORPORATED BY REFERENCE IN THIS PROSPECTUS. AT THE DATE OF THIS PROSPECTUS, WE HAVE NOT AUTHORIZED ANYONE ELSE TO PROVIDE YOU WITH DIFFERENT INFORMATION, AND WE TAKE NO RESPONSIBILITY FOR ANY OTHER INFORMATION OTHERS MAY GIVE YOU. WE ARE NOT MAKING AN OFFER OF THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THIS DOCUMENT.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the Securities and Exchange Commission, or the “SEC,” using a “shelf” registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading “Where You Can Find More Information.”

Unless the context otherwise requires and except as otherwise indicated, in this prospectus, the terms “we,” “our,” and “us” refer to Credit Suisse and its consolidated subsidiaries

Credit Suisse’s financial statements, which are incorporated by reference into this prospectus, have been prepared in accordance with accounting principles generally accepted in the United States of America, which we refer to as “U.S. GAAP.” Credit Suisse’s financial statements are denominated in Swiss francs, the legal tender of Switzerland. When we refer to “CHF,” we mean Swiss francs. When we refer to “USD” or “\$,” we mean U.S. dollars. On June 20, 2023, the Swiss franc to U.S. dollar exchange rate was 0.89789 Swiss francs = 1 U.S. dollar.

LIMITATIONS ON ENFORCEMENT OF U.S. LAWS

Credit Suisse is a bank domiciled in Switzerland. Many of its directors and executive officers, and certain experts named in this prospectus, are resident outside the United States, and all or a substantial portion of its assets and the assets of such persons are located outside the United States. As a result, it may be difficult for you to serve legal process on Credit Suisse or its directors and executive officers resident outside of the United States or have any of them appear in a U.S. court. We have been advised by Homburger AG, Swiss counsel to Credit Suisse that, due to the lack of reciprocal legislation between Switzerland and the United States, it may be difficult for you to enforce in Switzerland against Credit Suisse (or any of its respective directors or executive officers resident in Switzerland) judgments obtained in U.S. courts. In addition, there is doubt as to enforceability in Switzerland, in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated solely upon the federal or state securities laws of the United States.

WHERE YOU CAN FIND MORE INFORMATION

Credit Suisse files periodic reports and other information with the SEC. Copies of the documents filed by Credit Suisse with the SEC may be obtained either on the SEC’s website at www.sec.gov, which contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, or on the website of Credit Suisse at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/sec-filings.html>.

The SEC allows Credit Suisse to “incorporate by reference” the information it files with the SEC, which means that Credit Suisse can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that Credit Suisse files later with the SEC and that is incorporated by reference will automatically update and supersede this information.

Credit Suisse Group AG (“Credit Suisse Group”) and Credit Suisse filed their combined [Annual Report on Form 20-F for the financial year ended December 31, 2022 \(the “2022 20-F”\) with the SEC on March 14, 2023](#). Credit Suisse is incorporating the 2022 20-F by reference into this prospectus. Credit Suisse further incorporates by reference its Current Reports on Form 6-K dated [March 16, 2023](#) (containing the media release entitled “Credit Suisse Group takes decisive action to pre-emptively strengthen liquidity and announces public tender offers for debt securities”), [March 20, 2023](#) (containing the media release entitled “Credit Suisse and UBS to Merge,” except for the quote from the Chairman of the Board of Directors), [April 4, 2023](#) (containing the media release entitled “Credit Suisse Group AG publishes results of the 2023 Annual General Meeting”), [April 24, 2023](#) (containing the Credit Suisse Earnings Release 1Q23), [June 6, 2023](#)

(containing the media release entitled “Credit Suisse expects acquisition by UBS to complete as early as June 12, 2023, and corresponding delisting of Credit Suisse Group AG shares”) and [June 12, 2023](#) (containing the media release entitled “Credit Suisse AG announces legal closing of acquisition by UBS and Board of Directors composition”), except in all instances information contained on Credit Suisse’s website or referenced in these reports via website links.

In addition, Credit Suisse incorporates by reference into the registration statement of which this prospectus forms a part all documents that Credit Suisse files with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the “Exchange Act,” and, only to the extent designated therein, any Current Reports on Form 6-K of Credit Suisse filed with, but not furnished to, the SEC by Credit Suisse after (i) the date of the initial registration statement and prior to effectiveness of the registration statement and (ii) the date of this prospectus and before the later of (1) the completion of the offering of the securities described in this prospectus and (2) the date the broker-dealer subsidiaries of Credit Suisse stop offering securities pursuant to this prospectus.

We will provide, upon request, to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus, excluding all exhibits, unless we have specifically incorporated by reference an exhibit in this prospectus. You may request a copy of these filings, at no cost, by writing or telephoning Credit Suisse at its principal executive offices at the following address:

Credit Suisse AG
Paradeplatz 8
8001 Zurich, Switzerland
Attention: Investor Relations
+41 44 333 1111

Internet: <https://www.credit-suisse.com/about-us/en/investor-relations.html>

We are not incorporating the contents of our website or any apps into this prospectus.

We have filed or incorporated by reference exhibits to the registration statement of which this prospectus forms a part. You should read the exhibits carefully for provisions that may be important to you.

FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the information incorporated by reference in this prospectus contain statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, targets or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as “may,” “could,” “achieves,” “believes,” “anticipates,” “expects,” “intends” and “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements. Additionally, many of these factors are beyond our control. These factors include, but are not limited to:

- the implementation of the merger between Credit Suisse Group and UBS Group AG (“UBS Group”) (“the Merger”);
- the ability to maintain sufficient liquidity and access capital markets;
- market volatility, increases in inflation and interest rate fluctuations or developments affecting interest rate levels;
- the ongoing significant negative consequences, including reputational harm, of the Archegos Capital Management and supply chain finance funds matters, as well as other recent events, and our ability to successfully resolve these matters;
- the impact of media reports and social media speculation about our business and its performance;
- the extent of outflows of deposits and assets or future net new asset generation across our divisions;
- our ability to improve our risk management procedures and policies and hedging strategies;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular, but not limited to, the risk of negative impacts of COVID-19 on the global economy and financial markets, Russia’s invasion of Ukraine, the resulting sanctions from the U.S., the European Union (the “EU”), the United Kingdom (the “UK”), Switzerland and other countries and the risk of continued slow economic recovery or downturn in the EU, the U.S. or other developed countries or in emerging markets in 2023 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from the COVID-19 pandemic, including potential material adverse effects on our business, financial condition and results of operations;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;

- the ability to achieve our strategic initiatives, including those related to our targets, ambitions and goals, such as our financial ambitions as well as various goals and commitments to incorporate certain environmental, social and governance considerations into our business strategy, products, services and risk management processes, to the extent such initiatives continue to be pursued following the implementation of the Merger;
- our ability to achieve our strategy and any significant changes to our structure and organization following the implementation of the Merger;
- our ability to successfully implement the divestment of any non-core business following the implementation of the Merger;
- the future level of any impairments and write-downs resulting from strategy changes and their implementation following the Merger;
- the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;
- the effects of currency fluctuations, including the related impact on our business, financial condition and results of operations due to moves in foreign exchange rates;
- geopolitical and diplomatic tensions, instabilities and conflicts, including war, civil unrest, terrorist activity, sanctions or other geopolitical events or escalations of hostilities, such as Russia's invasion of Ukraine;
- political, social and environmental developments, including climate change and evolving environmental, social and governance ("ESG")-related disclosure standards;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;
- the effects of, and the uncertainty arising from, the UK's withdrawal from the EU;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyberattacks, information or security breaches or technology failures on our reputation, business or operations, the risk of which is increased while large portions of our employees work remotely;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;
- the discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank offered rates and the transition to alternative reference rates;
- the potential effects of any changes in our legal entity structure;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to protect our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes instituted by us, our counterparties or competitors;

- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and
- other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the risk factors and other information set forth in the 2022 20-F, the Credit Suisse Earnings Release 1Q23 (references to “Credit Suisse,” the “Group,” “we,” “us” and “our” in such risk factors are also related to the consolidated businesses carried on by Credit Suisse AG and its subsidiaries, and therefore should be treated as references to Credit Suisse AG and its consolidated subsidiaries, to the extent relevant following implementation of the Merger), and subsequent annual reports on Form 20-F filed by Credit Suisse with the SEC, or in Credit Suisse’s Current Reports on Form 6-K filed with the SEC, and any risk factors relating to Credit Suisse, a particular security offered by this prospectus or a particular offering discussed in the applicable prospectus supplement.

USE OF PROCEEDS

Unless we tell you otherwise in a prospectus supplement, we will use the net proceeds from the sale of the securities described in this prospectus by Credit Suisse for general corporate purposes, including refinancing existing indebtedness. We may also invest the net proceeds temporarily in short-term securities. With the exception of certain situations described in more detail in the applicable prospectus supplement, the net proceeds will be applied exclusively outside Switzerland unless and to the extent Swiss tax laws allow usage in Switzerland without triggering Swiss withholding tax on interest payments on debt instruments.

CAPITALIZATION AND INDEBTEDNESS

The table below shows the consolidated capitalization and indebtedness of Credit Suisse as of December 31, 2022. You should read this table along with our consolidated financial statements and other financial information, which are included in the documents incorporated by reference in this prospectus.

	As of December 31, 2022
	Credit Suisse
	(in CHF millions)
Debt:	
Short-term borrowings	14,489
Long-term debt	150,661
All other liabilities	316,413
Total Liabilities	481,563
Equity:	
Shareholders' Equity	
Common shares	4,400
Additional paid-in capital	50,879
Retained earnings	7,659
Treasury shares, at cost	0
Accumulated other comprehensive income/(loss)	(15,067)
Total shareholders' equity	47,871
Noncontrolling interests	605
Total Equity	48,476
Total capitalization and indebtedness	530,039

CREDIT SUISSE

Pursuant to the merger agreement between UBS Group and Credit Suisse Group, Credit Suisse's parent company, dated as of March 19, 2023, as amended on April 6, 2023 and on May 22, 2023, UBS Group and Credit Suisse Group merged, with UBS Group being the absorbing company which shall continue to operate, and Credit Suisse Group being the absorbed company which shall cease to exist (the "Merger"). The Merger was completed on June 12, 2023. Effective upon registration of the Merger with the Commercial Register of the Canton of Zurich in Switzerland, Credit Suisse Group was dissolved and its assets, liabilities and contracts transferred to, and absorbed and taken over by, UBS Group by operation of Swiss law (*Universalsukzession*). As a result of the Merger, Credit Suisse is a wholly-owned subsidiary of UBS Group.

Credit Suisse is a corporation established under the laws of, and licensed as a bank in, Switzerland. Credit Suisse's registered and principal executive office is in Zurich, and it has additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo. Credit Suisse's registered and principal executive office is located at Paradeplatz 8, 8001 Zurich, Switzerland, and its telephone number is +41 44 333 1111.

Credit Suisse may act through any of its branches in connection with the debt securities and warrants as described in this prospectus and the applicable prospectus supplement. Credit Suisse, Guernsey branch, was established in 1986 in Guernsey, Channel Islands, and is, among other things, a vehicle for various funding activities of Credit Suisse. The Guernsey branch exists as part of Credit Suisse and is not a separate legal entity, although it has independent status for certain tax and Guernsey regulatory purposes. The Guernsey branch is located at Helvetia Court, Les Echelons, South Esplanade, St. Peter Port, Guernsey GY1 3YJ, Channel Islands, and its telephone number is +44 1481 719000.

Credit Suisse, London branch, was established in 1993 in England and Wales, and is, among other things, a vehicle for various funding activities of Credit Suisse. The London branch exists as part of Credit Suisse and is not a separate legal entity, although it has independent status for certain tax and regulatory purposes. The London branch is located at One Cabot Square, London, E14 4QJ, United Kingdom, and its telephone number is +44 20 7888 8888.

Credit Suisse, Nassau branch, was established in Nassau, Bahamas in 1971 and is, among other things, a vehicle for various funding activities of Credit Suisse. The Nassau branch exists as part of Credit Suisse and is not a separate legal entity, although it has independent status for certain tax and regulatory purposes. The Nassau branch is located at Shirley & Charlotte Streets, Bahamas Financial Centre, 4th Floor, P.O. Box N-4928, Nassau, Bahamas, and its telephone number is +1 242-356-8100.

Credit Suisse, New York branch, was established in 1940 in New York, New York, and is, among other things, a vehicle for various funding activities of Credit Suisse. The New York branch exists as part of Credit Suisse and is not a separate legal entity, although it has independent status for certain tax and regulatory purposes. The New York branch is located at Eleven Madison Avenue, New York, New York 10010, United States and its telephone number is (212) 325-2000.

Recent Developments

Customer Account Matters

As further described on page 396 of the 2022 20-F, Credit Suisse filed a criminal complaint with the Geneva Prosecutor's Office against a former relationship manager in Switzerland who several clients claimed had exceeded his investment authority in the management of their portfolios, resulting in excessive concentrations of certain exposures and investment losses, upon which complaint the prosecutor initiated a criminal investigation. On February 9, 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court for fraud, forgery and criminal mismanagement. Civil lawsuits were initiated between August 7, 2017 and August 25, 2017 in the High Court of Singapore and the Supreme Court of Bermuda against Credit Suisse and/or certain affiliates, based on the findings established in the criminal proceedings against the former relationship manager.

In Bermuda, in the civil lawsuit brought against a Credit Suisse affiliate, the Supreme Court of Bermuda issued a first instance judgment on March 29, 2022, finding for the plaintiff, and issued an order on May 6, 2022, awarding damages of USD 607.35 million to the plaintiff. On May 9, 2022, Credit Suisse Life (Bermuda) Ltd. appealed the decision to the Bermuda Court of Appeal. On July 25, 2022, the Supreme Court of Bermuda granted a stay of execution of its judgment pending appeal on the condition that damages awarded were paid into an escrow account within 42 days, which condition was satisfied.

In the civil lawsuit brought against Credit Suisse Trust Limited in Singapore, on May 26, 2023, the Singapore International Commercial Court issued a first instance judgment finding for the plaintiffs and directing the parties' experts to agree by June 30, 2023 on the amount of the damages award according to the calculation method and parameters adopted by the court. The plaintiffs' experts initially calculated damages to be USD 926m, using a start date for such calculation of December 31, 2007. The court determined that the start date for the calculation of damages shall be March 30, 2008, and on the basis of those parameters, Credit Suisse expects the damages amount to be significantly lower than USD 926m. The amount will be determined by agreement between the parties' experts, or failing that, will be determined by the court. Further, the court determined that (i) damages shall be reduced by compensation already paid to the plaintiffs and (ii) there shall be no double recovery between this award and the award in the Bermuda proceedings against Credit Suisse Life (Bermuda) Ltd. An estimate of such amounts is not possible today as the proceedings are ongoing. No sanctions, other than damages, were sought by the plaintiffs, and as a result, non-monetary sanctions, such as an injunction or restraining order, were not imposed. Credit Suisse Trust Limited intends to appeal the judgment.

For additional information, please refer to page 396 of the 2022 20-F.

DESCRIPTION OF DEBT SECURITIES

This section describes the general terms that will apply to any debt securities that may be offered by Credit Suisse, directly or through one of its branches pursuant to this prospectus (referred to in this section as the “issuer”). The specific terms of the offered debt securities, and the extent to which the general terms described in this section apply to debt securities, will be described in the related prospectus supplement at the time of the offer.

General

As used in this prospectus, “debt securities” means the senior and subordinated debentures, notes, bonds and other evidences of indebtedness that the issuer issues and, in each case, the trustee authenticates and delivers under the applicable indenture.

Credit Suisse may issue senior debt securities, subordinated debt securities (including convertible or exchangeable debt securities), directly or through one of its branches. Any convertible or exchangeable debt securities issued by Credit Suisse will not be convertible or exchangeable into or for shares of Credit Suisse. Senior debt securities or subordinated debt securities of Credit Suisse will be issued in one or more series under the senior indenture dated as of March 29, 2007 (as supplemented, the “Senior Indenture”) or subordinated indenture dated as of March 29, 2007 (as supplemented, the “Subordinated Indenture”), each between Credit Suisse and The Bank of New York Mellon, formerly known as The Bank of New York, as trustee. The Senior Indenture and the Subordinated Indenture have each been qualified under the Trust Indenture Act of 1939, as amended, (the “Trust Indenture Act”). In this section, we sometimes refer to these indentures collectively, as amended or supplemented from time to time, as the “indentures.” This section of the prospectus briefly outlines the provisions of the indentures related to the debt securities. The terms of the indentures will include both those stated in the indentures and those made part of the indentures by the Trust Indenture Act. The forms of the indentures have been filed as exhibits to the registration statement of which this prospectus forms a part, and you should read the applicable indentures for provisions that may be important to you.

There are various regulatory requirements applicable to some of Credit Suisse’s subsidiaries that limit their ability to pay dividends and make loans and advances to Credit Suisse.

The indentures do not contain any covenants or other provisions designed to protect holders of the debt securities against a reduction in the creditworthiness of the issuer in the event of a highly leveraged transaction or that would prohibit other transactions that might adversely affect holders of the debt securities, including a change in control of the issuer.

Issuances in Series

The indentures do not limit the amount of debt that may be issued. The debt securities may be issued in one or more series with the same or various maturities, at a price of 100% of their principal amount or at a premium or a discount. Not all debt securities of any one series need be issued at the same time and, unless otherwise provided, any series may be reopened for issuances of additional debt securities of that series. The debt securities will not be secured by any property or assets of the issuer.

