



Investors Exchange Product Information Circular 2016 - 0197

Date: August 31, 2016

Re: Credit Suisse X-Links Multi-Asset High Income Exchange Traded Notes

Investors Exchange LLC commenced operating as a national securities exchange on August 19, 2016 followed by a two-week security-by-security phase-in period. This Information Circular is being issued to advise you that the following security has been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Exchange as UTP Derivative Securities pursuant to IEX Rule 16.160, and will begin trading on IEX during the phase-in period. See [the Exchange's Website](#) for the phase-in schedule.

Securities (the “Fund”)

Credit Suisse X-Links Multi-Asset High Income
Exchange Traded Notes (ETNs) due September 28, 2035

Symbol

MLTI

Issuer/Trust: Credit Suisse AG

Issuer/Trust Website: https://notes.credit-suisse.com/csfbnoteslogin/etn/product_mlti.asp

Primary Listing Exchange: NYSE Arca

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

Background Information on the Notes

As more fully explained in the Pricing Supplement dated September 29, 2015, Prospectus Supplement dated May 4, 2015, and the Base Prospectus dated May 4, 2015 for the Credit Suisse X-Links Multi-Asset High Income Exchange Traded Notes (ETNs) due September 28, 2015 (the “ETNs”) (File No. 333-180300), the return of the ETNs is linked to the daily return of the NYSE Multi-Asset High Income Index (the “Index”). The ETNs do not guarantee any return of principal at maturity. The investor may receive periodic interest payments under the circumstances described in the Pricing Supplement and a cash payment at maturity or upon early redemption based on the performance of the Index. The ETNs are senior unsecured obligations of Credit Suisse AG (the “Issuer”), which mature on September 28, 2035.

The Index measures the performance of a basket of up to 120 publicly-traded equity securities that historically have paid high dividends or distributions. The Index’s features and construction seek to highlight income while the diversity of the index constituent sectors seeks to minimize volatility. The Index methodology incorporates minimum free float market capitalization, dividend yield and frequency, liquidity and asset class and sector weighting requirements. To be included in the Index, each index constituent must be an “eligible security”, which are the following types of securities: (1) BDCs, (2) Mortgage REITs,

(3) REITs, (4) U.S.-Listed Equities or (5) ETFs representing international equities, high yield bonds, emerging market bonds or preferred stocks and convertible bonds. In addition, each index constituent



must have its primary listing on the NYSE, NYSE MKT, NYSE Arca, NASDAQ Global Select, NASDAQ Global Market or NASDAQ Capital Market exchanges. Only one class of listed security is permitted per issuer. Generally, the most active listed security (by volume) is used in situations where more than one listed security exists.

As of September 23, 2015, the Index included 15 BDCs (having a target weighting of 15% of the Index), 20 Mortgage REITs (having a target weighting of 15% of the Index), 20 REITs, excluding Mortgage REITs (having a target weighting of 10% of the Index), 50 U.S.-listed equities, including ADRs (having a target weighting of 10% of the Index) and 15 ETFs (having a target weighting of 50% of the Index). Five of the ETFs invest in international equities (having a target weighting of 10% of the Index), two of the ETFs invest in high yield bonds (having a target weighting of 15% of the Index), three of the ETFs invest in emerging markets bonds (having a target weighting of 12.5% of the Index) and five of the ETFs invest in preferred stocks and convertible bonds (having a target weighting of 12.5% of the Index).

The intraday and closing value of the Index will be disseminated on Bloomberg under the symbol NYMLTI<index>.

The ETNs are subject to early redemption and a call. Investors can offer their ETNs for early redemption on each trading day during the term of the ETNs by delivering a redemption notice. The minimum redemption amount will be equal to 50,000 ETNs. The Issuer has the right to call the ETNs in whole, but not in part, on any trading day during the term of the ETNs by providing at least sixteen calendar days' notice to the holders of the ETNs. Accordingly, an investor should not expect to be able to hold the ETNs to maturity.

Additionally, the ETNs do not guarantee any return of principal at, or prior to, maturity or call, or upon early redemption. Instead, at maturity, investors will receive a cash payment, the amount of which will vary depending on the performance of the Index and will be reduced by any accrued fees.

The initial offering price and stated principal amount of each ETN is \$25.00.

The Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol MLTI.IV.

Additional information regarding the ETNs, including information about redemption procedures, fees, and dividends can be found in the Pricing Supplement.

Investment Risks

As described in the ETNs' Pricing Supplement, investing in the ETNs involves a number of risks not associated with an investment in conventional debt securities. An investment in the ETNs involves significant risks and is not appropriate for every investor. Investing in the ETNs is not equivalent to investing directly in the Index. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the terms of the investment in the ETNs and are familiar with the behavior of the Index and financial markets generally.

Interested persons are referred to the Prospectus for a full description of risks associated with an investment in the ETNs. These risks include, but are not limited to, market risk, declining interest rate risk, rising interest rates risk, credit risk, risk of investing in the real estate industry, risk of investing in mortgage REITs, risk of investing in small and medium capitalization companies, risks of investing in ETFs, risks associated with the financial services sector, risks associated with foreign securities markets, risks associated with



emerging market debt issuers, risks associated with the energy industry, issuer creditworthiness risk, and currency exchange rate risk. The ETNs are riskier than ordinary unsecured debt securities.

For a more complete description of the securities and the payment at maturity, valuation, fees and risk factors, consult the ETNs' Pricing Supplement.

Exchange Rules Applicable to Trading in the Notes

Trading in the Shares on IEX is subject to IEX trading rules.

Trading Hours

The Shares will trade on IEX between 8:00 a.m. and 5:00 p.m. Please note that trading in the Shares during the Exchange's Pre-Market and Post-Market Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on the Exchange will be subject to the provisions of IEX Rule 3.170 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Trading Halts

The Exchange will halt trading in the shares of a security in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

This Information Circular is not a statutory prospectus. Members should consult the Prospectus for a security and the security's website for relevant information.

Please contact IEX Regulation at 646-343-2000 with any inquiries regarding this Information Circular.