



## INFORMATION CIRCULAR: CREDIT SUISSE AG

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**TO:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

**FROM:** Nasdaq / BX / PHLX Listing Qualifications Department

**DATE:** September 15, 2017

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### EXCHANGE-TRADED PRODUCT

### SYMBOL CUSIP #

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| Credit Suisse AxelaTrader 3x Long Brent Crude Oil ETN    | UBRT | 22539T258 |
| Credit Suisse AxelaTrader 3x Inverse Brent Crude Oil ETN | DBRT | 22539T241 |

### INFORMATION ON THE SECURITIES

Credit Suisse AG (the “Issuer”) has issued AxelaTrader 3x Inverse Brent Crude Oil Exchange-Traded Notes and AxelaTrader 3x Inverse Brent Crude Oil Exchange-Traded Notes (each, the “ETNs” or “Notes” or “Securities”) due May 16, 2036 that are linked to the performance of the S&P GSCI Brent Crude Oil ER (the “Index”). The ETNs do not guarantee any return of principal. Investors should be willing to lose up to 100% of their investment if the Index declines.

The ETNs are Senior Medium-Term Notes as described in the accompanying prospectus supplement and prospectus which also contain a detailed summary of additional provisions of the ETNs and of the senior indenture, dated as of March 29, 2007, as amended, between Credit Suisse AG (formerly Credit Suisse) and The Bank of New York Mellon (formerly The Bank of New York), as trustee, under which the ETNs will be issued (the “indenture”). You should read all the provisions of the accompanying prospectus and prospectus supplement, including information incorporated by reference, and the indenture.

The stated principal amount per ETN for the 3x Long ETNs and the 3x Inverse ETNs are \$100 and \$100, respectively. After the Inception Date, the ETNs may be sold at a price that is higher or lower than the stated principal amount, based on the Indicative Value of the ETNs at the time of such issuance. We will not make any coupon or interest payment during the term of the ETNs

If the ETNs have not been previously redeemed or accelerated, on the Maturity Date you will receive a cash payment per ETN equal to the applicable Closing Indicative Value on the Final Valuation Date (the “Final Indicative Value”), as calculated by the Indicative Value Calculation Agent. Such payment referred to as the “Maturity Redemption Amount.” If the Final Indicative Value is zero, the Maturity Redemption Amount will be zero.

The Daily Investor Fee reduces the daily return of each ETN. If the level of the Index decreases or does not increase sufficiently in the case of the 3x Long ETNs or if it increases or does not decrease sufficiently in the case of the 3x Inverse ETNs (in each case in addition to the Daily Accrual) to offset the sum of the Daily Investor Fee (and in the case of Early Redemption, the Early Redemption Charge) over the term of the ETNs, you will receive less than the initial investment amount of your ETNs at maturity, upon early redemption or upon acceleration of the ETNs.

The “Intraday Indicative Value” for each ETN is designed to approximate the economic value of such ETN at a given time. It is calculated using the same formula as the Closing Indicative Value, except that instead of using the closing level of the Index to calculate the Daily Index Performance at such time, the calculation of the Daily Index Performance is based on the most recent intraday level of the Index at the particular time. The Intraday Indicative Value for each ETN will be calculated every 15 seconds on each Index Business Day from 9:00 a.m. to 3:30 p.m., New York City time, so long as no Market Disruption Event with respect to such ETN has occurred and is continuing and will be disseminated over the consolidated tape, or other major market data vendor.

If the Intraday Indicative Value for any ETN is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Index Business Day on which a Market Disruption Event has not occurred nor is continuing, the Closing Indicative Value for such ETN on that day, and all future days, will be zero. The Intraday Indicative Value can equal or be less than zero at any time if the intraday level of the Index at such time has decreased, in the case of the 3x Long ETNs, or increased, in the case of the 3x Inverse ETNs, by approximately 33.33% (or possibly less) from the previous closing level of the Index.

The ETNs are not intended to be “buy and hold” investments. Instead, the ETNs are intended to be daily trading tools for traders and similarly sophisticated investors to express short-term market views and manage daily trading risks. The ETNs are designed to achieve their stated investment objectives on a daily basis, and, therefore, their performance over different periods of time can differ significantly from their stated daily objectives. The ETNs are considerably riskier than securities that have intermediate or long-term investment objectives, and may not be suitable for investors who plan to hold them for a period of more than one day. Investors should actively and frequently monitor their investments in the ETNs, on a daily or intraday basis, and any decision to hold the ETNs for more than one day should be made with great care and only as the result of a series of daily (or more frequent) investment decisions to remain invested in the ETNs for the next one-day period. If you hold the ETNs for more than one day, it is possible that you will suffer significant losses in the ETNs even if the performance of the Index over the time you hold the ETNs is positive, in the case of the 3x Long ETNs, or negative, in the case of the 3x Inverse ETNs. Accordingly, the ETNs should be purchased only by sophisticated investors who understand the Index (as defined below) and the consequences of investing in the ETNs that are designed to provide exposure to three times (3x) or negative three times (-3x), as applicable, the daily performance of the Index.

The ETNs do not provide direct exposure to the spot prices of Brent crude oil. Because the Index is composed of Brent crude oil futures contracts and does not track the spot price of Brent crude oil, the Index and, in turn, the ETNs can be expected to perform very differently from such spot price. The Index is calculated according to the methodology of the S&P GSCI Index (the “S&P GSCI”) and is composed entirely of ICE Futures Europe (“ICE-Europe”) Brent crude oil futures contracts. Fluctuations in the level of the Index are intended generally to correlate with changes in the price of ICE-Europe Brent crude oil futures contracts.

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.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under each of these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules and BX Conduct Rules.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

Nasdaq members, BX members and PHLX members and member organizations should also review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

**This Information Circular is not a statutory prospectus. NASDAQ members, BX members and PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.**

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Inquiries regarding this Information Circular should be directed to:

- Ben Haskell, Listing Qualifications, at 301.978.8092
- NASDAQ / BX/ PSX Market Sales at 800.846.0477