



## Investors Exchange Product Information Circular 2017 - 0139

**Date:** November 15, 2017

**Re:** Credit Suisse AG ETNs

This Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Investors Exchange (“IEX” or the “Exchange”) as UTP Derivative Securities pursuant to IEX Rule 16.160. Compliance and supervisory personnel should note that, among other things, this Information Circular discusses the need to deliver a prospectus to customers purchasing shares of the exchange-traded funds. Please forward this Information Circular to interested persons within your organization.

### **Exchange-Traded Fund**

### **Symbol**

Credit Suisse AxelaTrader™ 3x Long Brent Crude Oil ETN

UBRT

Credit Suisse AxelaTrader™ 3x Inverse Brent Crude Oil ETN

DBRT

Issuer/Trust: Credit Suisse AG

Issuer/Trust Website: [www.credit-suisse.com](http://www.credit-suisse.com)

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 these new products pursuant to the Exchange’s unlisted trading privileges, as well as to provide certain characteristics and features of the products. For a more complete description of the Issuer, the securities and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website or examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange.

### **Background Information on the Fund**

As more fully explained in the Preliminary Pricing Supplement dated June 30, 2017, Product Supplement dated June 30, 2017, and the Base Prospectus dated June 30, 2017 for the AxelaTrader™ 3x Long Brent Crude Oil ETNs linked to the S&P GSCI® Brent Crude Oil Index ER due September [14], 2037 and AxelaTrader™ 3x Inverse Brent Crude Oil ETNs linked to the S&P GSCI® Brent Crude Oil Index ER due September [14], 2037 (the “ETNs”) (File No. 333-218604-02), the return of the ETNs is linked to a daily compounded three times (3x) leveraged participation in the S&P GSCI Brent Crude Oil Index ER (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”), acting through its Nassau branch, which mature on September 14, 2037.

The S&P GSCI Brent Crude Oil Index ER is designed as a benchmark for investment in the commodity markets and as a measure of commodity market performance over time. It is also designed as a tradable index that is readily accessible to market participants. In order to accomplish these objectives, the index



is calculated primarily on a world production-weighted basis and comprises the principal physical commodities that are the subject of active, liquid futures markets. There is no limit on the number of contracts that may be included in the index; any contract that satisfies the eligibility criteria. This feature enhances the suitability of the index as a benchmark for commodity market performance and to reflect general levels of price movements and inflation in the world economy.

The Index is independently calculated by S&P Dow Jones Indices LLC. The value of the Index is reported on Bloomberg under ticker symbol “SPGSBRP”.

The ETNs are subject to early redemption or acceleration in whole or in part at any time. 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 the accrued fees as of the last Business Day in the measurement period and may be zero.

The ETNs may be redeemed early, at the investor’s option, subject to a minimum redemption amount of 25,000 securities. Upon such early redemption, the investor will receive a cash payment that is based on the performance of the Index, less the accrued fees and the redemption fee.

The ETNs’ initial indicative value current value on the initial valuation date will equal \$100.00. The closing indicative value on any business day after the inception date will be based on a daily compounded three times leveraged participation in the performance of the Index.

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

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

### **Principal Risks**

Interested persons are referred to the Fund’s Prospectus for a description of risks associated with an investment in the Fund. These risks include, but are not limited to, sovereign and quasi-sovereign bond risk, credit risk, interest rate risk, high yield securities risk, risk of investing in emerging market issuers, risk of investing in foreign securities, restricted securities risk, market risk, sampling risk, index tracking risk, risk of cash transactions, authorized participant concentration risk, ETF shares trading and premium/discount risk, non-diversified risk, and concentration risk. In addition, the market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. As a result, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Fund’s holdings.

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

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, (3) 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 the Exchange's 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.