



Investors Exchange Product Information Circular 2016 - 0358

Date: August 31, 2016

Re: Credit Suisse Commodity Rotation ETN

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.

| <u>Security (“Notes”)</u> | <u>Symbol</u> |
|--------------------------------------|----------------------|
| Credit Suisse Commodity Rotation ETN | CSCR |

Issuer/Trust: Credit Suisse AG

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

Credit Suisse AG (the “Issuer”) has issued Exchange Traded Notes (“ETNs” or “Notes”) linked to various indexes, as described below. Each ETN was priced at \$20 per security. The maturity date for both ETNs is June 15, 2033.

CSCR is designed for investors who seek a return linked to the performance of the Credit Suisse Commodity Backwardation Total Return Index (the “Index”), a long-only commodity index composed of single-commodity indices that follows a rules-based strategy to select components with the highest degree of backwardation (or lowest degree of contango). CSCR does not guarantee any return of principal. Investors should be willing to forgo interest payments and, if the Index declines, be willing to lose up to 100% of their investment. Any payment on the ETNs is subject to the Issuer’s ability to pay its obligations as they become due. CSCR is subject to an annual Investor Fee of 0.85%. The Index is a monthly rebalancing, long-only commodity index composed of single-commodity indices that follows a rules-based strategy to select components with the highest degree of backwardation (or lowest degree of contango) as determined on each monthly rebalancing date. The Index seeks to reflect the potential returns available each month from taking a notional weighted long position in eight single-commodity sub-indices (the “Index Components”) from a universe of 24 eligible sub-indices (the “Eligible Indices”). The Index is a total return index that measures the hypothetical returns on an uncollateralized investment in the notional futures contracts underlying the Eligible Indices, plus the interest that could be earned on the funds committed to a collateralized investment in such contracts.

CSCB is designed for investors who seek a return linked to the performance of the Credit Suisse Commodity Benchmark Total Return Index (the “Benchmark Index”), a long-only diversified commodity



benchmark index. CSCB does not guarantee any return of principal. Investors should be willing to forgo interest payments and, if the Benchmark Index declines, be willing to lose up to 100% of their investment. Any payment on the ETNs is subject to the Issuer's ability to pay our obligations as they become due. The Benchmark Index is a monthly rebalancing, long-only diversified commodity benchmark index composed of notional futures contracts on physical commodities (the "Index Components") and weighted by world production and liquidity. The Benchmark Index is a total return index that measures the hypothetical returns on an uncollateralized investment in certain futures contracts, plus the interest that could be earned on the funds committed to a collateralized investment in such contracts.

It is expected that the market value of the Notes will depend substantially on the value of the underlying 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 underlying index, the time remaining to maturity, the dividend yield of the stocks comprising the underlying index, and the credit ratings of the Issuer.

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

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 under Exchange 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, the Exchange will stop trading the shares of a security if the primary market de-lists the security.



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.