



INFORMATION CIRCULAR: CREDIT SUISSE AG

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

FROM: Nasdaq / BX / PHLX Listing Qualifications Department

DATE: July 13, 2016

EXCHANGE-TRADED PRODUCT

SYMBOL CUSIP

Credit Suisse X-Links Monthly Pay 2xLeveraged Mortgage REIT
Exchange Traded Notes (ETNs) due July 11, 2036

REML 22539T282

INFORMATION ON THE SECURITIES

Credit Suisse AG (the "Issuer") has issued Credit Suisse X-Links Monthly Pay 2xLeveraged Mortgage REIT Exchange Traded Notes ("ETNs" or "Notes" or "Securities") due July 11, 2036 that are linked to the performance of the FTSE NAREIT All Mortgage Capped 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 aim to provide a monthly compounded 2x leveraged long exposure to the price return version of the Index, reduced by the Accrued Fees. Because the ETNs will be two times leveraged with respect to the Index, the ETNs may benefit from two times any positive, but will be exposed to two times any negative, monthly compounded performance of the Index, less the Accrued Fees. The ETNs do not guarantee any return of your investment and may not pay any coupon. For each ETN you hold, unless earlier redeemed or called, investors will receive a cash payment on the Maturity Date that will be based upon the monthly compounded leveraged performance of the Index, less the Accrued Fees, as described herein. Investors should not purchase the ETNs unless they are willing to risk the loss of up to 100% of their investment. Any payment on the ETNs is subject to our ability to pay our obligations as they become due.

The Accrued Fees consist of the Accrued Tracking Fee and the Accrued Financing Charge. The Accrued Tracking Fee is based on a Tracking Rate of 0.50% and the ETN Performance Factor and the Accrued Financing Charge is based on the Financing Rate and the Financing Level.

The ETNs may pay a monthly Coupon Amount during their term linked to two times the net cash dividends or distributions, if any, on the Index Constituents. For each ETN you hold on the applicable Coupon Record Date you may receive on the related Coupon Payment Date an amount in cash equal to the Coupon Amount, if any. The Coupon Amount will equal the sum of the net cash dividends or distributions that a Reference Holder of Index Constituents would have been entitled to receive in

respect of the Index Constituents during the relevant period. The amount of any Coupon Amount is uncertain and could be zero. Therefore, investors should not purchase the ETNs if they require fixed or periodic income payments.

The ETNs are subject to early redemption by investors on certain terms and conditions for a cash payment that will be based upon the monthly compounded leveraged performance of the Index, less the Accrued Fees and the Redemption Fee.

The ETNs are subject to the Issuer's Call Right. If it exercises the Call Right, on the Call Settlement Date investors will receive a cash payment that will be based upon the monthly compounded leveraged performance of the Index, less the Accrued Fees, as described in the prospectus. You should not expect to be able to hold the ETNs to the Maturity Date.

The ETNs are subject to a Leverage Reset Event if, on any Trading Day (other than an Excluded Day, as defined herein), the Index Closing Level is equal to or less than 80% of the Index Closing Level on the most recent Reset Valuation Date. A Leverage Reset Event will have the effect of deleveraging your ETNs with the aim of resetting the then-current leverage to approximately 2.0.

The ETNs are senior unsecured obligations of the Issuer, acting through its Nassau Branch, and mature on July 11, 2036.

The denomination and Stated Principal Amount of each ETN is \$25.00. Additional ETNs may be issued at a price that is higher or lower than the Stated Principal Amount.

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