



INFORMATION CIRCULAR: CREDIT SUISSE AG

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

FROM: BX / PHLX Listing Qualifications Department

DATE: September 30, 2015

EXCHANGE-TRADED PRODUCT

SYMBOL **CUSIP #**

X-Links Multi-Asset High Income ETNs due September 28, 2035 **MLTI** **22539T399**

INFORMATION ON THE SECURITIES

Credit Suisse AG (the “Issuer”) has issued X-Links Multi-Asset High Income Exchange Traded Notes (“ETNs” or “Notes” or “Securities”) due September 28, 2035 linked to the performance of the price return version of the price return version of the NYSE Multi-Asset High Income Index (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 unsecured medium-term notes issued by us with a return linked to the performance of the price return version of the NYSE Multi-Asset High Income Index. The Index measures the performance of a diversified basket of up to 120 publicly-traded securities that have historically paid high dividends or distributions. The Index Constituents must satisfy certain dividend or distribution yield and frequency criteria, liquidity criteria and other eligibility requirements. As of September 23, 2015, the Index included 15 business development companies (the “BDCs”) (having a target weighting of 15% of the Index), 20 U.S. mortgage real estate investment trusts (the “Mortgage REITs”) (having a target weighting of 15% of the Index), 20 real estate investment trusts, excluding Mortgage REITs (the “REITs”) (having a target weighting of 10% of the Index), 50 U.S.-listed equities, including ADRs (the “U.S.-Listed Equities”) (having a target weighting of 10% of the Index) and 15 exchange-traded funds (“ETFs”) (having a target weighting of 50% of the Index). Five of the ETFs invest in international equities (the “International Equities ETFs”, together with the BDCs, the Mortgage REITs, the REITs, and the U.S.-Listed Equities, the “Equities”) (having a target weighting of 10% of the Index), two of the ETFs invest in high yield bonds (the “High Yield Bond ETFs”) (having a target weighting of 15% of the Index), three of the ETFs invest in emerging markets bonds (the “Emerging Markets Bond ETFs”) (having a target weighting of 12.5% of the Index) and five of the ETFs invest in preferred stocks and convertible bonds (the “Preferred Stock/Convertible Bond ETFs”, together with the High Yield Bond ETFs and the Emerging Markets Bond ETFs, the “Fixed Income, Bonds, and Related Assets”) (having a target weighting of 12.5% of the Index).

The ETNs do not guarantee any return of your investment. Instead, unless the ETNs are earlier redeemed or called, on the Maturity Date you may receive a cash payment equal to (a) the product of (i) the Stated

Principal Amount multiplied by (ii) the Index Performance Ratio as of the Final Valuation Date plus (b) the Coupon Amount, if any, with respect to the most recent Coupon Valuation Date on or before the Final Valuation Date if on the Final Valuation Date the Coupon Ex-Date with respect to such Coupon Amount has not yet occurred, plus (c) the Stub Reference Distribution Amount, if any, as of the Final Valuation Date, minus (d) the Accrued Tracking Fee as of the Final Valuation Date. We refer to this cash payment as the “Cash Settlement Amount.” If the amount calculated above is less than zero, the Cash Settlement Amount will be zero. You may lose some or all of your investment. Because the Accrued Tracking Fee (including any Tracking Fee Shortfall) reduces the Cash Settlement Amount, the level of the Index, as measured by the Final Index Level, will need to increase from the Initial Index Level by an amount at least equal to the percentage of Stated Principal Amount represented by the Accrued Tracking Fee, less any Coupon Amounts or any Stub Reference Distribution Amount, in order for you to receive an aggregate amount over the term of the ETNs equal to at least the Stated Principal Amount of your ETNs. If the increase in the level of the Index, as measured by the Final Index Level compared to the Initial Index Level, is insufficient to offset the negative effect of the Accrued Tracking Fee or if the Final Index Level is less than the Initial Index Level, you will lose some or all of your investment. If you purchased your ETNs at a price higher than the Stated Principal Amount, this will further increase your losses in these circumstances.

The “Stated Principal Amount” of each ETN is \$25.00.

On each Coupon Payment Date, for each ETN you hold on the applicable Coupon Record Date, you may receive a cash payment equal to the excess, if any, of the Reference Distribution Amount, calculated as of the corresponding Coupon Valuation Date, over the Accrued Tracking Fee, calculated as of the corresponding Coupon Valuation Date (the “Coupon Amount”). To the extent the Reference Distribution Amount on a Coupon Valuation Date is less than the Accrued Tracking Fee on the corresponding Coupon Valuation Date, there will be no Coupon Amount payment made on the corresponding Coupon Payment Date, and a Tracking Fee Shortfall, as described below, will be included in the Accrued Tracking Fee for the next Coupon Valuation Date. If there is a Tracking Fee Shortfall as of the last Coupon Valuation Date, that amount will be taken into account in determining the Cash Settlement Amount. The Coupon Amount will be paid on the Coupon Payment Date to the holder of an ETN as of the applicable Coupon Record Date.

The Index Performance Ratio will be calculated as follows:

Final Index Level
Initial Index Level

The “Initial Index Level” is 858.3704.

Unlike ordinary debt securities, the ETNs do not guarantee any return of the Stated Principal Amount on the Maturity Date, Call Settlement Date or any Redemption Settlement Date. You are not guaranteed any Coupon Amount.

The ETNs are fully exposed to any decline in the level of the Index. You may lose some or all of your investment if the level of the Index on the Final Valuation Date, the Call Valuation Date, or any Redemption Valuation Date, as the case may be, is lower than the Initial Index Level or if the level of the Index on the Final Valuation Date, the Call Valuation Date, or any Redemption Valuation Date, as the case

may be, does not increase, relative to the Initial Index Level, by an amount sufficient to offset the Accrued Tracking Fee and the Redemption Fee, if applicable.

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.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Listing Qualifications, at 301.978.8088
- NASDAQ / BX/ PSX Market Sales at 800.846.0477