The terms of any authorized series of debt securities will be described in a prospectus supplement. These terms may include:

- the issue date;
- whether the debt securities are senior or subordinated (if subordinated debt securities are issued, any special U.S. federal income tax and other considerations of a purchase of such debt securities will be described);
- the total principal amount of the debt securities;
- the percentage of the principal amount at which the debt securities will be issued and whether the debt securities will be “original issue discount” securities for U.S. federal income tax purposes. If original issue discount debt securities are issued (securities that are issued at a discount equal to or

greater than a statutory de minimis amount, generally because they pay no interest or pay interest that is below market rates at the time of issuance, or otherwise do not pay all their interest in cash at least annually), the special U.S. federal income tax and other considerations of a purchase of original issue discount debt securities will be described (to the extent not already described herein);

- the date or dates on which principal will be payable, whether the debt securities will be payable on demand by the holders on any date, and whether we can extend the maturity date of the debt securities;
- the manner in which payments of principal, premium or interest will be calculated and whether any rate will be fixed or based on an index or formula or the value of one or more securities, commodities, currencies or other assets, including but not limited to:
 - whether the debt security bears a fixed rate of interest or bears a floating rate of interest, including whether the debt security is a regular floating rate note, a floating rate/fixed rate note or an inverse floating rate note (each as described below);
 - if the debt security is an indexed note (as defined below) the terms relating to the particular series of debt securities;
 - if the debt security is an amortizing note (as defined below), the amortization schedule and any other terms relating to the particular series of debt securities;
- the interest payment dates;
- whether any sinking fund is required;
- optional or mandatory redemption terms;
- authorized denominations, if other than \$2,000 and integral multiples of \$1,000 in excess thereof;
- the terms on which holders of the debt securities issued by Credit Suisse may or are required to exercise, convert or exchange these debt securities into or for securities of one or more other entities other than Credit Suisse and any specific terms relating to the exercise, conversion or exchange feature. If such debt securities are issued, the special U.S. federal income tax and other considerations of a purchase of such debt securities will be described;
- the currency or currency unit in which the debt securities will be denominated and, if different, the currency or currency unit in which payments of principal, premium or interest will be payable, if the specified currency is other than U.S. dollars, and any other terms relating to the debt securities denominated in a foreign currency and the specified currency;
- whether the debt securities are to be issued as individual certificates to each holder or in the form of global certificates held by a depositary on behalf of holders;
- information describing any book-entry features;
- whether and under what circumstances additional amounts will be paid on any debt securities as a result of withholding taxes and whether the debt securities can be redeemed if additional amounts must be paid;
- selling restrictions applicable to any series of debt securities, if any;
- the names and duties of any co-trustees, depositaries, authenticating agents, paying agents, transfer agents or registrars for any series; and
- any other terms consistent with the above.

The prospectus supplement relating to any series of debt securities may also include, if applicable, a discussion of certain U.S. federal income tax considerations and considerations under the Employee Retirement Income Security Act of 1974, as amended, or ERISA.

Interest and Interest Rates

Unless otherwise provided in the applicable prospectus supplement, each series of debt securities that bears interest will bear interest from its date of issue or from the most recent date to which interest on that

series of debt securities has been paid or duly provided for, at the fixed or floating rate specified in the series of debt securities, until the principal amount has been paid or made available for payment. Interest will be payable on each interest payment date (except for certain original issue discount notes (as defined below) and except for a series of debt securities issued between a regular record date and an interest payment date) and at maturity or on redemption or repayment, if any. Unless otherwise provided in the applicable prospectus supplement, in the event that the maturity date of any series of debt securities is not a business day, principal and interest payable at maturity will be paid on the next succeeding business day with the same effect as if that following business day were the date on which the payment were due, except that the issuer will not pay any additional interest as a result of the delay in payment except as otherwise provided under “— Payment of Additional Amounts.” Unless otherwise indicated in the applicable prospectus supplement, interest payments in respect of a series of debt securities will equal the amount of interest accrued from and including the immediately preceding interest payment date in respect of which interest has been paid or duly made available for payment (or from and including the date of issue, if no interest has been paid with respect to the applicable series of debt securities) to but excluding the related interest payment date, maturity date or redemption or repayment date, if any, as the case may be.

Interest will be payable to the person in whose name a debt security is registered at the close of business on the regular record date next preceding the related interest payment date, except that:

- if the issuer fails to pay the interest due on an interest payment date, the defaulted interest will be paid to the person in whose name the debt security is registered at the close of business on the record date the issuer will establish for the payment of defaulted interest; and
- interest payable at maturity, redemption or repayment will be payable to the person to whom principal shall be payable.

In addition, the interest rate on floating rate notes will in no event be higher than the maximum rate permitted by New York or other applicable law, as such law may be modified by any applicable United States law of general application.

The first payment of interest on any series of debt securities originally issued between a regular record date and an interest payment date will be made on the interest payment date following the next succeeding regular record date to the registered owner on such next succeeding regular record date.

Fixed Rate Notes

Each fixed rate debt security, which we refer to as a fixed rate note, will bear interest at the annual rate specified in the applicable prospectus supplement. The interest payment dates for fixed rate notes will be specified in the applicable prospectus supplement and the regular record dates will be the fifteenth calendar day (whether or not a business day) prior to each interest payment date unless otherwise specified in the applicable prospectus supplement. Unless otherwise specified in the applicable prospectus supplement, interest on fixed rate notes will be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date for any payment on any fixed rate note is not a business day, payment of interest, premium, if any, or principal otherwise payable on such fixed rate note will be made on the next succeeding business day. The issuer will not pay any additional interest as a result of the delay in payment.

Floating Rate Notes

Unless otherwise specified in an applicable prospectus supplement, floating rate debt securities, which we refer to as floating rate notes, will be issued as described below. Each applicable prospectus supplement will specify certain terms with respect to which such floating rate note is being delivered, including:

- whether the floating rate note is a regular floating rate note, an inverse floating rate note or a floating rate/fixed rate note (if not specified, the floating rate note will be a regular floating rate note);
- the interest rate basis or bases;
- initial interest rate;
- interest reset dates;

- interest reset period;
- interest payment dates;
- index maturity, if any;
- maximum interest rate and minimum interest rate, if any; and
- the spread and/or spread multiplier, if any.

Unless otherwise specified in the applicable prospectus supplement, each regular record date for a floating rate note will be the fifteenth calendar day (whether or not a business day) prior to each interest payment date.

The interest rate borne by the floating rate notes will be determined as follows:

- Unless a floating rate note is a floating rate/fixed rate note or an inverse floating rate note, the floating rate note will be a regular floating rate note and, except as described below or in an applicable prospectus supplement, will bear interest at the rate determined by reference to the applicable interest rate basis or bases:
 - plus or minus the applicable spread, if any; and/or
 - multiplied by the applicable spread multiplier, if any.

Unless otherwise specified in the applicable prospectus supplement, commencing on the initial interest reset date, the rate at which interest on such regular floating rate note will be payable will be reset as of each interest reset date; provided, however, that the interest rate in effect for the period from the original issue date to the initial interest reset date will be the initial interest rate.

If a floating rate note is a floating rate/fixed rate note, then, except as described below or in an applicable prospectus supplement, the floating rate/fixed rate note will initially bear interest at the rate determined by reference to the applicable interest rate basis or bases:

- plus or minus the applicable spread, if any; and/or
- multiplied by the applicable spread multiplier, if any.

Commencing on the initial interest reset date, the rate at which interest on the floating rate/fixed rate note will be payable shall be reset as of each interest reset date, except that:

- the interest rate in effect for the period from the original issue date to the initial interest reset date will be the initial interest rate; and
- the interest rate in effect commencing on, and including, the fixed rate commencement date (as specified in the applicable prospectus supplement) to the maturity date will be the fixed interest rate specified in the applicable prospectus supplement, or if no fixed interest rate is so specified and the floating rate/fixed rate note is still outstanding on the fixed rate commencement date, the interest rate in effect on the floating rate/fixed rate note on the day immediately preceding the fixed rate commencement date.

If a floating rate note is an inverse floating rate note, then, except as described below or in an applicable prospectus supplement, the inverse floating rate note will bear interest equal to the fixed interest rate specified in the applicable prospectus supplement:

- minus the rate determined by reference to the interest rate basis or bases;
- plus or minus the applicable spread, if any; and/or
- multiplied by the applicable spread multiplier, if any.

Unless otherwise specified in the applicable prospectus supplement, the interest rate on an inverse floating rate note will not be less than zero. Commencing on the initial interest reset date, the rate at which interest on such inverse floating rate note is payable will be reset as of each interest reset date; provided, however, that the interest rate in effect for the period from the original issue date to the initial interest reset date will be the initial interest rate.

Unless otherwise provided in the applicable prospectus supplement, each interest rate basis will be the rate determined in accordance with the applicable provisions below. Except as set forth above or in the applicable prospectus supplement, the interest rate in effect on each day will be:

- if such day is an interest reset date, the interest rate as determined on the interest determination date (as defined below) immediately preceding such interest reset date (or, in the case of SOFR notes (as defined below), on the interest determination date immediately preceding the last day of the relevant interest reset period); or
- if such day is not an interest reset date, the interest rate determined on the interest determination date immediately preceding the next preceding interest reset date (or, in the case of SOFR notes, on the interest determination date immediately preceding the last day of the relevant interest reset period).

Except for the fixed rate period described above for floating rate/fixed rate notes, interest on floating rate notes will be determined by reference to an interest rate basis, which may be one or more of:

- the Commercial Paper rate;
- the Federal Funds rate/Federal Funds open rate;
- the Prime rate;
- SOFR (as defined below);
- the Treasury rate; or
- any other interest rate basis or interest rate formula described in the applicable prospectus supplement.

The “spread” is the number of basis points to be added to or subtracted from the related interest rate basis or bases applicable to a floating rate note. The “spread multiplier” is the percentage of the related interest rate basis or bases applicable to a floating rate note by which such interest rate basis or bases will be multiplied to determine the applicable interest rate on such floating rate note.

Each applicable prospectus supplement will specify whether the rate of interest on the related floating rate note will be reset daily, weekly, monthly, quarterly, semi-annually, annually or such other specified frequency and the dates on which such interest rate will be reset. Unless otherwise specified in the applicable prospectus supplement, the interest reset date will be, in the case of floating rate notes which reset:

- daily, each business day;
- weekly, a business day that occurs in each week as specified in the applicable prospectus supplement (with the exception of weekly reset Treasury rate notes, which will reset the Tuesday of each week except as specified below);
- monthly, a business day that occurs in each month as specified in the applicable prospectus supplement;
- quarterly, a business day that occurs in each third month as specified in the applicable prospectus supplement;
- semi-annually, a business day that occurs in each of two months of each year as specified in the applicable prospectus supplement; and
- annually, a business day that occurs in one month of each year as specified in the applicable prospectus supplement.

If any interest reset date for any floating rate note would otherwise be a day that is not a business day, that interest reset date will be postponed to the next succeeding day that is a business day, except that in the case of SOFR notes, if that business day falls in the next succeeding calendar month, the interest reset date will be the immediately preceding business day.

The term “business day” means, unless otherwise specified in the applicable prospectus supplement, any day that is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law, regulation or executive order to close in The City of New York and any other place of payment with respect to the applicable series of debt securities and:

- with respect to SOFR notes, “business day” will further exclude a day that is not a U.S. Government Securities Business Day (as defined below);
- with respect to any series of debt securities denominated in euros, “business day” will also include any day on which the TransEuropean Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open; and
- with respect to any series of debt securities denominated in a specified currency other than U.S. dollars or euros, “business day” will not include a day on which banking institutions are generally authorized or obligated by law, regulation or executive order to close in the principal financial center of the country of the specified currency.

Except as provided below or in an applicable prospectus supplement, interest will be payable on the maturity date and in the case of floating rate notes which reset:

- daily, weekly or monthly, on a business day that occurs in each month as specified in the applicable prospectus supplement;
- quarterly, on a business day that occurs in each third month as specified in the applicable prospectus supplement;
- semi-annually, on a business day that occurs in each of two months of each year as specified in the applicable prospectus supplement; and
- annually, on a business day that occurs in one month of each year as specified in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, if any interest payment date for any floating rate note (other than the maturity date, but including any redemption date or repayment date) would otherwise be a day that is not a business day, that interest payment date or redemption date or repayment date will be the next succeeding day that is a business day and interest shall accrue to, and be payable on, such following business day, except that if a floating rate note is a SOFR note and if the next business day falls in the next succeeding calendar month, the interest payment date or redemption date or repayment date will be the immediately preceding business day and interest shall accrue to, and be payable on, such preceding business day. If the maturity date of a floating rate note falls on a day that is not a business day, the payment of principal, premium, if any, and interest, if any, will be made on the next succeeding business day, and we will not pay any additional interest for the period from and after the maturity date.

All percentages resulting from any calculation on floating rate notes will be to the nearest one hundred-thousandth of a percentage point, with five one millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts used in or resulting from such calculation will be rounded to the nearest cent (with one-half cent being rounded upward).

With respect to each floating rate note, accrued interest is calculated by multiplying its face amount by an accrued interest factor. The accrued interest factor is computed by adding the interest factor calculated for each day from and including the later of (a) the date of issue and (b) the last day to which interest has been paid or duly provided for to but excluding the last date for which accrued interest is being calculated. Unless otherwise specified in the applicable prospectus supplement, the interest factor for each such day will be computed by dividing the interest rate applicable to such day by 360, in the case of floating rate notes for which the interest rate basis is the Commercial Paper rate, the Federal Funds rate, the Federal Funds open rate, the Prime rate or SOFR, or by the actual number of days in the year in the case of floating rate notes for which the interest rate basis is the Treasury rate. The accrued interest factor for floating rate notes for which the interest rate may be calculated by reference to two or more interest rate bases will be calculated in each period by selecting one such interest rate basis for such period in accordance with the provisions of the applicable prospectus supplement.

The interest rate applicable to each interest reset period commencing on the interest reset date with respect to that interest reset period will be the rate determined as of the interest determination date. Unless otherwise specified in the applicable prospectus supplement, the interest determination date with respect to

the Commercial Paper rate, the Federal Funds rate, the Federal Funds open rate and the Prime rate will be the second business day preceding each interest reset date for the related floating rate note. With respect to SOFR, unless otherwise specified in the applicable prospectus supplement, the interest determination date in respect of any interest reset period will be the second U.S. Government Securities Business Day prior to the interest payment date on which that interest reset period ends; provided, however, in the case of any interest reset period during which any SOFR notes become due and payable on a date other than an interest payment date, in respect of such SOFR notes that become due and payable only, the interest determination date for such interest reset period will be the second U.S. Government Securities Business Day prior to such date on which such SOFR notes become due and payable. With respect to the Treasury rate, unless otherwise specified in an applicable prospectus supplement, the interest determination date will be the day in the week in which the related interest reset date falls on which day Treasury bills (as defined below) are normally auctioned in accordance with the schedule set out by the U.S. Treasury; provided, however, that if an auction is held on the Friday on the week preceding the related interest reset date, the related interest determination date will be such preceding Friday; and provided, further, that if an auction falls on any interest reset date then the related interest reset date will instead be the first business day following such auction. Unless otherwise specified in the applicable prospectus supplement, the interest determination date pertaining to a floating rate note, the interest rate of which is determined with reference to two or more interest rate bases, will be the latest business day which is at least two business days prior to each interest reset date for such floating rate note. Each interest rate basis will be determined and compared on such date, and the applicable interest rate will take effect on the related interest reset date, as specified in the applicable prospectus supplement.

Unless otherwise provided for in the applicable prospectus supplement, The Bank of New York Mellon, formerly known as The Bank of New York, will be the calculation agent and for each interest reset date will determine the interest rate with respect to any floating rate note as described below. The calculation agent will notify the issuer, the paying agent and the trustee of each determination of the interest rate applicable to a floating rate note promptly after such determination is made. The calculation agent will, upon the request of the holder of any floating rate note, provide the interest rate then in effect (in the case of SOFR notes, if determined) and, if determined, the interest rate which will become effective as a result of a determination made with respect to the most recent interest determination date relating to such floating rate note. Unless otherwise specified in the applicable prospectus supplement, the “calculation date,” where applicable, pertaining to any interest determination date will be the earlier of (a) the tenth calendar day after that interest determination date or, if such day is not a business day, the next succeeding business day or (b) the business day preceding the applicable interest payment date or maturity date, as the case may be.

Unless otherwise specified in the applicable prospectus supplement, the calculation agent will determine the interest rate basis with respect to floating rate notes as follows:

Commercial Paper Rate Notes. Commercial Paper rate debt securities, which we refer to as Commercial Paper rate notes, will bear interest at the interest rate (calculated by reference to the Commercial Paper rate and the spread and/or spread multiplier, if any) specified in the Commercial Paper rate notes and in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, “Commercial Paper rate” means, with respect to any interest determination date relating to a Commercial Paper rate note, the money market yield (as defined below) of the rate on that date for commercial paper having the index maturity designated in the applicable prospectus supplement, as published in H.15(519), under the heading “Commercial Paper — Non-financial.” In the event that the rate is not published prior to 3:00 p.m., New York City time, on the calculation date pertaining to such interest determination date, then the Commercial Paper rate will be the money market yield of the rate on the interest determination date for commercial paper of the specified index maturity as published in H.15 daily update under the heading “Commercial Paper — Non-financial” (with an index maturity of one month, two months or three months being deemed to be equivalent to an index maturity of 30 days, 60 days or 90 days, respectively). If by 3:00 p.m., New York City time, on that calculation date, the rate is not yet available in either H.15(519) or H.15 daily update, the calculation agent will calculate the Commercial Paper rate on that interest determination date, which will be the money market yield corresponding to the arithmetic mean of the offered rates as of approximately 11:00 a.m., New York City time, on that interest determination date for commercial paper of the specified index maturity placed for a non-financial issuer whose bond rating is “AA” or the equivalent, from a nationally recognized rating

agency as quoted by three leading dealers of commercial paper in The City of New York selected and identified by us or the calculation agent (after consultation with us), as applicable; provided, however, that if the dealers selected as aforesaid by us or the calculation agent, as applicable, are not quoting offered rates as set forth above, the Commercial Paper rate with respect to such interest determination date will be the same as the Commercial Paper rate for the immediately preceding interest reset period (or, if there was no preceding interest reset period, the rate of interest will be the initial interest rate).

“Money market yield” will be a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and “M” refers to the actual number of days in the period for which interest is being calculated.

