



## Investors Exchange Product Information Circular 2016 - 0204

**Date:** August 31, 2016

**Re:** Credit Suisse 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.

<b><u>Security (“Notes”)</u></b>	<b><u>Symbol</u></b>
Credit Suisse X-Links Cushing MLP Infrastructure ETNs due April 20, 2020	MLPN

**Issuer/Trust:** Credit Suisse AG

**Issuer Website:** <http://www.credit-suisse.com>

**Primary Listing Exchange:** NYSE Arca

**Primary Exchange Circular:** RB-10-55 (April 14, 2010)

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**

The Issuer has issued Notes linked to the Cushing 30 MLP Index (the “Index”). The Notes were priced at \$20 each and mature on April 20, 2020.

The return on the Notes will be based on the performance of the Index during the term of the Notes. The Index tracks the performance of 30 companies which hold mid-stream energy infrastructure assets in North America. The securities considered for inclusion in the Index must be publicly traded securities that represent either the limited or general partner interests of a partnership that is an operating company, or common units of a limited liability company that is an operating company (each, an “MLP”). We refer to MLPs whose securities are included in the Index as “Constituent MLPs”. The mid-stream energy sector involves the gathering, processing, transportation and storage of crude oil and natural gas. The Index is periodically rebalanced so that the securities of the Constituent MLPs are equally-weighted.

If the Notes have not previously been repurchased by the Issuer, at maturity investors will receive a cash payment, per \$20 principal amount Note, equal to (a) the product of (i) \$20 and (ii) the Index Factor on the Final Valuation Date, minus (b) the fee shortfall on the Final Valuation Date, if any, plus (c) the final Coupon Payment determined on the Final Valuation Date, if any. In no event, however, will the payment at maturity be less than zero.



The Index Factor on any given day, including the Final Valuation Date, will be equal to the closing level of the Index on that day divided by the initial Index level. The initial Index level will be equal to the closing level of the Index on the inception date. With respect to any Coupon Valuation Date, including the Final Valuation Date, the Investor Fee will be equal to (a) (i) the annual investor fee multiplied by (ii) the number of days in the Coupon Period with respect to such Coupon Valuation Date divided by 365

multiplied by (iii) \$20 multiplied by (iv) the Index Factor, plus (b) the fee shortfall from the previous Coupon Valuation Date, if any. There will only be a fee shortfall from the previous Coupon Valuation Date if the MLP Distribution Amount on such previous Coupon Valuation Date minus the Investor Fee on such previous Coupon Valuation Date was negative. In such case, the fee shortfall is equal to the absolute value of such negative number. The annual investor fee is equal to 0.85%.

Because the Investor Fee reduces your Coupon Payment and may reduce the amount of your return at maturity or upon repurchase, the level of the Index must increase by an amount equal to the percentage of the principal amount represented by the Investor Fee, minus the Coupon Payments, if any, in order for you to receive an aggregated amount over the term of the ETNs equal to at least the principal amount of your investment. If the level of the Index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the principal amount of your investment at maturity or upon repurchase by the Issuer.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

### **Exchange Rules Applicable to Trading in the Notes**

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

### **Trading Hours**

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during the Regular Trading Session.

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**

IEX will halt trading in the shares of a security in accordance with IEX Rules. The grounds for a halt under IEX Rules include a halt by the primary market because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, IEX will stop trading the shares of a security if the primary market de-lists the security.

**This Information Circular is not a statutory prospectus. IEX 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.