



## Investors Exchange Product Information Circular 2018 - 0077

**Date:** June 1, 2018

**Re:** Credit Suisse FI Enhanced Europe 50 Exchange Traded Notes due May 11, 2028 Linked to the STOXX Europe 50 USD (Gross Return) Index

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. 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 Notes.

<u>Securities (the “ETNs” or “Notes”)</u>	<u>Symbol</u>
Credit Suisse FI Enhanced Europe 50 Exchange Traded Notes due May 11, 2028 Linked to the STOXX Europe 50 USD (Gross Return) Index	FEUL

**Issuer/Trust:** Credit Suisse AG

**Issuer/Trust Website:** <https://notes.credit-suisse.com/>

**Primary Listing Exchange:** NYSE Arca

### Background Information on the Notes

As more fully explained in the Pricing Supplement dated May 10, 2018, Prospectus Supplement dated June 30, 2017, and the Prospectus dated June 30, 2017 for the exchange- traded notes listed above (the “ETNs”) (File No. 333-218604-02), the return of the ETNs is linked

to a quarterly rebalanced leveraged participation in the performance of STOXX Europe 50 USD (Gross Return) Index (the “Index”). The ETNs do not guarantee any return of principal at maturity. The investor will not 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 to which the ETNs are linked. The ETNs are senior, unsecured obligations of Credit Suisse AG (the “Issuer”), which mature on May 11, 2028.

The ETNs intend to provide a quarterly compounded 2x leveraged exposure to the performance of the Index, which is composed of the equity securities of 50 European companies selected from within the STOXX Europe 600 Index (the “Parent Index”). The Parent Index contains the 600 largest companies traded on the major exchanges of 17 European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Index is provided by STOXX Limited and the value of the Index is reported on Bloomberg.

The ETNs are subject to early redemption or acceleration in whole or in part at any time. 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 maturity and do not pay any interest during their term. Instead, investors will receive a cash payment in U.S. dollars at maturity or upon early redemption based on the



performance of the Index, less an investor fee.

The ETNs may be redeemed early, at the investor's option, subject to a minimum redemption amount of 10,000 ETNs. Upon such early redemption, the investor will receive a cash payment that is based on the performance of the Index to which the ETNs are linked, less any fees.

The ETNs' initial indicative value current value on the initial valuation date will equal \$100.00.

The Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol FEUL.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 its Index. Accordingly, series of 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 and prospectus supplement for each series of ETNs for a full description of risks associated with an investment in such series of ETNs. These risks may include, but are not limited to, issuer creditworthiness; loss of all or a substantial portion of an investment in ETNs; no guaranteed minimum payment at maturity or call, or upon acceleration or early redemption, no payment of interest or any coupon amount; risks associated with the applicable index or reference asset; acceleration and redemption, resulting in a loss of

all or a substantial portion of an investment; and restriction on the minimum number of ETNs that may be redeemed and on the procedures and timing for early redemption.

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

Trading in the ETNs on IEX is subject to IEX's equity trading rules.

### **Trading Hours**

The ETNs will trade on IEX between 8:00 a.m. and 5:00 p.m. Please note that trading in the ETNs 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 Notes 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 ETNs 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.