Federal Funds Rate Notes/Federal Funds Open Rate Notes. Federal Funds rate debt securities, which we refer to as Federal Funds rate notes, will bear interest at the interest rate (calculated by reference to the Federal Funds rate and the spread and/or spread multiplier, if any) specified in the Federal Funds rate notes and in the applicable prospectus supplement. Federal Funds open rate debt securities, which we refer to as Federal Funds open rate notes, will bear interest at the interest rate (calculated by reference to the Federal Funds open rate and the spread and/or spread multiplier, if any) specified in the Federal Funds open rate notes and in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, the “Federal Funds rate” means, with respect to any interest determination date relating to a Federal Funds rate note, the rate applicable to such date for Federal Funds opposite the caption “Federal funds (effective),” as displayed on Reuters on page 118 (or any page which may replace such page on such service) under the heading “EFFECT” on the business day immediately following such interest determination date. If such rate is not so published by 3:00 p.m., New York City time, on the business day immediately following such interest determination date, the Federal Funds rate will be the rate applicable to such interest determination date as published in H.15 daily update (or such other recognized electronic source used for the purpose of displaying such rate) under the heading “Federal Funds (effective).” If that rate is not published in H.15 daily update (or such other recognized electronic source used for the purpose of displaying such rate) by 4:15 p.m., New York City time, on the business day immediately following such interest determination date, the calculation agent will calculate the Federal Funds rate applicable to such interest determination date, which will be the arithmetic mean of the rates for the last transaction in overnight United States dollar Federal Funds as of 9:00 a.m., New York City time, on such interest determination date arranged by three leading brokers (which may include any underwriters, agents or their affiliates) of Federal Funds transactions in The City of New York selected and identified by us or the calculation agent (after consultation with us), as applicable; provided, however, that if the brokers selected as aforesaid by us or the calculation agent, as applicable, are not quoting as set forth above, the Federal Funds rate applicable to such interest determination date will be the same as the Federal Funds rate in effect for the immediately preceding interest reset period (or, if there was no preceding interest reset period, the rate of interest will be the initial interest rate).

Unless otherwise specified in the applicable prospectus supplement, the “Federal Funds open rate” means, with respect to any interest determination date relating to a Federal Funds open rate note, the rate for such day for federal funds transactions among members of the Federal Reserve System arranged by federal funds brokers on such day, as published under the heading “Federal Funds” opposite the caption “Open” as such rate is displayed on Reuters (or any successor service) on page 5 (or any page which may replace such page on such service) (“Reuters Page 5”). In the event that on any interest determination date no reported rate appears on Reuters Page 5 by 3:00 p.m., New York City time, the rate for the interest determination date will be the rate for that day displayed on FFPREBON Index page on Bloomberg which is the Fed Funds Opening Rate as reported by Prebon Yamane (or any successor) on Bloomberg. In the event that on any interest determination date no reported rate appears on Reuters Page 5 or the FFPREBON Index page on Bloomberg or another recognized electronic source by 3 p.m., New York City time, the interest rate

applicable to the next interest reset period will be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar Federal Funds prior to 9:00 a.m., New York City time, on such interest determination date arranged by three leading brokers (which may include any underwriters, agents or their affiliates) of Federal Funds transactions in New York City selected and identified by us or the calculation agent (after consultation with us), as applicable; provided, however, that if the brokers selected by us or the calculation agent, as applicable, are not quoting as set forth above, the Federal Funds open rate with respect to such interest determination date will be the same as the Federal Funds open rate in effect for the immediately preceding interest reset period (or, if there was no preceding interest reset period, the rate of interest will be the initial interest rate). Notwithstanding the foregoing, the Federal Funds open rate in effect for any day that is not a business day shall be the Federal Funds open rate in effect for the prior business day.

Prime Rate Notes. Prime rate debt securities, which we refer to as Prime rate notes, will bear interest at the interest rate (calculated by reference to the Prime rate and the spread and/or spread multiplier, if any) specified in the Prime rate notes and in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, “Prime rate” means, with respect to any interest determination date, the rate set forth in H.15(519) for that date opposite the caption “Bank Prime Loan” or, if not published by 3:00 p.m., New York City time, on the calculation date, the rate on such interest determination date as published in H.15 daily update under the caption “Bank Prime Loan.” If that rate is not yet published by 3:00 p.m., New York City time, on the calculation date pertaining to that interest determination date, the Prime rate for that interest determination date will be the arithmetic mean of the rates of interest publicly announced by each bank named on the Reuters Screen USPRIME1 Page (as defined below) as that bank’s prime rate or base lending rate as in effect as of 11:00 a.m., New York City time, for that interest determination date as quoted on the Reuters Screen USPRIME1 Page on that interest determination date, or, if fewer than four of these rates appear on the Reuters Screen USPRIME1 Page for that interest determination date, the rate will be the arithmetic mean of the prime rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on that interest determination date by at least two of the three major money center banks in The City of New York selected and identified by us or by the calculation agent (after consultation with us), as applicable, from which quotations are requested. If fewer than two quotations are provided, the calculation agent will calculate the Prime rate, which will be the arithmetic mean of the prime rates in The City of New York quoted by the appropriate number of substitute banks or trust companies organized and doing business under the laws of the United States, or any State thereof, in each case having total equity capital of at least \$500 million and being subject to supervision or examination by federal or state authority, selected and identified by us or the calculation agent (after consultation with us), as applicable, to quote prime rates. “Reuters Screen USPRIME1 Page” means the display designated as the “USPRIME1” page on Reuters (or such other page as may replace the USPRIME1 Page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

SOFR Notes. SOFR debt securities, which we refer to as SOFR notes, will bear interest at the interest rate (calculated by reference to SOFR and the spread and/or spread multiplier, if any) specified in the SOFR notes and in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, the interest rate for each interest reset period for a series of SOFR notes will be determined by reference to Compounded Daily SOFR, calculated in accordance with the applicable formula set forth below by the calculation agent with respect to the Observation Period relating to such interest reset period. Interest periods for the SOFR notes will begin on and include each interest payment date and end on but exclude the next succeeding interest payment date, except that the initial interest period will begin on and include the issue date and end on but exclude the first interest payment date. Each such period is an “interest reset period.” Unless otherwise specified in the applicable prospectus supplement, the “Observation Period” in respect of each interest reset period for a series of SOFR notes will be the period from, and including, the date falling two U.S. Government Securities Business Days prior to the first date in such interest reset period to, but excluding, the date falling two U.S. Government Securities Business Days prior to the interest payment date for such interest reset period; provided, however, in the case of any Observation Period during which any SOFR notes become due and payable on a date other than an interest payment date, in respect of such SOFR notes that become due and

payable only, such Observation Period will end on (but exclude) the date falling two U.S. Government Securities Business Days prior to such earlier date, if any, on which such SOFR notes become due and payable.

“Compounded Daily SOFR” means, with respect to any interest reset period and the related interest determination date

- (a) if index determination is specified as being applicable in the applicable prospectus supplement, the rate determined by the calculation agent on the relevant interest determination date in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d} \right)$$

where:

“ $SOFR\ Index_{Start}$ ” means the SOFR Index in respect of the day that is two U.S. Government Securities Business Days preceding the first day of the relevant interest reset period;

“ $SOFR\ Index_{End}$ ” means the SOFR Index in respect of the day that is two U.S. Government Securities Business Days preceding the last day of the relevant interest reset period (but which last day is by definition excluded from such interest reset period); and

“ d ” means the number of calendar days in the relevant Observation Period;

provided, however, that, if the SOFR Index required to determine $SOFR\ Index_{Start}$ or $SOFR\ Index_{End}$ does not appear on the New York Federal Reserve’s Website at the Relevant Time on the relevant U.S. Government Securities Business Day, then “Compounded Daily SOFR” for such interest reset period and each interest reset period thereafter will mean Compounded Daily SOFR as defined in, and be determined in accordance with, clause (b) below; or

- (b) if either (i) index determination is specified as being not applicable in the applicable prospectus supplement, or (ii) this clause (b) applies to such interest reset period pursuant to the proviso in clause (a) above, the rate determined by the calculation agent on the relevant interest determination date in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“ d ” means the number of calendar days in the relevant Observation Period;

“ d_0 ” means the number of U.S. Government Securities Business Days in the relevant Observation Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period;

“ n_i ” means, for any U.S. Government Securities Business Day “ i ” in the relevant Observation Period, the number of days from (and including) such U.S. Government Securities Business Day “ i ” up to (but excluding) the following U.S. Government Securities Business Day (“ $i+1$ ”); and

“ $SOFR_i$ ” means, in respect of any U.S. Government Securities Business Day “ i ” in the relevant Observation Period, the SOFR Reference Rate in respect of such U.S. Government Securities Business Day “ i ”.

For purposes of clause (a) above, “SOFR Index” means, in respect of any U.S. Government Securities Business Day, the value of the SOFR Index published for such U.S. Government

Securities Business Day as such value appears on the New York Federal Reserve's Website at the Relevant Time on such U.S. Government Securities Business Day. For purposes of clause (b) above, "SOFR Reference Rate" means, in respect of any U.S. Government Securities Business Day,

- (1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the New York Federal Reserve's Website on or about the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in clause (1) above, unless we or the Benchmark Replacement Agent, if any, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or
- (3) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in clause (1) above and we or the Benchmark Replacement Agent, if any, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark on or prior to the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current Benchmark is not SOFR, on or prior to the Relevant Time on the Alternative Relevant Date), then (subject to the subsequent operation of this clause (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the "Affected Day"), "SOFR Reference Rate" shall mean, in respect of such U.S. Government Securities Business Day and each U.S. Government Securities Business Day thereafter, the applicable Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Relevant Time on the Alternative Relevant Date, in each case, as determined by the calculation agent.

If the Benchmark Replacement is at any time required to be used pursuant to clause (3) of the definition of SOFR Reference Rate, then we or the Benchmark Replacement Agent, if any, will determine the Benchmark Replacement with respect to the then-current Benchmark in accordance with the definition thereof. If we have or the Benchmark Replacement Agent has, as applicable, determined the Benchmark Replacement, then:

- (a) we or the Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in clause (a) of paragraph (1), (2) or (3) of the definition of "Benchmark Replacement," as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the "Alternative Relevant Source"), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "Alternative Relevant Time"), (iii) the day on which such rate will appear on, or is obtained from, the Alternative Relevant Source in respect of each U.S. Government Securities Business Day (the "Alternative Relevant Date"), and (iv) any alternative method for determining such rate if it is unavailable at the Alternative Relevant Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate, if any;
- (b) from (and including) the Affected Day, references to the Relevant Time shall be deemed to be references to the Alternative Relevant Time;
- (c) if we or the Benchmark Replacement Agent, as applicable, determines that (i) changes to the definitions of business day, Compounded Daily SOFR, day count fraction, interest determination date, interest payment date, interest reset period, Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision of the SOFR notes described in this prospectus or in the applicable prospectus supplement are necessary in order to implement the Benchmark Replacement (including any alternative

method described in subclause (iv) of paragraph (a) above) as the Benchmark in a manner substantially consistent with market practices (or, if we or the Benchmark Replacement Agent, as the case may be, decides that adoption of any portion of such market practice is not administratively feasible or if we or the Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as we or the Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), such definitions or other provisions will be amended to reflect such changes, which amendments shall become effective without consent or approval of the holders of the SOFR notes or any other party; and

- (d) we will give notice or will procure that notice is given as soon as practicable to the calculation agent, trustee and the holders of the SOFR notes, specifying the Benchmark Replacement, as well as the details described in paragraph (a) above and the amendments implemented as contemplated in paragraph (c) above.

For purposes of the definition of Compounded Daily SOFR:

“Benchmark” means SOFR, provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or such other then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means, with respect to the then-current Benchmark, the first alternative set forth in the order presented below that can be determined by us or the Benchmark Replacement Agent, if any, as of the Benchmark Replacement Date with respect to the then-current Benchmark:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by us or the Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor, provided that, (i) if we or the Benchmark Replacement Agent, as the case may be, determine that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, we or it, as the case may be, shall select such industry-accepted rate, and (ii) otherwise, we or the Benchmark Replacement Agent, as the case may be, shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means, with respect to any Benchmark Replacement, the first alternative set forth in the order below that can be determined by us or the Benchmark Replacement Agent, if any, as of the Benchmark Replacement Date with respect to the then-current Benchmark:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;
- (3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by us or the Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to holders of the SOFR notes as a result of the replacement of the then-current Benchmark with such Unadjusted Benchmark Replacement for purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted Benchmark

Replacement where it has replaced the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time.

For purposes of this definition, “Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Benchmark Replacement Agent” means any affiliate of us or such other person that has been appointed by us to make the calculations and determinations to be made by the Benchmark Replacement Agent described in this prospectus, so long as such affiliate or other person is a leading bank or other financial institution that is experienced in such calculations and determinations. We may elect, but are not required, to appoint a Benchmark Replacement Agent at any time. We will notify the holders of the SOFR notes of any such appointment.

“Benchmark Replacement Date” means, with respect to the then-current Benchmark, the earliest to occur of the following events with respect thereto:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination.

“Benchmark Transition Event” means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect thereto:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Corresponding Tenor” means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable business day convention) as the applicable tenor for the then-current Benchmark.

“ISDA Definitions” means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc.

“ISDA Fallback Adjustment” means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the

case of derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the then-current Benchmark for the applicable tenor.

“ISDA Fallback Rate” means, with respect to the then-current Benchmark, the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“New York Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York, which is currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (or any successor administrator of the daily secured overnight financing rate or the SOFR Index, as applicable).

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

“Relevant Time” means 3:00 p.m., New York City time.

“SOFR” means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate).

“U.S. Government Securities Business Day” means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association or any successor organization recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If we appoint a Benchmark Replacement Agent and such Benchmark Replacement Agent is unable to determine whether a Benchmark Transition Event has occurred or, following the occurrence of a Benchmark Transition Event, has not selected the Benchmark Replacement as of the related Benchmark Replacement Date, then, in such case, we shall make such determination or select the Benchmark Replacement, as the case may be.

Any determination, decision or election that may be made by us or the Benchmark Replacement Agent pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including such determination that a Benchmark Transition Event and its related Benchmark Replacement have occurred with respect to the then-current Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection:

- will be conclusive and binding absent willful misconduct, bad faith and manifest error; and
- will be made in the sole discretion of us or the Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

Treasury Rate Notes. Treasury rate debt securities, which we refer to as Treasury rate notes, will bear interest at the interest rate (calculated by reference to the Treasury rate and the spread and/or spread multiplier, if any) specified in the Treasury rate notes and in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, the “Treasury rate” means, with respect to any interest determination date relating to a Treasury rate note, the rate from the auction held on such interest determination date, which we refer to as the “auction,” of direct obligations of the United States, which we refer to as Treasury bills, having the index maturity designated in the applicable prospectus supplement under the caption “INVESTMENT RATE” on the display on Reuters (or any successor service) on page USAUCTION10 (or any other page as may replace such page on such service) or page USAUCTION11 (or any other page as may replace such page on such service) or, if not so published by 3:00 p.m., New York City time, on the calculation date pertaining to such interest determination date, the bond equivalent yield (as defined below) of the rate for such Treasury bills as published in H.15 daily update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption

“U.S. Government Securities/Treasury Bills/Auction High” or, if not so published by 3:00 p.m., New York City time, on the related calculation date, the bond equivalent yield of the auction rate of such Treasury bills as announced by the U.S. Department of the Treasury. In the event that the auction rate of Treasury bills having the index maturity designated in the applicable prospectus supplement is not so announced by the U.S. Department of the Treasury, or if no such auction is held, then the Treasury rate will be the bond equivalent yield of the rate on that interest determination date of Treasury bills having the index maturity designated in the applicable prospectus supplement as published in H.15(519) under the caption “U.S. Government Securities/Treasury Bills (Secondary Market)” or, if not published by 3:00 p.m., New York City time, on the related calculation date, the rate on that interest determination date of such Treasury bills as published in H.15 daily update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “U.S. Government Securities/Treasury Bills (Secondary Market).” In the event such rate is not published in H.15(519), H.15 daily update or another recognized electronic source by 3:00 p.m., New York City time, on such calculation date, the calculation agent will calculate the Treasury rate, which will be a bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on such interest determination date, of three leading primary U.S. government securities dealers (which may include Credit Suisse Securities (USA) LLC) selected and identified by us or by the calculation agent (after consultation with us), as applicable, for the issue of Treasury bills with a remaining maturity closest to the index maturity designated in the applicable prospectus supplement; provided, however, that if the dealers selected by us or the calculation agent, as applicable, are not quoting bid rates as mentioned in this sentence, the Treasury rate with respect to the interest determination date will be the same as the Treasury rate in effect for the immediately preceding interest reset period (or, if there was no preceding interest reset period, the rate of interest will be the initial interest rate).

The term “bond equivalent yield” means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond equivalent yield} = \frac{D \times N \times 100}{360 - (D \times M)}$$

where “D” refers to the applicable per annum rate for Treasury bills quoted on a bank discount basis, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the applicable interest reset period.

Indexed Notes

The issuer may offer from time to time indexed notes, the return on which is linked to the performance of one or more underlyings or a basket of such underlyings. We will refer generally to each index, exchange-traded fund, equity security, exchange rate, commodity, commodity futures contract or any other market measure or reference asset as an “underlying.” The one or more underlyings or the basket to which the securities may be linked will be specified in the applicable prospectus supplement, along with any terms applicable to such indexed note.

An investment in indexed notes has significant risks, and has risks and characteristics not associated with conventional debt securities. The applicable prospectus supplement will specify the risks and characteristics associated with the indexed notes and describe the circumstances in which you could lose some or all of your investment.

Dual Currency Notes

Dual currency debt securities, which we refer to as dual currency notes, are any series of debt securities as to which we have a one-time option, exercisable on a specified date in whole, but not in part, with respect to all dual currency notes issued on the same day and having the same terms, of making all payments of principal, premium, if any, and interest after the exercise of such option, whether at maturity or otherwise (which payments would otherwise be made in the face amount currency of such series of debt securities specified in the applicable prospectus supplement), in the optional payment currency specified in the applicable prospectus supplement. The terms of the dual currency notes together with information as to the

relative value of the face amount currency compared to the optional payment currency and as to tax considerations associated with an investment in dual currency notes will also be set forth in the applicable prospectus supplement.

If we elect on any option election date specified in the applicable prospectus supplement to pay in the optional payment currency instead of the face amount currency, payments of interest, premium, if any, and principal made after such option election date may be worth less, at the then current exchange rate, than if we had made such payments in the face amount currency. We refer you to “Foreign Currency Risks.”

Renewable Notes

The issuer may also issue from time to time variable rate renewable debt securities, which we refer to as renewable notes, which will mature on an interest payment date specified in the applicable prospectus supplement unless the maturity of all or a portion of the principal amount of the renewable notes is extended in accordance with the procedures set forth in the applicable prospectus supplement.

Short-Term Notes

The issuer may offer from time to time series of debt securities with maturities of less than one year, which we refer to as short-term notes. Unless otherwise indicated in the applicable prospectus supplement, interest on short-term notes will be payable at maturity. Unless otherwise indicated in the applicable prospectus supplement, interest on short-term notes that are floating rate notes (other than Treasury rate notes) will be computed on the basis of the actual number of days elapsed divided by 360, and interest on short-term notes that are Treasury rate notes will be computed on the basis of the actual number of days elapsed divided by a year of 365 or 366 days, as the case may be.

Extension of Maturity

The applicable prospectus supplement will indicate whether the issuer has the option to extend the maturity of a series of debt securities (other than an amortizing note) for one or more periods up to but not beyond the final maturity date set forth in the applicable prospectus supplement. If the issuer has that option with respect to any series of debt securities (other than an amortizing note), we will describe the procedures in the applicable prospectus supplement.

Amortizing Notes

Amortizing debt securities, which we refer to as amortizing notes, are a series of debt securities for which payments combining principal and interest are made in installments over the life of such series of debt securities. Payments with respect to amortizing notes will be applied first to interest due and payable on the amortizing notes and then to the reduction of the unpaid principal amount of the amortizing notes. The issuer will provide further information on the additional terms and conditions of any issue of amortizing notes in the applicable prospectus supplement. A table setting forth repayment information in respect of each amortizing note will be included in the applicable prospectus supplement and set forth on the amortizing notes.

Original Issue Discount Notes

The issuer may offer series of debt securities, which we refer to as original issue discount notes, from time to time at an issue price (as specified in the applicable prospectus supplement) that is less than 100% of the principal amount of such series of debt securities (i.e., par). Original issue discount notes may not bear any interest currently or may bear interest at a rate that is below market rates at the time of issuance. The difference between the issue price of an original issue discount note and par is referred to herein as the “discount.” In the event of redemption, repayment or acceleration of maturity of an original issue discount note, the amount payable to the holder of an original issue discount note will be equal to the sum of (a) the issue price (increased by any accruals of discount) and, in the event of any redemption by us of such original issue discount note (if applicable), multiplied by the initial redemption percentage specified in the applicable prospectus supplement (as adjusted by the initial redemption percentage reduction, if applicable)

and (b) any unpaid interest on such original issue discount note accrued from the date of issue to the date of such redemption, repayment or acceleration of maturity.

Unless otherwise specified in the applicable prospectus supplement, for purposes of determining the amount of discount that has accrued as of any date on which a redemption, repayment or acceleration of maturity occurs for an original issue discount note, the discount will be accrued using a constant yield method. The constant yield will be calculated using a 30-day month, 360-day year convention, a compounding period that, except for the initial period (as defined below), corresponds to the shortest period between interest payment dates for the applicable original issue discount note (with ratable accruals within a compounding period), a coupon rate equal to the initial coupon rate applicable to such original issue discount note and an assumption that the maturity of such original issue discount note will not be accelerated. If the period from the date of issue to the initial interest payment date, or the initial period, for an original issue discount note is shorter than the compounding period for such original issue discount note, a proportionate amount of the yield for an entire compounding period will be accrued. If the initial period is longer than the compounding period, then such period will be divided into a regular compounding period and a short period with the short period being treated as provided in the preceding sentence. The accrual of the applicable discount may differ from the accrual of original issue discount for purposes of the Internal Revenue Code of 1986, as amended (the “Code”).

Certain original issue discount notes may not be treated as having original issue discount for U.S. federal income tax purposes, and debt securities other than original issue discount notes may be treated as issued with original issue discount for U.S. federal income tax purposes. We refer you to “Taxation — United States Taxation.”

Redemption at the Option of the Issuer

Unless otherwise provided in the applicable prospectus supplement, the issuer cannot redeem debt securities prior to maturity. The issuer may redeem a series of debt securities at its option prior to the maturity date only if an initial redemption date is specified in the applicable prospectus supplement. If so specified, the issuer can redeem the debt securities of such series at its option on any date on and after the applicable initial redemption date in whole or from time to time in part in increments of \$2,000 or such other minimum denomination specified in such applicable prospectus supplement (provided that any remaining principal amount of the debt securities of such series will be at least \$2,000 or such other minimum denomination), at the applicable redemption price, together with unpaid interest accrued to the date of redemption, on notice given not more than 60 nor less than 30 calendar days prior to the date of redemption, unless otherwise provided in the applicable prospectus supplement, and in accordance with the provisions of the applicable indenture. By redemption price for a debt security of a series, we mean an amount equal to the initial redemption percentage specified in the applicable prospectus supplement (as adjusted by the annual redemption percentage reduction specified in the applicable prospectus supplement, if any) multiplied by the unpaid principal amount of the debt security to be redeemed. The initial redemption percentage, if any, applicable to a series of debt securities may decline on each anniversary of the initial redemption date by an amount equal to the applicable annual redemption percentage reduction, if any, until the redemption price is equal to 100% of the unpaid principal amount to be redeemed. The redemption price of original issue discount notes is described above under “— Original Issue Discount Notes.”

Debt securities denominated in a foreign currency may be subject to different restrictions on redemption. We refer you to “Special Provisions Relating to Debt Securities Denominated in a Foreign Currency — Minimum Denominations, Restrictions on Maturities, Repayment and Redemption.”

Repayment at the Option of the Holders; Repurchase

Holders may require the issuer to repay a series of debt securities prior to maturity only if one or more optional repayment dates are specified in the applicable prospectus supplement. If so specified, the issuer will repay debt securities of such series at the option of the holders on any optional repayment date in whole or in part from time to time in increments of \$2,000 or such other minimum denomination specified in the applicable prospectus supplement (provided that any remaining principal amount thereof will be at least \$2,000 or such other minimum denomination specified in the applicable prospectus supplement), at a repayment price equal to 100% of the unpaid principal amount to be repaid, together with unpaid interest

accrued to the date of repayment. A holder who wants the issuer to repay a debt security prior to maturity must deliver the debt security, together with the form “Option to Elect Repayment” properly completed, to the trustee at its corporate trust office (or any other address that the issuer specifies in the applicable prospectus supplement or notifies holders from time to time) no more than 60 nor less than 30 calendar days prior to the date of repayment. Exercise of a repayment option by the holder will be irrevocable. The repayment price of original issue discount notes is described above under “— Original Issue Discount Notes” Notwithstanding the foregoing, the issuer will comply with Section 14(e) under the Exchange Act to the extent applicable, and any other tender offer rules under the Exchange Act which may then be applicable, in connection with any obligation to repurchase a series of debt securities.

Only the depositary may exercise the repayment option in respect of global securities representing book-entry debt securities. Accordingly, beneficial owners of global securities that desire to have all or any portion of book-entry debt securities represented by global securities repaid must direct the participant of the depositary through which they own their interest to direct the depositary to exercise the repayment option on their behalf by delivering the related global security and duly completed election form to the trustee as aforesaid. In order to ensure that the global security and election form are received by the trustee on a particular day, the applicable beneficial owner must so direct the participant through which it owns its interest before that participant’s deadline for accepting instructions for that day. Different firms may have different deadlines for accepting instructions from their customers. Accordingly, beneficial owners should consult the participants through which they own their interest for the respective deadlines of those participants. All instructions given to participants from beneficial owners of global securities relating to the option to elect repayment will be irrevocable. In addition, at the time instructions are given by a beneficial owner, the beneficial owner must cause the participant through which it owns its interest to transfer that beneficial owner’s interest in the global security or securities representing the related book-entry debt securities, on the depositary’s records, to the trustee. We refer you to “— Book-Entry System.” Debt securities denominated in a foreign currency may be subject to different restrictions on repayment. We refer you to “Special Provisions Relating to Debt Securities Denominated in a Foreign Currency — Minimum Denominations, Restrictions on Maturities, Repayment and Redemption.” The issuer may at any time purchase debt securities at any price in the open market or otherwise. Such debt securities purchased by the issuer may, at its discretion, be held, resold or surrendered to the trustee for cancellation.

Tax Redemption

If specifically provided by the applicable prospectus supplement, the issuer may redeem a series of debt securities at its option at any time, in whole but not in part, on giving not less than 30 nor more than 60 days’ notice, unless otherwise provided in the applicable prospectus supplement, at the principal amount of such series of debt securities being redeemed, together with accrued interest to the date of redemption, if it has or will become obligated to pay additional interest on such series of debt securities as described under “— Payment of Additional Amounts” below as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Switzerland or the United States, as applicable, or any political subdivision or taxing authority thereof or therein, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date of the applicable prospectus supplement, and such obligation cannot be avoided by the issuer taking reasonable measures available to it, provided that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which it would be obliged to pay such additional interest were a payment in respect of the debt securities of such series then due. Prior to the giving of any notice of redemption pursuant to this paragraph, the issuer will deliver to the trustee a certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to redeem have occurred, and an opinion of independent counsel of recognized standing to the effect that the issuer has or will become obligated to pay such additional interest as a result of such change or amendment.

Payment of Additional Amounts

If specifically provided by the applicable prospectus supplement, the issuer will, subject to the exceptions and limitations set forth below, pay such additional amounts to the holder of a series of debt securities as may be necessary so that every net payment on such series of debt securities, after deduction or withholding

for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Switzerland or the United States, as applicable, or any political subdivision or taxing authority thereof or therein, will not be less than the amount provided in such series of debt securities to be then due and payable.

Switzerland

All payments of principal and interest in respect of the debt securities shall be made by the issuer free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Switzerland or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the issuer shall pay such additional amounts as will result in receipt by the holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable by the issuer to any such holder for or on account of:

- (i) any such taxes, duties, assessments or other governmental charges imposed in respect of such debt security by reason of the holder having some connection with Switzerland other than the mere holding of the debt security;
- (ii) any such taxes, duties, assessments or other governmental charges imposed in respect of any debt security presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder would have been entitled to such additional amounts on presenting such debt security for payment on the last day of such period of 30 days;
- (iii) any such taxes, duties, assessments or other governmental charges imposed in respect of the relevant debt security pursuant to laws enacted by Switzerland changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the issuer is required to withhold tax on any interest payments; or
- (iv) if Credit Suisse acts as issuer through its Zurich head office, any such taxes imposed in respect of the relevant debt security pursuant to the Swiss Federal Withholding Tax Code of 13 October 1965;
- (v) any withholding or deduction imposed on any payment by reason of FATCA (as defined below); or
- (vi) any combination of two or more items (i) through (v) above.

“Relevant Date” as used herein means whichever is the later of (x) the date on which such payment first becomes due and (y) if the full amount payable has not been received by the trustee on or prior to such date, the date on which the full amount having been so received, notice to that effect shall have been given to the holders.

United States

If Credit Suisse acts as issuer through a U.S. branch or through its Cayman branch, all payments of principal and interest in respect of the debt securities shall be made by the issuer free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges, each in the nature of a tax, imposed, levied, collected, withheld or assessed by the United States or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the issuer shall pay such additional amounts as will result in receipt by the holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable by the issuer to any such holder for or on account of:

- (i) any tax, assessment or other governmental charge that would not have been imposed but for (a) the existence of any present or former connection between such holder and the United States, including, without limitation, such holder being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (b) such holder’s past or present status as a personal holding

company or private foundation or other tax-exempt organization with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;

- (ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;
- (iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of a debt security for payment more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later;
- (iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on such series of debt securities;
- (v) any tax, assessment or other governmental charge required to be deducted or withheld by any paying agent from a payment on such series of debt securities, if such payment can be made without such deduction or withholding by any other paying agent;
- (vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with any applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of such series of debt securities if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;
- (vii) any tax, assessment or other governmental charge imposed on a holder of such series of debt securities that actually or constructively owns 10 percent or more of the combined voting power of all classes of the issuer's stock or that is a controlled foreign corporation (as defined in Section 957 of the Code) related to the issuer through stock ownership;
- (viii) any such taxes, duties, assessments or other governmental charges required to be deducted or withheld from a payment or deemed payment that is treated as a "dividend equivalent" payment under the Code, Treasury regulations, or other law or official guidance of the United States;
- (ix) any such withholding or deduction imposed on any payment by reason of FATCA (as defined below); or
- (x) any combination of two or more items (i) through (ix) above;

nor will such additional amounts be paid with respect to a payment on such series of debt securities to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such series of debt securities.

U.S. Foreign Account Tax Compliance Act

Payments on the debt securities will be subject in all cases to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or described in any agreement between any jurisdiction and the United States relating to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any agreements, law, regulation or other official guidance implementing an intergovernmental agreement or other intergovernmental approach thereto (collectively, "FATCA").

Subordination

Unless otherwise specified in the applicable prospectus supplement, when the term "senior indebtedness" is used in the context of the subordinated debt securities, it means, with respect to the issuer:

- any money the issuer has borrowed, including any senior debt securities issued under the Senior Indenture;
- any money borrowed by someone else where the issuer has assumed or guaranteed the obligations, directly or indirectly;
- any letters of credit and acceptances made by banks on the issuer's behalf; and
- indebtedness that the issuer has incurred or assumed in connection with the acquisition of any property.

Senior indebtedness shall not include any indebtedness that is expressed to be subordinated to or on par with the subordinated debt securities or any money owed to the issuer's subsidiaries.

The Subordinated Indenture provides that the issuer cannot:

- make any payments of principal, premium or interest on the subordinated debt securities;
- acquire any subordinated debt securities; or
- defease any subordinated debt securities;

if

- any senior indebtedness in an aggregate principal amount of more than \$100 million has become due either on maturity or as a result of acceleration or otherwise and the principal, premium and interest on that senior indebtedness has not yet been paid in full by the issuer; or
- the issuer has defaulted in the payment of any principal, premium or interest on any senior indebtedness in an aggregate principal amount of more than \$100 million at the time the payment was due, unless and until the payment default is cured by the issuer or waived by the holders of the senior indebtedness.

If the issuer is liquidated, the holders of the senior indebtedness will be entitled to receive payment in full in cash for principal, premium and interest on the senior indebtedness before the holders of subordinated debt securities receive any of the issuer's assets. As a result, holders of subordinated debt securities may receive a smaller proportion of the issuer's assets in liquidation than holders of senior indebtedness. In such a situation, holders of the subordinated debt securities could lose all or part of their investment.

Even if the subordination provisions prevent the issuer from making any payment when due on the subordinated debt securities, the issuer will be in default on its obligations under the Subordinated Indenture if it does not make the payment when due. This means that the trustee and the holders of subordinated debt securities can take action against the issuer, but they would not receive any money until the claims of the senior indebtedness have been fully satisfied.

The Subordinated Indenture allows the holders of senior indebtedness to obtain specific performance of the subordination provisions from the issuer or any holder of subordinated debt securities.

There is no restriction on the amount of further debt securities that the issuer may issue or guarantee which rank senior to or pari passu with the subordinated debt securities. The issue of any such further debt securities may reduce the amount that may be recovered by holders of subordinated debt securities in the event that the issuer is wound up and/or may limit the ability of the issuer to meet its obligations under the subordinated debt securities.

Consolidation, Merger or Sale

The issuer will agree in the applicable indentures not to consolidate with or merge with or into any other person or convey or transfer all or substantially all of its properties and assets to any person unless:

- it is the continuing person; or
- the successor expressly assumes by supplemental indenture its obligations under such indenture.

In either case, the issuer will also have to deliver a certificate to the trustee stating that after giving effect to the merger there will not be any defaults under the applicable indenture and, if the issuer is not the

continuing person, an opinion of counsel stating that the merger and the supplemental indentures comply with these provisions and that the supplemental indentures are legal, valid and binding obligations of the successor corporation enforceable against it.

Credit Suisse may issue debt securities directly or through one or more of its branches, and Credit Suisse may, at any time, transfer its obligations under the debt securities from the head office to any branch of Credit Suisse or from any branch of Credit Suisse to another branch or to its head office.

Modification of the Indentures

In general, rights and obligations of the issuer and the holders under each applicable indenture may be modified if the holders of a majority in aggregate principal amount of the outstanding debt securities of each series affected by the modification consent to such modification. However, each of the indentures provides that, unless each affected holder agrees, an amendment cannot:

- make any adverse change to any payment term of a debt security such as extending the maturity date, extending the date on which the issuer has to pay interest or make a sinking fund payment, reducing the interest rate, reducing the amount of principal the issuer has to repay, reducing the amount of principal of a debt security issued with original issue discount that would be due and payable upon an acceleration of the maturity thereof or the amount thereof provable in bankruptcy, insolvency or similar proceeding, changing the currency or place in which the issuer has to make any payment of principal, premium or interest, modifying any redemption or repurchase right to the detriment of the holder, modifying any right to convert or exchange the debt securities for another security to the detriment of the holder, and impairing any right of a holder to bring suit for payment;
- reduce the percentage of the aggregate principal amount of debt securities needed to make any amendment to the applicable indenture or to waive any covenant or default;
- waive any payment default; or
- make any change to the amendment provisions of the applicable indenture.

However, other than in the circumstances mentioned above, if the issuer and the trustee agree, the applicable indenture may be amended without notifying any holders or seeking their consent if the amendment does not materially and adversely affect any holder.

In particular, if the issuer and the trustee agree, the applicable indenture may be amended without notifying any holders or seeking their consent to add a guarantee from a third party on the outstanding and future debt securities to be issued under an applicable indenture.

Covenants

The issuer may be subject to additional covenants, including restrictive covenants in respect of a particular series of debt securities. Such additional covenants will be set forth in the applicable prospectus supplement and, to the extent necessary, in the supplemental indenture or board resolution relating to that series of debt securities.

Events of Default

Unless otherwise specified in a prospectus supplement, an event of default with respect to a series of debt securities occurs upon:

- a default in payment of the principal or any premium on any debt security of that series when due, and such default continues for 30 days;
- a default in payment of interest when due on any debt security of that series for 30 days;
- a default in performing any other covenant in the indenture applicable to that series for 60 days after written notice from the trustee or from the holders of 25% in principal amount of the outstanding debt securities of such series; or
- certain events of bankruptcy, insolvency or reorganization of the issuer.

Any additional or different events of default applicable to a particular series of debt securities will be described in the prospectus supplement relating to such series.

The trustee may withhold notice to the holders of debt securities of any default (except in the payment of principal, premium or interest) if it considers such withholding of notice to be in the best interests of the holders. A default is any event which is an event of default described above or would be an event of default but for the giving of notice or the passage of time.

Unless otherwise specified in the applicable prospectus supplement, if an event of default occurs and continues, the trustee or the holders of the aggregate principal amount of the debt securities specified below may require the issuer to repay immediately, or accelerate:

- the entire principal of the debt securities of such series; or
- if the debt securities are original issue discount securities, such portion of the principal as may be described in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, if the event of default occurs because of a default in a payment of principal or interest on the debt securities, then the trustee or the holders of at least 25% of the aggregate principal amount of debt securities of that series can accelerate that series of debt securities. If the event of default occurs because of a failure to perform any other covenant in the applicable indenture for the benefit of one or more series of debt securities, then the trustee or the holders of at least 25% of the aggregate principal amount of debt securities of all series affected, voting as one class, can accelerate all of the affected series of debt securities. If the event of default occurs because of bankruptcy proceedings, then all of the debt securities under the applicable indenture will be accelerated automatically. Therefore, except in the case of a default on a payment of principal or interest on the debt securities of your series or a default due to bankruptcy or insolvency of the issuer, it is possible that you may not be able to accelerate the debt securities of your series because of the failure of holders of other series to take action.

The holders of a majority of the aggregate principal amount of the debt securities of all affected series, voting as one class, can rescind this accelerated payment requirement or waive any past default or event of default or allow noncompliance with any provision of the applicable indenture. However, they cannot waive a default in payment of principal of, premium, if any, or interest on, any of the debt securities.

After an event of default, the trustee must exercise the same degree of care a prudent person would exercise under the circumstances in the conduct of her or his own affairs. Subject to these requirements, the trustee is not obligated to exercise any of its rights or powers under the applicable indenture at the request, order or direction of any holders, unless the holders offer the trustee reasonable indemnity. If they provide this reasonable indemnity, the holders of a majority in principal amount of all affected series of debt securities, voting as one class, may direct the time, method and place of conducting any proceeding or any remedy available to the trustee, or exercising any power conferred upon the trustee, for any series of debt securities.

Defeasance

The term defeasance means discharge from some or all of the obligations under the applicable indenture. If the issuer deposits with the trustee sufficient cash or government securities to pay the principal, interest, any premium and any other sums due to the stated maturity date or a redemption date of the debt securities of a particular series, then at the issuer's option:

- the issuer will be discharged from their respective obligations with respect to the debt securities of such series; or
- the issuer will no longer be under any obligation to comply with the restrictive covenants, if any, contained in the applicable indenture and any supplemental indenture or board resolution with respect to the debt securities of such series, and the events of default relating to failures to comply with covenants will no longer apply to them.

If this happens, the holders of the debt securities of the affected series will not be entitled to the benefits of the applicable indenture except for registration of transfer and exchange of debt securities and

replacement of lost, stolen or mutilated debt securities. Instead, the holders will only be able to rely on the deposited funds or obligations for payment.

The issuer must deliver to the trustee an officers' certificate and an opinion of counsel to the effect that the deposit and related defeasance would not cause the holders of the debt securities to recognize income, gain or loss for U.S. federal income tax purposes. In the case of a complete discharge, such opinion must be based on a ruling received from or published by the U.S. Internal Revenue Service or on a change in applicable U.S. federal income tax law.

Information Concerning the Trustee for the Debt Securities

The Bank of New York Mellon, formerly known as The Bank of New York, with its corporate trust office at 240 Greenwich Street, Floor 7E, New York, New York 10286, will be the trustee for the debt securities. The trustee will be required to perform only those duties that are specifically set forth in the applicable indenture, except when a default has occurred and is continuing with respect to the debt securities. After a default, the trustee must exercise the same degree of care that a prudent person would exercise under the circumstances in the conduct of her or his own affairs. Subject to these requirements, the trustee will be under no obligation to exercise any of the powers vested in it by the applicable indenture at the request of any holder of debt securities unless the holder offers the trustee reasonable indemnity against the costs, expenses and liabilities that might be incurred by exercising those powers.

The Bank of New York Mellon, formerly known as The Bank of New York, has loaned money to Credit Suisse and certain of its subsidiaries and affiliates and provided other services to it and has acted as trustee or fiscal agent under certain of its and its subsidiaries' and affiliates' indentures or fiscal agency agreements in the past and may do so in the future as a part of its regular business.

Governing Law

The debt securities and the related indentures will be governed by and construed in accordance with the laws of the State of New York, except for, in the case of subordinated debt securities, the subordination provisions thereof, which will be governed by Swiss law.

Payment and Transfer

Unless otherwise provided for in the applicable prospectus supplement, the debt securities will be issued only as registered securities, which means that the name of the holder will be entered in a register that will be kept by the applicable trustee or another agent appointed by the issuer. Unless stated otherwise in a prospectus supplement, and except as described under “— Book-Entry System” below, principal and interest payments will be made at the office of the paying agent or agents named in the prospectus supplement or by check mailed to you at your address as it appears in the register.

Unless other procedures are described in a prospectus supplement, and except as described under “— Book-Entry System” below, you will be able to transfer registered debt securities at the office of the transfer agent or agents named in the prospectus supplement. You may also exchange registered debt securities at the office of the transfer agent for an equal aggregate principal amount of registered debt securities of the same series having the same maturity date, interest rate and other terms as long as the debt securities are issued in authorized denominations.

Neither the issuer nor the applicable trustee will impose any service charge for any transfer or exchange of a debt security. The issuer may, however, ask you to pay any taxes or other governmental charges in connection with a transfer or exchange of debt securities.

Book-Entry System

Debt securities may be issued under a book-entry system in the form of one or more global securities. The global securities will be registered in the name of a depositary or its nominee and deposited with that depositary or its custodian. Unless stated otherwise in the prospectus supplement, The Depositary Trust Company, New York, New York, or DTC, will be the depositary if a depositary is used.

Following the issuance of a global security in registered form, the depositary will credit the accounts of its participants with the debt securities upon the issuer's instructions. Only persons who hold directly or indirectly through financial institutions that are participants in the depositary can hold beneficial interests in the global securities. Since the laws of some jurisdictions require certain types of purchasers to take physical delivery of such securities in definitive form, you may encounter difficulties in your ability to own, transfer or pledge beneficial interests in a global security.

So long as the depositary or its nominee is the registered owner of a global security, the issuer, the guarantor (if applicable) and the applicable trustee will treat the depositary as the sole owner or holder of the debt securities for purposes of the applicable indenture. Therefore, except as set forth below, you will not be entitled to have debt securities registered in your name or to receive physical delivery of certificates representing the debt securities. Accordingly, you will have to rely on the procedures of the depositary and the participant in the depositary through whom you hold your beneficial interest in order to exercise any rights of a holder under the applicable indenture. We understand that under existing practices, the depositary would act upon the instructions of a participant or authorize that participant to take any action that a holder is entitled to take.

Unless stated otherwise in an applicable prospectus supplement, you may elect to hold interests in the global securities through either DTC (in the United States) or Clearstream Banking S.A., which we refer to as Clearstream, Luxembourg, or Euroclear Bank SA/NV, or its successor, as operator of the Euroclear System, which we refer to as Euroclear (outside of the United States), if you are participants of such systems, or indirectly through organizations which are participants in such systems. Interests held through Clearstream, Luxembourg and Euroclear will be recorded on DTC's books as being held by the U.S. depositary for each of Clearstream, Luxembourg and Euroclear, which U.S. depositaries will in turn hold interests on behalf of their participants' customers' securities accounts.

As long as the debt securities of a series are represented by global securities, the issuer will pay principal of and interest and premium on those securities to, or as directed by, DTC as the registered holder of the global securities. Payments to DTC will be in immediately available funds by wire transfer. DTC, Clearstream, Luxembourg or Euroclear, as applicable, will credit the relevant accounts of their participants on the applicable date. Neither the issuer nor the applicable trustee will be responsible for making any payments to participants or customers of participants or for maintaining any records relating to the holdings of participants and their customers, and you will have to rely on the procedures of the depositary and its participants. If an issue of debt securities is denominated in a currency other than the U.S. dollar, the issuer will make payments of principal and any interest in the foreign currency in which the debt securities are denominated, or in U.S. dollars. DTC has elected to have all payments of principal and interest paid in U.S. dollars unless notified by any of its participants through which an interest in the debt securities is held that it elects, in accordance with, and to the extent permitted by, the applicable supplement and the relevant debt security, to receive payment of principal or interest in the foreign currency. On or prior to the third business day after the record date for payment of interest and 12 days prior to the date for payment of principal, a participant will be required to notify DTC of (a) its election to receive all, or the specified portion, of payment in the foreign currency and (b) its instructions for wire transfer of payment to a foreign currency account.

DTC, Clearstream, Luxembourg and Euroclear have, respectively, advised us as follows:

- *As to DTC:* DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

- *As to Clearstream, Luxembourg:* Clearstream, Luxembourg has advised us that it was incorporated as a limited liability company under Luxembourg law. Clearstream, Luxembourg is owned by Deutsche Börse AG. The shareholders of this entity are banks, securities dealers and financial institutions.

Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg customers through electronic book-entry changes in accounts of Clearstream, Luxembourg customers, thus eliminating the need for physical movement of certificates. Transactions may be settled by Clearstream, Luxembourg in many currencies, including U.S. dollars. Clearstream, Luxembourg provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities, securities lending and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in over 30 countries through established depository and custodial relationships. Clearstream, Luxembourg interfaces with domestic markets in a number of countries. Clearstream, Luxembourg has established an electronic bridge with Euroclear Bank SA/NV, the operator of Euroclear, or the Euroclear operator, to facilitate settlement of trades between Clearstream, Luxembourg and Euroclear.

As a registered bank in Luxembourg, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream, Luxembourg customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream, Luxembourg customers are limited to securities brokers and dealers and banks, and may include any underwriters or agents for the debt securities. Other institutions that maintain a custodial relationship with a Clearstream, Luxembourg customer may obtain indirect access to Clearstream, Luxembourg. Clearstream, Luxembourg is an indirect participant in DTC.

Distributions with respect to the debt securities held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg customers in accordance with its rules and procedures, to the extent received by Clearstream, Luxembourg.

- *As to Euroclear:* Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thus eliminating the need for physical movement of certificates and risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled in many currencies, including U.S. dollars and Japanese Yen. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described below.

Euroclear is operated by the Euroclear operator, under contract with Euroclear plc, a UK corporation. The Euroclear operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear operator, not Euroclear plc. Euroclear plc establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include any underwriters for the debt securities. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Euroclear is an indirect participant in DTC.

The Euroclear operator is a Belgian bank. The Belgian Banking Commission and the National Bank of Belgium regulate and examine the Euroclear operator.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, or the Euroclear Terms and Conditions, and applicable Belgian law govern

securities clearance accounts and cash accounts with the Euroclear operator. Specifically, these terms and conditions govern:

- transfers of securities and cash within Euroclear;
- withdrawal of securities and cash from Euroclear; and
- receipt of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding securities through Euroclear participants.

Distributions with respect to debt securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by the Euroclear operator.

Global certificates generally are not transferable. Physical certificates will be issued to beneficial owners of a global security if:

- the depositary notifies the issuer that it is unwilling or unable to continue as depositary and the issuer does not appoint a successor within 90 days;
- the depositary ceases to be a clearing agency registered under the Exchange Act and the issuer does not appoint a successor within 90 days;
- the issuer decides in its sole discretion (subject to the procedures of the depositary) that it does not want to have the debt securities of the applicable series represented by global certificates; or
- an event of default has occurred with regard to those debt securities and has not been cured or waived.

If any of the events described in the preceding paragraph occurs, the issuer will issue definitive securities in certificated form in an amount equal to a holder's beneficial interest in the debt securities. Unless otherwise specified in the applicable prospectus supplement, definitive securities will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, and will be registered in the name of the person DTC specifies in a written instruction to the registrar of the debt securities.

In the event definitive securities are issued:

- holders of definitive securities will be able to receive payments of principal and interest on their debt securities at the office of the issuer's paying agent maintained in the Borough of Manhattan;
- holders of definitive securities will be able to transfer their debt securities, in whole or in part, by surrendering the debt securities for registration of transfer at the office of The Bank of New York Mellon, formerly known as The Bank of New York, the trustee under the applicable indenture. The issuer will not charge any fee for the registration or transfer or exchange, except that it may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the registration, transfer or exchange; and
- any moneys the issuer pays to its paying agents for the payment of principal and interest on the debt securities which remain unclaimed at the second anniversary of the date such payment was due will be returned to the issuer, and thereafter holders of definitive securities may look only to the issuer, as general unsecured creditors, for payment, provided, however, that the paying agents must first publish notice in an authorized newspaper that such money remains unclaimed.

Global Clearance and Settlement Procedures

You will be required to make your initial payment for the debt securities in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System, or any successor thereto. Secondary market trading between Clearstream, Luxembourg customers and/or

Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by a U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (based on European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving debt securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg customers and Euroclear participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of debt securities received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such debt securities settled during such processing will be reported to the relevant Clearstream, Luxembourg customers or Euroclear participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of debt securities, by or through a Clearstream, Luxembourg customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of debt securities among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

SPECIAL PROVISIONS RELATING TO DEBT SECURITIES DENOMINATED IN A FOREIGN CURRENCY

Unless otherwise specified in the applicable prospectus supplement, the following additional provisions will apply to debt securities denominated in a foreign currency.

Payment Currency

Unless otherwise indicated in the applicable prospectus supplement, you will be required to pay for debt securities denominated in a foreign currency in the specified currency. Currently, there are limited facilities in the United States for the conversion of U.S. dollars into foreign currencies. Therefore, unless otherwise indicated in the applicable prospectus supplement, the exchange rate agent the issuer appoints and identifies in the applicable prospectus supplement will arrange for the conversion of U.S. dollars into the specified currency on behalf of any purchaser of a debt security denominated in a foreign currency to enable a prospective purchaser to deliver the specified currency in payment for a debt security denominated in a foreign currency. The exchange rate agent must receive a request for any conversion on or prior to the third business day preceding the date of delivery of the debt security denominated in a foreign currency. You must pay all costs of currency exchange.

Unless otherwise specified in the applicable prospectus supplement or unless the holder of a debt security denominated in a foreign currency elects to receive payments in the specified currency, payments made by the issuer of principal of, premium, if any, and interest, if any, on a debt security denominated in a foreign currency will be made in U.S. dollars. The U.S. dollar amount to be received by a holder will be based on the highest bid quotation in The City of New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognized foreign exchange dealers (one of which may be the exchange rate agent) for the purchase by the quoting dealer of the specified currency for U.S. dollars for settlement on the payment date in the aggregate amount of the specified currency payable to the holders of debt securities scheduled to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If these bid quotations are not available, payments to holders will be made in the specified currency.

Unless otherwise specified in the applicable prospectus supplement, a holder of a debt security denominated in a foreign currency may elect to receive payment in the specified currency for all payments and need not file a separate election for each payment, and such election will remain in effect until revoked by written notice to the paying agent at its corporate trust office in The City of New York received on a date prior to the record date for the relevant interest payment date or at least 10 calendar days prior to the maturity date (or any redemption date, repayment date or repurchase date), as the case may be; provided, that such election is irrevocable as to the next succeeding payment to which it relates. If such election is made as to full payment on a debt security, the election may thereafter be revoked so long as the paying agent is notified of the revocation within the time period set forth above.

Banks in the United States offer non-U.S. dollar-denominated checking or savings account facilities in the United States only on a limited basis. Accordingly, unless otherwise indicated in the applicable prospectus supplement, payments of principal of, premium, if any, and interest, if any, on debt securities denominated in a foreign currency to be made in a specified currency other than U.S. dollars will be made to an account at a bank outside the United States, unless alternative arrangements are made.

If a specified currency (other than the U.S. dollar) in which a debt security is denominated or payable: (a) ceases to be recognized by the government of the country which issued such currency or for the settlement of transactions by public institutions of or within the international banking community, (b) is a currency unit and such currency unit ceases to be used for the purposes for which it was established, or (c) is not available to the issuer for making payments due to the imposition of exchange controls or other circumstances beyond its control, in each such case, as determined in good faith by the issuer, then with respect to each date for the payment of principal of and interest, if any, on a debt security denominated or payable in such specified currency occurring after the last date on which such specified currency was so used, which we refer to as the conversion date, the U.S. dollar or such foreign currency or currency unit as may be specified by the issuer, which we refer to as the substitute currency, will become the currency of payment for use on each such payment date (but such specified currency will, at the issuer's election, resume being the currency of

payment on the first such payment date preceded by 15 business days during which the circumstances which gave rise to the change of currency no longer prevail, in each case, as determined in good faith by the issuer). The substitute currency amount to be paid by the issuer to the applicable trustee and by the applicable trustee or any paying agent to the holder of a debt security with respect to such payment date will be the currency equivalent or currency unit equivalent (each as defined below) of the specified currency as determined by the exchange rate agent (which determination will be delivered in writing to the applicable trustee not later than the fifth business day prior to the applicable payment date) as of the conversion date or, if later, the date most recently preceding the payment date in question on which such determination is possible of performance, but not more than 15 business days before such payment date. We refer to such conversion date or date preceding a payment date as aforesaid as the valuation date. Any payment in a substitute currency under the circumstances described above will not constitute an event of default under the applicable indenture or the debt securities.

The “currency equivalent” will be determined by the exchange rate agent as of each valuation date and will be obtained by converting the specified currency (unless the specified currency is a currency unit) into the substitute currency at the market exchange rate (as defined below) on the valuation date.

The “currency unit equivalent” will be determined by the exchange rate agent as of each valuation date and will be the sum obtained by adding together the results obtained by converting the specified amount of each initial component currency into the substitute currency at the market exchange rate on the valuation date for such component currency.

“Component currency” means any currency which, on the conversion date, was a component currency of the relevant currency unit.

“Market exchange rate” means, as of any date, for any currency or currency unit, the noon U.S. dollar buying rate for that currency or currency unit, as the case may be, for cable transfers quoted in The City of New York on such date as certified for customs purposes by the Federal Reserve Bank of New York. If such rates are not available for any reason with respect to one or more currencies or currency units for which an exchange rate is required, the exchange rate agent will use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in The City of New York or in the country of issue of the currency or currency unit in question, or such other quotations as the exchange rate agent will deem appropriate. Unless otherwise specified by the exchange rate agent, if there is more than one market for dealing in any currency or currency unit by reason of foreign exchange regulations or otherwise, the market to be used in respect of such currency or currency unit will be that upon which a non-resident issuer of securities designated in such currency or currency unit would, as determined in its sole discretion and without liability on the part of the exchange rate agent, purchase such currency or currency unit in order to make payments in respect of such securities.

“Specified amount” of a component currency means the number of units (including decimals) which such component currency represented in the relevant currency unit, on the conversion date or the valuation date or the last date the currency unit was so used, whichever is later. If after such date the official unit of any component currency is altered by way of combination or subdivision, the specified amount of such component currency will be divided or multiplied in the same proportion. If after such date two or more component currencies are consolidated into a single currency, the respective specified amounts of such component currencies will be replaced by an amount in such single currency equal to the sum of the respective specified amounts of such consolidated component currencies expressed in such single currency, and such amount will thereafter be a specified amount and such single currency will thereafter be a component currency. If after such date any component currency will be divided into two or more currencies, the specified amount of such component currency will be replaced by specified amounts of such two or more currencies, the sum of which, at the market exchange rate of such two or more currencies on the date of such replacement, will be equal to the specified amount of such former component currency and such amounts will thereafter be specified amounts and such currencies will thereafter be component currencies.

All determinations referred to above made by the issuer or its agents will be at its or their sole discretion and will, in the absence of manifest error, be conclusive for all purposes and binding on you.

Specific information about the currency, currency unit or composite currency in which a particular debt security denominated in a foreign currency is denominated, including historical exchange rates and a description of the currency and any exchange controls, will be set forth in the applicable prospectus supplement. The information therein concerning exchange rates is furnished as a matter of information only and should not be regarded as indicative of the range of or trends in fluctuations in currency exchange rates that may occur in the future.

Minimum Denominations, Restrictions on Maturities, Repayment and Redemption

Debt securities denominated in specified currencies other than U.S. dollars will have the minimum denominations and will be subject to the restrictions on maturities, repayment and redemption that are set forth in the applicable prospectus supplement. Any other restrictions applicable to debt securities denominated in specified currencies other than U.S. dollars, including restrictions related to the distribution of such debt securities, will be set forth in the applicable prospectus supplement.

FOREIGN CURRENCY RISKS

This prospectus does not, and any applicable prospectus supplement will not, describe all of the possible risks of an investment in debt securities the payment on which will be made in, or affected by the value of, a foreign currency or a composite currency. You should not invest in debt securities denominated in a foreign currency if you are not knowledgeable about foreign currency and indexed transactions. You should consult your own financial and legal advisors about such risks as such risks may change from time to time.

We are providing the following information for the benefit of U.S. residents. If you are not a U.S. resident, you should consult your own financial and legal advisors before investing in any debt securities.

Exchange Rates and Exchange Controls

A series of debt securities denominated in, or affected by the value of, a currency other than U.S. dollars has additional risks that do not exist for U.S. dollar denominated debt securities. The most important risks are (a) possible changes in exchange rates between the U.S. dollar and the specified currency after the issuance of the debt securities resulting from market changes in rates or from the official redenomination or revaluation of the specified currency and (b) imposition or modification of foreign exchange controls by either the U.S. government or foreign governments. Such risks generally depend on economic events, political events and the supply of, and demand for, the relevant currencies, over which we have no control.

Exchange rates have fluctuated greatly in recent years and are likely to continue to fluctuate in the future. These fluctuations are caused by economic forces as well as political factors. However, you cannot predict future fluctuations based on past exchange rates. If the foreign currency decreases in value relative to the U.S. dollar, the yield on a debt security denominated in a foreign currency or on a currency-linked indexed debt security for a U.S. investor will be less than the coupon rate and you may lose money at maturity if you sell such debt security. In addition, you may lose all or most of your investment in a currency-linked indexed debt security as a result of changes in exchange rates. Except as described below or in any applicable prospectus supplement, we will not make any adjustment in or change to the terms of the debt securities for changes in the exchange rate for the relevant currency, including any devaluation, revaluation, or imposition of exchange or other regulatory controls or taxes, or for other developments affecting that currency, the U.S. dollar, or any other currency. Consequently, you will bear the risk that your investment may be affected adversely by these types of events.

Governments often impose exchange controls which can affect exchange rates or the availability of the foreign currency to make payments of principal, premium, if any, and interest on the debt securities. We cannot assure you that exchange controls will not restrict or prohibit payments of principal, premium, if any, or interest denominated in any specified currency.

Even if there are no actual exchange controls, it is possible that the specified currency would not be available to the issuer when payments on the debt securities are due because of circumstances beyond its control. If the specified foreign currency is not available, the issuer will make the required payments in U.S. dollars on the basis of the market exchange rate on the date of such payment, or if such rate of exchange is not then available, on the basis of the market exchange rate as of a recent date. We refer you to “Special Provisions Relating to Debt Securities Denominated in a Foreign Currency — Payment Currency.” You should consult your own financial and legal advisors as to the risk of an investment in debt securities denominated in a currency other than your home currency.

Any applicable prospectus supplement relating to debt securities having a specified currency other than U.S. dollars will contain a description of any material exchange controls affecting that currency and any other required information concerning the currency.

Foreign Currency Judgments

The debt securities and the applicable indentures, except for, in the case of the Subordinated Indenture and the subordinated debt securities, the subordination provisions thereof which are governed by Swiss law, are governed by New York State law. Courts in the United States customarily have not rendered judgments for money damages denominated in any currency other than the U.S. dollar. A 1987 amendment to the

Judiciary Law of New York State provides, however, that an action based upon an obligation denominated in a currency other than U.S. dollars will be rendered in the foreign currency of the underlying obligation. Accordingly, if you bring a lawsuit in a New York state court or in a federal court located in New York State for payment of a debt security denominated in a foreign currency, the court would award a judgment in the foreign currency and convert the judgment into U.S. dollars, on the date of the judgment. Consequently, in a lawsuit for payment on a debt security denominated in a foreign currency, you would bear currency exchange risk until judgment is entered, which could be a long time. U.S. courts located outside New York State would probably award a judgment in U.S. dollars but it is unclear what rate of exchange they would use. The date and method used to determine the rate of conversion of the specified currency into U.S. dollars will depend on various factors, including which court renders the judgment.

Enforcement of claims or court judgments under Swiss debt collection or bankruptcy proceedings may only be made in Swiss francs. Thus, the amount of any claim or court judgment denominated in a currency other than Swiss francs would be converted into Swiss francs at the rate obtained, for the enforcing creditor on (i) the date the enforcement proceedings are instituted or (ii) upon request of the creditor, the date of the filing for the continuation of the bankruptcy procedure (*Fortsetzungsbegehren*) or the time of adjudication of bankruptcy (*Konkurseröffnung*) and, with respect to non-enforcing creditors, at the time of adjudication of bankruptcy (*Konkurseröffnung*).

DESCRIPTION OF WARRANTS

General

Credit Suisse, directly or through any branch, may issue various types of warrants, including warrants in the form of subscription rights to purchase equity or debt securities. If Credit Suisse issues warrants to purchase equity securities, those equity securities will not be shares of Credit Suisse. Credit Suisse may issue warrants in such amounts or in as many distinct series as we wish. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The forms of each of the warrant agreements will be filed as exhibits to the registration statement of which this prospectus forms a part or will be furnished to the SEC on a Form 6-K that is incorporated by reference in the registration statement of which this prospectus forms a part. This prospectus briefly outlines certain general terms and provisions of the warrants we may issue. Further terms of such warrants and the applicable warrant agreement will be set forth in the applicable prospectus supplement. The specific terms of such warrants, as described in the applicable prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If there are differences between the applicable prospectus supplement and this prospectus, the prospectus supplement will control.

Warrants to Purchase Equity Securities

We will describe in the applicable prospectus supplement the terms of any warrants, or warrants in the form of subscription rights, that we are authorized to issue for the purchase of equity securities. These terms may include:

- the title of such warrants;
- the aggregate number of such warrants and whether such warrants may be settled in cash or by means of net share settlement;
- the price or prices at which such warrants will be issued;
- the currency or currencies (including composite currencies) in which the price of such warrants may be payable;
- the aggregate principal amount of such warrants;
- the terms of the equity securities purchasable upon exercise of such warrants
- the price at which and currency or currencies (including composite currencies) in which the equity securities purchasable upon exercise of such warrants may be purchased;
- the date on which the right to exercise such warrants will commence and the date on which such right shall expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
- if applicable, the minimum or maximum amount of such warrants that may be exercised at any one time;
- if applicable, the designation and terms of the equity securities with which such warrants are issued and the number of such warrants issued with each such equity security;
- if applicable, the date on and after which such warrants and the related equity securities will be separately transferable;
- anti-dilution provisions, if any;
- selling restrictions, if any;
- information with respect to book-entry procedures, if any; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange or exercise of such warrants.

The prospectus supplement relating to any warrants to purchase equity securities may also include, if applicable, a discussion of certain U.S. federal income tax and ERISA considerations and notices to investors residing in foreign jurisdictions.

Warrants to Purchase Debt Securities

We will describe in the applicable prospectus supplement the terms of any warrants, or warrants in the form of subscription rights, that we are authorized to issue for the purchase of our debt securities or the debt securities of third-party issuers. These terms may include:

- the title of such warrants;
- the aggregate number of such warrants and whether such warrants may be settled in cash;
- the price or prices at which such warrants will be issued;
- the currency or currencies (including composite currencies) in which the price of such warrants may be payable;
- the aggregate principal amount and terms of the debt securities purchasable upon exercise of such warrants;
- the price at which and currency or currencies (including composite currencies) in which the debt securities purchasable upon exercise of such warrants may be purchased;
- the date on which the right to exercise such warrants will commence and the date on which such right shall expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
- if applicable, the minimum or maximum amount of such warrants that may be exercised at any one time;
- if applicable, the designation and terms of the debt securities with which such warrants are issued and the number of such warrants issued with each such debt security;
- if applicable, the date on and after which such warrants and the related debt securities will be separately transferable;
- selling restrictions, if any;
- information with respect to book-entry procedures, if any; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange or exercise of such warrants.

The prospectus supplement relating to any warrants to purchase debt securities may also include, if applicable, a discussion of certain U.S. federal income tax and ERISA considerations and notices to investors residing in foreign jurisdictions.

Other Warrants

We may also issue other warrants to purchase or sell, on terms to be determined at the time of sale,

- securities of any entity unaffiliated with us;
- any other financial, economic or other measure or instrument as described in the applicable prospectus supplement; or
- a basket of such securities, an index or indices of such securities or any combination of any of the above.

We may satisfy our obligations, if any, with respect to any such warrants by delivering the underlying securities, currencies or commodities or, in the case of underlying securities or commodities, the cash value thereof, as set forth in the applicable prospectus supplement. We will describe in the applicable prospectus

supplement the terms of any such warrants that we are authorized to issue. These terms may include:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies (including composite currencies) in which the price of such warrants may be payable;
- whether such warrants are put warrants or call warrants;
- (a) the specific security, basket of securities, index or indices of securities or any combination of the foregoing and the amount thereof, (b) currencies or composite currencies or (c) commodities (and, in each case, the amount thereof or the method for determining the same) to be purchased or sold upon exercise of such warrants;
- the purchase price at which and the currency or currencies (including composite currencies) with which such underlying securities, currencies or commodities may be purchased or sold upon such exercise (or the method of determining the same);
- whether such exercise price may be paid in cash, by the exchange of any other security offered with such warrants or both and the method of such exercise;
- whether the exercise of such warrants is to be settled in cash or by the delivery of the underlying securities or commodities or both;
- the date on which the right to exercise such warrants will commence and the date on which such right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
- if applicable, the minimum or maximum number of such warrants that may be exercised at any one time;
- if applicable, the designation and terms of the securities with which such warrants are issued and the number of warrants issued with each such security;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- selling restrictions, if any;
- information with respect to book-entry procedures, if any; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

The prospectus supplement relating to any such warrants may also include, if applicable, a discussion of certain U.S. federal income tax and ERISA considerations and notice to investors residing in foreign jurisdictions.

ERISA

ERISA and Section 4975 of the Code impose certain restrictions on (a) employee benefit plans, including entities such as collective investment funds and separate accounts, that are subject to Title I of ERISA, (b) plans described in Section 4975(e)(1) of the Code, including individual retirement accounts and Keogh plans, subject to Section 4975 of the Code and (c) any entities or accounts whose underlying assets include “plan assets” by reason of the Plan Asset Regulation (as defined below) or otherwise. Each of (a), (b) and (c) is herein referred to as a “Plan.”

General Fiduciary Considerations

ERISA also imposes certain duties on persons who are fiduciaries with respect to Plans subject to ERISA. In accordance with ERISA’s general fiduciary requirements, a fiduciary with respect to any such Plan who is considering the purchase of securities on behalf of such Plan should determine whether such purchase is permitted under the governing plan documents and is prudent and appropriate for the Plan in view of its overall investment policy and the composition and diversification of its portfolio.

Plan Asset Considerations

The Department of Labor has issued a regulation (29 C.F.R. Section 2510.3-101), as modified by Section 3(42) of ERISA, concerning the definition of what constitutes the assets of a Plan for purposes of ERISA and Section 4975 of the Code, or the “Plan Asset Regulation.” The Plan Asset Regulation provides that, as a general rule, the underlying assets and properties of corporations, partnerships, trusts and certain other entities would be treated as “plan assets” of a Plan investing therein for purposes of ERISA and/or Section 4975 of the Code only if the Plan acquired an “equity interest” in such entity (i.e., an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features) and none of the exceptions to holding “plan assets” contained in the Plan Asset Regulation applied. Under one such exception, the assets of an entity will not be considered “plan assets” as a result of a Plan’s equity investment in such entity where such entity is an “operating company” (i.e., an entity that is primarily engaged, through majority- and/or wholly-owned subsidiaries, in producing a product or providing a service other than the investment of capital). Under another such exception, the assets of an entity will not be considered “plan assets” where a Plan makes an investment in an equity interest of such entity that is a “publicly-offered security.” A “publicly-offered security” is a security that is (a) “freely transferable,” (b) part of a class of securities that is “widely held” and (c) either part of a class of securities that is registered under Section 12(b) or 12(g) of the Exchange Act or sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act of 1933, as amended, or the “Securities Act,” and the class of securities of which such security is a part is registered under the Exchange Act within 120 days (or such later time as may be allowed by the SEC) after the end of the fiscal year of the issuer during which the offering of such securities to the public occurred.

Prohibited Transaction Considerations

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving Plans, and certain persons, referred to as “parties in interest” under ERISA or “disqualified persons” under the Code, having certain relationships with such Plans. We and certain of our subsidiaries, controlling shareholders and other affiliates may each be considered a “party in interest” or “disqualified person” with respect to many Plans. Prohibited transactions within the meaning of ERISA or the Code may arise, for example, as the result of the loan of money to us, if debt securities are acquired by or with the assets of a Plan with respect to which one of these entities is a service provider, unless such securities are acquired pursuant to a statutory or an administrative exemption.

The acquisition of the securities may be eligible for one of the exemptions noted below if the acquisition:

- is made solely with the assets of a bank collective investment fund and satisfies the requirements and conditions of Prohibited Transaction Class Exemption, or “PTCE,” 91-38 issued by the Department of Labor;
- is made solely with assets of an insurance company pooled separate account and satisfies the requirements and conditions of PTCE 90-1 issued by the Department of Labor;

- is made solely with assets managed by a qualified professional asset manager and satisfies the requirements and conditions of PTCE 84-14 issued by the Department of Labor;
- is made solely with assets of an insurance company general account and satisfies the requirements and conditions of PTCE 95-60 issued by the Department of Labor;
- is made solely with assets managed by an in-house asset manager and satisfies the requirements and conditions of PTCE 96-23 issued by the Department of Labor; or
- is made by a Plan with respect to which the issuing entity is a party in interest solely by virtue of it being a service provider and satisfies the requirements and conditions of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code; such exemption is herein referred to as the “Service Provider Exemption.”

Governmental Plans

Governmental plans, non-U.S. plans and certain church plans (which we refer to as “Similar Law Plans”), while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA or Section 4975 of the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code, which we refer to as “Similar Law.” Fiduciaries of any such plan should consult legal counsel before purchasing these securities.

ERISA and Similar Law Representations

With respect to securities that are eligible for acquisition and holding by Plans, each person will, by its acquisition and holding, be deemed to have represented and agreed that on each day from the date of acquisition of the securities through and including the date of disposition of such securities it either (A) is not, and is not or acting on behalf of or investing the assets of, any Plan or Similar Law Plan or (B) is eligible for the exemptive relief available under PTCE 91-38, 90-1, 84-14, 95-60 or 96-23 or the Service Provider Exemption (or, if a Similar Law Plan, similar exemption from Similar Law) with respect to the purchase, holding and disposition of the securities to the extent it would either constitute or result in a “prohibited transaction” under ERISA or the Code (or violation of any Similar Law). Any fiduciary that proposes to cause a Plan or Similar Law Plan to acquire securities should consult with its counsel with respect to the potential applicability of ERISA, the Code or Similar Law to such investment and whether any exemption would be applicable and determine on its own whether all conditions of such exemption or exemptions have been satisfied such that the acquisition, holding and disposition of securities by the purchaser are entitled to the full exemptive relief thereunder.

Please consult the applicable prospectus supplement for further information with respect to a particular offering. Depending upon the security offered, restrictions on purchase or transfer to, by or on behalf of a Plan may apply.

TAXATION

United States Taxation

The following is a summary of material U.S. federal income tax considerations that may be relevant to a beneficial owner of debt securities. This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. For a discussion of material U.S. federal income tax considerations of holding convertible or exchangeable debt or warrants we refer you to the applicable prospectus supplement. For a discussion of material U.S. federal income tax considerations of holding subordinated debt securities, to the extent they differ from the following summary, we refer you to the applicable prospectus supplement. For purposes of this summary, a “U.S. holder” means a citizen or resident of the United States or a domestic corporation or a holder that is otherwise subject to U.S. federal income tax on a net income basis in respect of our securities. A “Non-U.S. holder” means a holder that is not a U.S. holder. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase our securities. In particular, the summary deals only with holders who will hold our securities as capital assets. This summary does not address the tax treatment of holders that may be subject to special tax rules, such as banks, insurance companies, regulated investment companies, dealers in securities or currencies, tax exempt entities, financial institutions, traders in securities that elect to use the mark-to-market method of accounting for their securities, expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, persons subject to the alternative minimum tax, U.S. holders whose functional currency is not the U.S. dollar, partnerships (for U.S. tax purposes) that hold our securities or partners therein, or persons that hedge their exposure in our securities or will hold our securities as a position in a “straddle” or “conversion” transaction or as part of a “synthetic security” or other integrated financial transaction.

This discussion does not address U.S. state, local and non-U.S. tax consequences, the Medicare tax on certain investment income or special timing rules prescribed under section 451(b) of the Code. You should consult your tax adviser with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, owning or disposing of our securities in your particular circumstances.

U.S. Holder

Payments or Accruals of Interest

Payments or accruals of “qualified stated interest” (as defined below) on a debt security and Additional Amounts, if any (i.e., without reduction for any applicable withholding taxes), but excluding any pre-issuance accrued interest, will be taxable to you as ordinary interest income at the time that you receive or accrue such amounts (in accordance with your regular method of tax accounting). If you use the cash method of tax accounting and you receive payments of interest pursuant to the terms of a debt security in a currency other than U.S. dollars, which we refer to as a foreign currency, the amount of interest income you will realize will be the U.S. dollar value of the foreign currency payment based on the exchange rate in effect on the date you receive the payment, regardless of whether you convert the payment into U.S. dollars. If you are an accrual-basis U.S. holder, the amount of interest income you will realize will be based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans two taxable years, at the average exchange rate for the partial period within the taxable year). Alternatively, as an accrual-basis U.S. holder, you may elect to translate all interest income on foreign currency-denominated debt securities at the spot rate on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that spans more than one taxable year) or on the date that you receive the interest payment if that date is within five business days of the end of the accrual period. If you make this election, you must apply it consistently to all debt instruments from year to year and you cannot change the election without the consent of the U.S. Internal Revenue Service (the “IRS”). If you use the accrual method of accounting for tax purposes, you will recognize foreign currency gain or loss on the receipt of a foreign currency interest payment if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Amounts attributable to any pre-issuance accrued interest will generally not be includible in income, except to the extent of foreign currency gain or loss attributable to any changes in exchange rates during the period between the date the U.S. holder

acquired the debt security and the first interest payment date. Foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the debt security.

Subject to generally applicable limitations and conditions, non-U.S. interest withholding tax paid at the appropriate rate applicable to the U.S. holder may be eligible for credit against such U.S. holder's U.S. federal income tax liability. These generally applicable limitations and conditions include new requirements recently adopted by the IRS and any non-U.S. tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. holder. In the case of a U.S. holder that is eligible for, and properly elects, the benefits of the currently applicable version of the convention signed on October 2, 1996 between the United States of America and the Swiss Confederation for the avoidance of double taxation with respect to taxes on income, together with its protocol (the "Treaty"), any Swiss tax on interest will be treated as meeting the new requirements and therefore as a creditable tax. Except in the case of any Swiss tax on interest for U.S. holders electing the benefits of the Treaty, the application of these requirements to any non-U.S. tax on interest is uncertain and we have not determined whether these requirements have been met. If the non-U.S. interest tax is not a creditable tax for a U.S. holder or the U.S. holder does not elect to claim a foreign tax credit for any foreign income taxes, the U.S. holder may be able to deduct the non-U.S. tax in computing such U.S. holder's taxable income for U.S. federal income tax purposes.

Interest on debt securities issued by a non-U.S. branch of Credit Suisse (except in the case of interest paid through its Cayman branch) and Additional Amounts generally will constitute income from sources without the United States for U.S. foreign tax credit purposes, and, for U.S. holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes. The calculation of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of deductions, involves the application of rules that depend on a U.S. holder's particular circumstances. You should consult your own tax advisors regarding the availability of foreign tax credits and the treatment of Additional Amounts.

Purchase, Sale and Retirement of Debt Securities

Initially, your tax basis in a debt security generally will equal the cost of the debt security to you. Your basis will increase by any amounts that you are required to include in income under the rules governing original issue discount and market discount, and will decrease by the amount of any amortized premium and any payments other than qualified stated interest made on the debt security. (The rules for determining these amounts are discussed below.) If you purchase a debt security that is denominated in a foreign currency, the cost to you (and therefore generally your initial tax basis) will be the U.S. dollar value of the foreign currency purchase price on the date of purchase calculated at the exchange rate in effect on that date. If the debt security denominated in a foreign currency is traded on an established securities market and you are a cash-basis taxpayer (or if you are an accrual-basis taxpayer that makes a special election), you will determine the U.S. dollar value of the cost of the debt security by translating the amount of the foreign currency that you paid for the debt security at the spot rate of exchange on the settlement date of your purchase. The amount of any subsequent adjustments to your tax basis in a debt security in respect of foreign currency-denominated original issue discount, market discount and premium will be determined in the manner described below. If you convert U.S. dollars into a foreign currency and then immediately use that foreign currency to purchase a debt security, you generally will not have any taxable gain or loss as a result of the conversion or purchase.

When you sell or exchange a debt security, or if a debt security that you hold is retired, you generally will recognize gain or loss equal to the difference between the amount you realize on the transaction (less any accrued qualified stated interest, which will be subject to tax in the manner described above under "— Payments or Accruals of Interest") and your tax basis in the debt security. If you sell or exchange a debt security for a foreign currency, or receive foreign currency on the retirement of a debt security, the amount you will realize for U.S. tax purposes generally will be the U.S. dollar value of the foreign currency that you receive calculated at the exchange rate in effect on the date the debt security denominated in a foreign currency is disposed of or retired. If you dispose of a debt security denominated in a foreign currency that is traded on an established securities market and you are a cash-basis U.S. holder (or if you are an accrual-basis holder that makes a special election), you will determine the U.S. dollar value of the amount realized

by translating the amount of the foreign currency that you received on the debt security at the spot rate of exchange on the settlement date of the sale, exchange or retirement.

The special election available to you if you are an accrual-basis taxpayer in respect of the purchase and sale of debt securities denominated in a foreign currency traded on an established securities market, which is discussed in the two preceding paragraphs, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Except as discussed below with respect to market discount, short-term notes (as defined below), and foreign currency gain or loss, the gain or loss that you recognize on the sale, exchange or retirement of a debt security generally will be capital gain or loss. The gain or loss on the sale, exchange or retirement of a debt security will be long-term capital gain or loss if you have held the debt security for more than one year on the date of disposition. Net long-term capital gain recognized by an individual U.S. holder generally will be subject to tax at the lower rate than net short-term capital gain or ordinary income. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Despite the foregoing, the gain or loss that you recognize on the sale, exchange or retirement of a debt security denominated in a foreign currency generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the debt security. This foreign currency gain or loss will not be treated as an adjustment to interest income that you receive on the debt security.

Original Issue Discount

If we issue a series of debt securities at a discount from their stated redemption price at maturity, and the discount is equal to or more than a statutory de minimis amount (i.e., generally the product of one-fourth of one percent (0.25%) of the stated redemption price at maturity of the series of debt securities multiplied by the number of full years to their maturity), the series of debt securities will be original issue discount notes. The difference between the issue price and the stated redemption price at maturity of the series of debt securities will be the “original issue discount.” The “issue price” of the original discount notes will be the first price at which a substantial amount of the original issue discount notes are sold to the public (i.e., excluding sales of original issue discount notes to Credit Suisse Securities (USA) LLC, underwriters, placement agents, wholesalers, or similar persons). The “stated redemption price at maturity” will include all payments under the original issue discount notes other than payments of qualified stated interest. The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments issued by us) at least annually during the entire term of an original issue discount note at a single fixed interest rate or, subject to certain conditions, based on one or more interest indices.

If you invest in an original issue discount note, you generally will be subject to the special tax accounting rules for original issue discount obligations provided by the Code and certain U.S. Treasury regulations. You should be aware that, as described in greater detail below, if you invest in an original issue discount note, you generally will be required to include original issue discount in ordinary gross income for U.S. federal income tax purposes as it accrues, although you may not yet have received the cash attributable to that income.

In general, and regardless of whether you use the cash or the accrual method of tax accounting, if you are the holder of an original issue discount note with a maturity greater than one year, you will be required to include in ordinary gross income the sum of the “daily portions” of original issue discount on that original issue discount note for all days during the taxable year that you own the original issue discount note. The daily portions of original issue discount on an original issue discount note are determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that period. Accrual periods may be any length and may vary in length over the term of an original issue discount note, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first or last day of an accrual period. If you are the initial holder of the original issue discount note, the amount of original issue discount on an original issue discount note allocable to each accrual period is determined by (a) multiplying the “adjusted issue price” (as defined below) of the original issue discount note at the beginning of the accrual period by a fraction, the numerator of which is the annual yield to maturity (defined below) of the original issue discount note and the denominator of which is the number of accrual

periods in a year; and (b) subtracting from that product the amount (if any) payable as qualified stated interest allocable to that accrual period.

In the case of an original issue discount note that is a floating rate note, both the “annual yield to maturity” and the qualified stated interest will be determined for these purposes as though the original issue discount note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the original issue discount note on its date of issue or, in the case of some floating rate notes, the rate that reflects the yield that is reasonably expected for the original issue discount note. (Additional rules may apply if interest on a floating rate note is based on more than one interest index.) The “adjusted issue price” of an original issue discount note at the beginning of any accrual period will generally be the sum of its issue price and the amount of original issue discount allocable to all prior accrual periods, reduced by the amount of all payments other than any qualified stated interest payments on the original issue discount note in all prior accrual periods. All payments on an original issue discount note (other than qualified stated interest) will generally be viewed first as payments of previously accrued original issue discount (to the extent of the previously accrued discount and to the extent that the discount has not been allocated to prior cash payments on the note), and then as a payment of principal. The “annual yield to maturity” of an original issue discount note is the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value on the issue date of all payments on the original issue discount note to equal the issue price. As a result of this “constant yield” method of including original issue discount income, the amounts you will be required to include in your gross income if you invest in an original issue discount note denominated in U.S. dollars generally will be lesser in the early years and greater in the later years than amounts that would be includible on a straight-line basis.

You generally may make an irrevocable election to include in income your entire return on a debt security (i.e., the excess of all remaining payments to be received on the debt security, including payments of qualified stated interest, over the amount you paid for the debt security) under the constant yield method described above. If you purchase debt securities at a premium or market discount and if you make this election, you will also be deemed to have made the election (discussed below under “— Premium” and “— Market Discount”) to amortize premium or to accrue market discount currently on a constant yield basis in respect of all other premium or market discount bonds that you hold.

In the case of an original issue discount note that is also a foreign currency denominated debt security, you should determine the U.S. dollar amount includible as original issue discount for each accrual period by (a) calculating the amount of original issue discount allocable to each accrual period in the foreign currency using the constant yield method described above and (b) translating that foreign currency amount at the average exchange rate in effect during that accrual period (or, with respect to an interest accrual period that spans two taxable years, at the average exchange rate for each partial period). Alternatively, you may translate the foreign currency amount at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year, for an accrual period that spans two taxable years) or at the spot rate of exchange on the date of receipt, if that date is within five business days of the last day of the accrual period, provided that you have made the election described above under “— Payments or Accruals of Interest.” Because exchange rates may fluctuate, if you are the holder of an original issue discount note that is also a foreign currency denominated debt security, you may recognize a different amount of original issue discount income in each accrual period than would be the case if you were the holder of an otherwise similar original issue discount note denominated in U.S. dollars. Upon the receipt of an amount attributable to original issue discount (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the original issue discount note), you will recognize ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the original issue discount note, as the case may be) and the amount accrued (using the exchange rate applicable to such previous accrual).

If you purchase an original issue discount note outside of the initial offering at a cost less than its remaining redemption amount (i.e., the total of all future payments to be made on the original issue discount note other than payments of qualified stated interest), or if you purchase an original issue discount note in the initial offering at a price other than the original issue discount note’s issue price, you generally will also be required to include in gross income the daily portions of original issue discount, calculated as described above. However, if you acquire an original issue discount note at a price greater than its adjusted

issue price, you will be required to reduce your periodic inclusions of original issue discount to reflect the premium paid over the adjusted issue price.

Floating rate notes generally will be treated as “variable rate debt instruments” under the original issue discount regulations. Accordingly, the stated interest on a floating rate note generally will be treated as “qualified stated interest” and such a floating rate note will not have original issue discount solely as a result of the fact that it provides for interest at a variable rate. If a floating rate note does not qualify as a “variable rate debt instrument,” the floating rate note will be subject to special rules that govern the tax treatment of debt obligations that provide for contingent payments. We will provide a detailed description of the tax considerations relevant to U.S. holders of any such debt securities in the applicable prospectus supplement.

Certain original issue discount notes may be redeemed prior to maturity, either at our option or at the option of the holder, or may have special repayment or interest rate reset features as indicated in the applicable prospectus supplement. Original issue discount notes containing these features may be subject to rules that differ from the general rules discussed above. If you purchase original issue discount notes with these features, you should carefully examine the applicable prospectus supplement and consult your tax adviser about their treatment since the tax consequences of original issue discount will depend, in part, on the particular terms and features of the original issue discount notes.

Short-Term Notes

The rules described above will also generally apply to original issue discount notes with maturities of one year or less, which we refer to as short-term notes, but with some modifications.

First, the original issue discount rules treat none of the interest on a short-term note as qualified stated interest, but treat a short-term note as having original issue discount. Thus, all short-term notes will be original issue discount notes. Except as noted below, if you are a cash-basis holder of a short-term note and you do not identify the short-term note as part of a hedging transaction you will generally not be required to accrue original issue discount currently, but you will be required to treat any gain realized on a sale, exchange or retirement of the short-term note as ordinary income to the extent such gain does not exceed the original issue discount accrued with respect to the short-term note during the period you held the short-term note. You may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a short-term note until the maturity of the short-term note or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, if you are a cash-basis U.S. holder of a short-term note, you may elect to accrue original issue discount on a current basis (in which case the limitation on the deductibility of interest described above will not apply). A U.S. holder using the accrual method of tax accounting and some cash method holders (including banks, securities dealers, regulated investment companies and certain trust funds) generally will be required to include original issue discount on a short-term note in gross income on a current basis. Original issue discount will be treated as accruing for these purposes on a ratable basis or, at the election of the holder, on a constant yield basis based on daily compounding.

Second, regardless of whether you are a cash-basis or accrual-basis holder, if you are the holder of a short-term note you may elect to accrue any “acquisition discount” with respect to the short-term note on a current basis. Acquisition discount is the excess of the remaining redemption amount of the short-term note at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the holder, under a constant yield method based on daily compounding. If you elect to accrue acquisition discount, the original issue discount rules will not apply.

Finally, the market discount rules described below will not apply to short-term notes.

Premium

If you purchase a debt security at a cost greater than the debt security's remaining redemption amount, you will be considered to have purchased the debt security at a premium, and you may elect to amortize the premium as an offset to interest income, using a constant yield method, over the remaining term of the debt security. If you make this election, it generally will apply to all debt instruments that you hold at the time of the election, as well as any debt instruments that you subsequently acquire. In addition, you may not revoke the election without the consent of the IRS. If you elect to amortize the premium, you will be required to reduce your tax basis in the debt security by the amount of the premium amortized during your holding period. Original issue discount notes purchased at a premium will not be subject to the original issue discount rules described above. In the case of premium on a foreign currency denominated debt security, you should calculate the amortization of the premium in the foreign currency. Premium amortization deductions attributable to a period reduce interest income in respect of that period, and therefore are translated into U.S. dollars at the rate that you use for interest payments in respect of that period. Exchange gain or loss will be realized with respect to amortized premium on a foreign currency denominated debt security based on the difference between the exchange rate computed on the date or dates the premium is amortized against interest payments on the debt security and the exchange rate on the date the holder acquired the debt security. If you do not elect to amortize premium, the amount of premium will be included in your tax basis in the debt security. Therefore, if you do not elect to amortize premium and you hold the debt security to maturity, you generally will be required to treat the premium as capital loss when the debt security matures.

Market Discount

If you purchase a debt security at a price that is lower than the debt security's remaining redemption amount (or in the case of an original issue discount note, the original issue discount note's adjusted issue price), by 0.25% or more of the remaining redemption amount (or adjusted issue price), multiplied by the number of remaining whole years to maturity, the debt security will be considered to bear "market discount" in your hands. In this case, any gain that you realize on the disposition of the debt security generally will be treated as ordinary interest income to the extent of the market discount that accrued on the debt security during your holding period. In addition, you may be required to defer the deduction of a portion of the interest paid on any indebtedness that you incurred or maintained to purchase or carry the debt security. In general, market discount will be treated as accruing ratably over the term of the debt security, or, at your election, under a constant yield method. You must accrue market discount on a foreign currency denominated debt security in the specified currency. The amount that you will be required to include in income in respect of accrued market discount will be the U.S. dollar value of the accrued amount, generally calculated at the exchange rate in effect on the date that you dispose of the debt security.

You may elect to include market discount in gross income currently as it accrues (on either a ratable or constant yield basis), in lieu of treating a portion of any gain realized on a sale of the debt security as ordinary income. If you elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If you do make such an election, it will apply to all market discount debt instruments that you acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the IRS. Any accrued market discount on a foreign currency denominated debt security that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the holder's taxable year).

Indexed Notes and Other Debt Securities Providing for Contingent Payments

Special rules govern the tax treatment of debt obligations that provide for contingent payments, which we refer to as contingent debt obligations. These rules generally require accrual of interest income on a constant yield basis in respect of contingent debt obligations at a yield determined at the time of issuance of the obligation, and may require adjustments to these accruals when any contingent payments are made. We will provide a detailed description of the tax considerations relevant to U.S. holders of any contingent debt obligations in the applicable prospectus supplement.

Foreign Currency Notes and Reportable Transactions

A U.S. holder that participates in a “reportable transaction” will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. holder may be required to treat a foreign currency exchange loss relating to a debt obligation denominated in a foreign currency as a reportable transaction if the loss exceeds \$50,000 in a single taxable year if the U.S. holder is an individual or trust, or higher amounts for other U.S. holders. In the event the acquisition, ownership or disposition of a foreign currency debt obligation constitutes participation in a “reportable transaction” for purposes of these rules, a U.S. holder will be required to disclose its investment to the IRS, currently on Form 8886. Prospective purchasers should consult their tax advisors regarding the application of these rules to the acquisition, ownership or disposition of a foreign currency debt obligation.

Specified Foreign Financial Assets

Individual U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of \$50,000 on the last day of the taxable year or \$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities held for investment issued by a non-U.S. issuer (which may include debt obligations issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations of assessment of tax would be suspended, in whole or in part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in a debt security, including the application of the rules to their particular circumstances.

Non-U.S. Holder

This section “Non-U.S. Holder” applies to non-U.S. holders who hold debt securities issued by Credit Suisse, acting through a U.S. branch or through its Cayman branch.

Under present United States federal tax law, and subject to the discussion below concerning backup withholding and FATCA:

(a) Payments of interest (including original issue discount) on a debt security to you will not be subject to the 30% U.S. federal withholding tax, provided that:

1. you do not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote and are not a controlled foreign corporation related to us actually or constructively through stock ownership; and
2. you provide a statement signed under penalties of perjury that includes your name and address and certify that you are a non-U.S. holder in compliance with applicable requirements by completing an applicable Form W-8BEN or W-8BEN-E (or successor form), or otherwise satisfy documentary evidence requirements for establishing that you are a non-U.S. holder.

Payments of interest (including original issue discount) on the debt security that do not qualify for the portfolio interest exception will be subject to the 30% U.S. federal withholding tax, unless a U.S. income tax treaty applies to reduce or eliminate withholding.

(b) You will not be subject to U.S. federal income tax on any gain realized on the sale, exchange or retirement of the debt security.

Information Reporting and Backup Withholding

Information returns will be required to be filed with the IRS in connection with debt security payments made to certain United States taxpayers. If you are a United States taxpayer, you generally will not be subject to a United States backup withholding tax (currently at a rate of 24%) on such payments if you provide your taxpayer identification number to the paying agent. You may also be subject to information reporting and backup withholding tax requirements with respect to the proceeds from a sale of the debt securities. If you are a non-U.S. taxpayer, you may have to comply with certification procedures to establish that you are a non-U.S. taxpayer in order to avoid information reporting and backup withholding tax requirements. Any amounts withheld under the backup withholding rules may be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Pursuant to FATCA, and potentially subject to grandfathering rules discussed below, the issuer and other financial institutions in the chain of payments on the debt securities may be required to withhold U.S. tax on payments to an investor who does not provide information sufficient for the financial institution to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of such institution, or to an investor that is, or holds the debt securities directly or indirectly through, a non-U.S. financial institution that is not in compliance with FATCA. Even if withholding is not required, to permit a financial institution in the chain of payments on the debt securities to comply with diligence and reporting obligations imposed on it under FATCA, an investor may be required to provide the institution information regarding the investor's identity, and in the case of an investor that is an entity, the investor's direct and indirect owners, and this information may be reported to applicable tax authorities (including to the IRS).

If a debt security is subject to FATCA withholding (under the circumstances described below), such withholding will apply at a 30% rate to payments of interest to an investor or intermediary that does not comply with FATCA. Unless we tell you otherwise in the applicable prospectus supplement, FATCA withholding will apply to a debt security only if Credit Suisse issues the debt security through a U.S. branch or through its Cayman branch. Otherwise, under a grandfathering rule, FATCA withholding will not apply to a debt security provided that the debt security is not issued or materially modified after the date on which final regulations implementing withholding on such debt securities are filed by the U.S. Treasury Department.

If any amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments on the debt securities as a result of a failure by an investor (or by an institution through which an investor holds the debt securities) to comply with FATCA, neither the issuer nor any paying agent nor any other person would, pursuant to the terms of the debt securities, be required to pay additional amounts with respect to any debt securities as a result of the deduction or withholding of such tax. Holders should consult their own tax advisors about how the FATCA rules may apply to payments they receive in respect of the debt securities.

Swiss Taxation

The following is a summary of the principal tax consequences of holding debt securities for investors who are not residents of Switzerland for tax purposes and have no Swiss permanent establishment and do not conduct a Swiss-based trade or business. It does not address the tax treatment of holders of debt securities who are residents of Switzerland for tax purposes or who are subject to Swiss taxes for other reasons. This summary is based on legislation as of the date of this prospectus and does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant to a decision to invest in debt securities. For a discussion of Swiss income tax considerations of holding subordinated debt securities, to the extent they differ from the following summary, we refer you to the applicable prospectus supplement.

Withholding Tax

(i) Interest payments

Payments of interest on debt securities issued by a branch of Credit Suisse outside Switzerland are not subject to Swiss withholding tax, provided that the net proceeds from the issue of the debt securities are used outside of Switzerland (except to the extent use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the debt securities becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland) and that such branch is at all times licensed to carry on banking activities in the relevant jurisdiction in which such branch is established outside of Switzerland and has at all times its fixed place of business outside Switzerland for Swiss tax purposes.

Payments of interest on debt securities issued by Credit Suisse acting through its head office may be subject to Swiss withholding tax, currently at a rate of 35%, regardless of whether such interest is paid regularly in coupons or in a one-time payment upon redemption.

On April 3, 2020, the Swiss Federal Council published draft legislation to reform the Swiss withholding tax system for interest payments on bonds. This draft legislation provided for, among other things the replacement of the current debtor-based regime applicable to interest payments on bonds with a paying agent-based regime for Swiss withholding tax. Under such proposed paying agent-based regime, subject to certain exceptions, all interest payments on bonds made by paying agents acting out of Switzerland to individuals resident in Switzerland would have been subject to Swiss withholding tax, including any such interest payments made on bonds issued by entities organized in a jurisdiction outside Switzerland (such as interest payments on debt securities issued by Credit Suisse acting through a branch outside Switzerland). Due to the negative outcome of the consultation on the draft legislation, the Swiss Federal Council submitted new draft legislation to the Swiss Parliament that provided for the abolition of Swiss withholding tax on interest payments on bonds. This legislation was accepted by the Swiss Parliament but rejected in the subsequent public referendum vote on September 25, 2022. In view of the rejection of this legislation, the Swiss Federal Council could again propose a paying agent-based regime as contemplated by the draft legislation published on April 3, 2020. If such a paying agent-based regime were to be subsequently enacted, and a paying agent acting out of Switzerland were required to deduct or withhold Swiss withholding tax on any payment under any debt security, neither the issuer nor a paying agent nor any other person would pursuant to the conditions of the debt securities be obliged to pay any additional amounts with respect to such debt security as a result of such deduction or withholding of Swiss withholding tax.

(ii) Refund of Swiss withholding tax

A recipient of an interest payment on debt securities (including upon a repurchase for cancellation) who (i) is not resident in Switzerland and (ii) does not hold such debt securities in a business carried on through a permanent establishment in Switzerland for tax purposes, may be entitled to a full or partial refund of such Swiss withholding tax, if the country in which such holder resides for tax purposes has entered into a bilateral treaty for the avoidance of double taxation with Switzerland, such recipient is the beneficial owner of such interest payment or distribution and the conditions of the applicable treaty are met.

In the case of Swiss withholding tax deducted by the issuer of debt securities, a person who (i) is (x) a resident of the U.S. for purposes of the Convention between the United States of America and the Swiss Confederation for the Avoidance of Double Taxation (for purposes of this section (iii) and the section “Swiss Facilitation of the Implementation of FATCA” below, the “Double Taxation Treaty”) without taxable presence in Switzerland to which such debt securities are attributable or (y) a qualified U.S. pension fund and (ii) is the beneficial owner of such debt securities and such interest payment and meets the conditions of the Double Taxation Treaty, may apply for a full refund of such Swiss withholding tax in accordance with Article 11 of the Double Taxation Treaty. The claim for refund must be filed on Swiss Tax Form 82 (82C for corporations, 82I for individuals, 82E for other entities and 82R for regulated investment companies), which forms may, together with an instruction form, be downloaded from the Swiss Federal Tax Administration’s website, obtained from any Swiss consulate general in the U.S., or obtained from the Swiss Federal Tax Administration at the address below. Four copies of the applicable form must be duly completed and signed before a notary public of the U.S., and three of such completed and signed copies

must be sent to the Swiss Federal Tax Administration, Eigerstrasse 65, 3003, Bern, Switzerland. The form must be accompanied by suitable evidence of deduction of the Swiss withholding tax, such as certificates of deduction, bank vouchers or credit slips. The form must be filed no later than December 31 of the third year following the calendar year in which the interest payment subject to the Swiss withholding tax became payable.

Securities Turnover Tax

The issue, and the sale and delivery, of debt securities on the issue date are not subject to Swiss securities turnover tax (*Umsatzabgabe*) (primary market). Secondary market dealings in debt securities with a term in excess of 12 months where a securities dealer (as defined in the Swiss Act on Stamp Duties of June 27, 1973, as amended) in Switzerland or the Principality of Liechtenstein is a party, or acts as an intermediary, to the transaction may be subject to Swiss turnover tax at a rate of up to 0.15% of the consideration paid in the case of debt securities issued by Credit Suisse acting through its head office and at a rate of up to 0.3% of such consideration paid in the case of debt securities issued by Credit Suisse acting through one of its branches outside of Switzerland. Subject to applicable statutory exemptions in respect of the one or the other party to the purchase and sale of debt securities, generally half of the tax is charged to the one party to the purchase and sale and the other half to the other party.

Subject to applicable statutory exemptions, the delivery of underlying securities to a holder of debt securities following exercise by such holder of exchange rights embedded in such debt securities, may be subject to Swiss securities turnover tax, in case of underlying securities issued by an issuer resident in Switzerland at half of the rate of 0.15%, and in case of securities issued by an issuer not resident in Switzerland, at half of the rate of 0.3%, however, in each case only if a Swiss securities dealer, as defined in the Swiss Act on Stamp Duties of June 27, 1973, as amended, is a party or an intermediary to the transaction.

Other Taxes

Under current Swiss law, a holder of debt securities acquired following exercise of any warrants who is not resident in Switzerland and who during the taxable year has not engaged in trade or business through a permanent establishment within Switzerland and who is not subject to taxation by Switzerland for any other reason will not be subject to any Swiss federal, cantonal or municipal income or other tax on gains on the sale of, or payments received under, such debt securities.

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information (“AEOI”) in tax matters, which applies to all member states of the EU. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the “MCAA”) and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets held in, and income derived thereon and credited to, accounts and deposits (including debt securities held in any such account or deposit) with a paying agent in Switzerland for the benefit of individuals resident in a member state of the EU or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect or that have been entered into but are not yet in effect can be found on the website of the State Secretariat for International Financial Matters SIF.

Swiss Facilitation of the Implementation of FATCA

Switzerland has concluded a “Model 2” intergovernmental agreement with the U.S. to facilitate the implementation of U.S. Foreign Account Tax Compliance Act (FATCA). The agreement ensures that accounts held by US persons maintaining accounts with financial assets (including debt securities) held in any such accounts) with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the Double Taxation Treaty. Since it was amended in 2019, the Double Taxation Treaty includes a mechanism for the exchange of information in tax matters upon request between Switzerland

and the United States, allowing the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from June 30, 2014. Furthermore, on October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the United States regarding a “Model 1” intergovernmental agreement that would replace the existing agreement and that would a change from the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue and, if they do, if and when any new regime would come into force.

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We may sell our securities through agents, underwriters, dealers or directly to purchasers.

Our agents may solicit offers to purchase our securities.

- We will name any agent involved in offering or selling our securities, and any commissions that we will pay to the agent, in the applicable prospectus supplement.
- Unless we indicate otherwise in the applicable prospectus supplement, our agents will act on a best efforts basis for the period of their appointment.
- Our agents may be deemed to be underwriters under the Securities Act of any of our securities that they offer or sell.

We may use an underwriter or underwriters in the offer or sale of our securities.

- If we use an underwriter or underwriters, we will execute an underwriting agreement with the underwriter or underwriters at the time that we reach an agreement for the sale of our securities.
- We will include the names of the specific managing underwriter or underwriters, as well as any other underwriters, and the terms of the transactions, including the compensation the underwriters and dealers will receive, in the applicable prospectus supplement.
- The underwriters will use the applicable prospectus supplement and any free writing prospectuses to sell our securities.
- If we use an underwriter or underwriters, the underwriter or underwriters will acquire our securities for their own account and may resell our securities in one or more transactions, including negotiated transactions. These sales will be made at a fixed price or at varying prices determined at the time of the sale.

We may use a dealer to sell our securities.

- If we use a dealer, we, as principal, will sell our securities to the dealer.
- The dealer will then sell our securities to the public at varying prices that the dealer will determine at the time it sells our securities.
- We will include the name of the dealer and the terms of our transactions with the dealer in the applicable prospectus supplement.

The securities we distribute by any of these methods may be sold to the public, in one or more transactions, either:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices; or
- at negotiated prices.

In connection with an offering, the underwriters may purchase and sell securities in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of securities than they are required to purchase in an offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the securities while an offering is in progress. The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased securities sold by or for the account of that underwriter in stabilizing or short-covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the securities. As a result, the price of the securities may be higher than the price that otherwise might exist in

the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected on an exchange or automated quotation system, if the securities are listed on that exchange or admitted for trading on that automated quotation system, or in the over-the-counter market or otherwise.

In connection with these sales of securities, underwriters may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of the securities for whom they may act as agents. Underwriters may resell the securities to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from purchasers for whom they may act as agents. The applicable prospectus supplement will include any required information about underwriting compensation we pay to underwriters, and any discounts, concessions or commissions underwriters allow to participating dealers, in connection with an offering of securities.

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the securities offered hereby. Any such short positions could adversely affect future trading prices of the securities offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflicts of Interest

Credit Suisse Securities (USA) LLC is an indirect subsidiary of Credit Suisse. FINRA Rule 5121 imposes certain requirements when a member of FINRA, such as Credit Suisse Securities (USA) LLC, distributes an affiliated company's securities. If Credit Suisse Securities (USA) LLC or our other U.S.-registered broker-dealer subsidiaries or affiliates participate in the distribution of our securities, we will conduct the offering in accordance with the applicable provisions of FINRA Rule 5121. In any offerings subject to FINRA Rule 5121, no underwriter will confirm initial sales to accounts over which it exercises discretionary authority without the prior written approval of the customer.

We may solicit directly offers to purchase our securities, and we may directly sell our securities to institutional or other investors. We will describe the terms of our direct sales in the applicable prospectus supplement.

We may indemnify agents, underwriters and dealers against certain liabilities, including liabilities under the Securities Act. Our agents, underwriters and dealers, or their affiliates, may be customers of, engage in transactions with or perform services for, us or our subsidiaries and affiliates in the ordinary course of business.

We may authorize our agents and underwriters to solicit offers by certain institutions to purchase our securities at the public offering price under delayed delivery contracts.

- If we use delayed delivery contracts, we will disclose that we are using them in the applicable prospectus supplement and will tell you when we will demand payment and delivery of the securities under the delayed delivery contracts.

- These delayed delivery contracts will be subject only to the conditions that we set forth in the applicable prospectus supplement.
- We will indicate in the applicable prospectus supplement the commission that underwriters and agents soliciting purchases of our securities under delayed delivery contracts will be entitled to receive.

MARKET-MAKING ACTIVITIES

Any of our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, may use this prospectus and our prospectus supplements in connection with offers and sales of our securities, in connection with market-making transactions by and through our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, at prices that relate to the prevailing market prices of our securities at the time of the sale or otherwise. Any of our broker-dealer subsidiaries and affiliates, including Credit Suisse Securities (USA) LLC, may act as principal or agent in these transactions. None of our broker-dealer subsidiaries and affiliates has any obligation to make a market in any of our offered securities and may discontinue any market-making activities at any time without notice, at its sole discretion.

LEGAL MATTERS

Certain legal matters with respect to U.S. law relating to the offering of our securities will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP, London, England, our U.S. counsel. Certain legal matters with respect to Swiss law relating to the offering of our securities will be passed upon for us by Homburger AG, Zurich, Switzerland, our Swiss counsel. Any agents or underwriters will be represented by Cravath, Swaine & Moore LLP, New York, New York. Cravath, Swaine & Moore LLP regularly provides legal services to us and our subsidiaries and affiliates.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's report on internal control over financial reporting) of Credit Suisse Group and Credit Suisse incorporated in this prospectus by reference to the 2022 20-F have been so incorporated in reliance on the reports (which contain adverse opinions on the effectiveness of Credit Suisse Group's and Credit Suisse's internal control over financial reporting) of PricewaterhouseCoopers AG, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Credit Suisse
