



BZX Information Circular 16-055
BYX Information Circular 16-055

EDGA Information Circular 16-055
EDGX Information Circular 16-055

Date: May 19, 2016

Re: Credit Suisse X-Links Monthly Pay 2xLeveraged Alerian MLP Index ETNs

Pursuant to the Rules of Bats BZX Exchange, Inc. ("BZX"), Bats BYX Exchange, Inc. ("BYX"), Bats EDGA Exchange, Inc. ("EDGA") and Bats EDGX Exchange, Inc. ("EDGX", each such exchange referred to hereafter as "Bats" or the "Exchange" and together with BZX, BYX and EDGA, the "Exchange"), 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 Exchange as UTP Derivative Securities pursuant to Chapter XIV of the Exchange's Rules.

| <u>Securities (the "Fund")</u> | <u>Symbol</u> |
|--|---------------|
| Credit Suisse X-Links Monthly Pay 2xLeveraged Alerian MLP Index Exchange Traded Notes due May 16, 2036 | AMJL |

Commencement of Trading on the Exchange: May 20, 2016

Issuer/Trust: Credit Suisse AG

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 this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

Background Information on the Notes

As more fully explained in the Pricing Supplement dated May 17, 2016, Prospectus Supplement dated May 4, 2015, and the Prospectus dated May 4, 2015 for the Credit Suisse X-Links Monthly Pay 2xLeveraged Alerian MLP Index Exchange Traded Notes due May 16, 2036 (the "ETNs") (File No. 333-202913), the return of the ETNs is linked to a monthly compounded two times leveraged long exposure to the price return version of the Alerian MLP Index (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 May 16, 2036.

The Index measures the composite performance of leading energy master limited partnerships ("MLPs") that represent approximately 85% of the total energy MLP float-adjusted market capitalization. As of May 12, 2016, the Index included 43 MLPs. A company or partnership must meet the following criteria in order to be eligible for addition to the Index: (i) be a publicly traded partnership or limited liability company ("LLC"); (ii) earn the majority of its cash flow from qualifying activities involving energy commodities; (iii) represent the primary limited partner interests of a partnership or LLC that is an operating company; (iv) declared a distribution for the trailing two quarters; (v) have a median daily trading volume of at least \$2.5 million for the

six-month period preceding the data analysis date; and (vi) have an adjusted market capitalization in the top 95% of total energy MLP float-adjusted market capitalization.

The Index is calculated by S&P using a float-adjusted, capitalization-weighted methodology. The value of the Index is reported on Bloomberg under ticker symbol "AMZ <Index>".

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, 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 50,000 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 \$25.00. The closing indicative value on any business day after the inception date will be calculated based on a formula that can be found in the Product Supplement.

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

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

Investment Risks

As described in the ETNs' Prospectus 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 the Index. Accordingly, the 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 for a full description of risks associated with an investment in the ETNs. These risks include, loss of some or all of an investment; the amount of the accrued fees, if applicable, will reduce the payment, if any, at maturity or upon early redemption, call or acceleration; compounding; no guarantee to receive a coupon amount; the closing indicative value may differ materially from the cash settlement amount, call settlement amount or the acceleration settlement amount; market risk; credit risk, a trading market for the ETNs may not develop; the minimum redemption amount may not be met upon exercise an early redemption right; early redemption election is irrevocable; uncertain tax treatment; the call settlement amount may be less than the initial investment in the ETNs; historical levels of the Index should not be taken as an indication of the future performance of the Index during the term of the ETNs; owning the ETNs is not the same as owning the Index constituents; and the intraday indicative value and the closing indicative value are not the same as the closing price or any other trading price of the ETNs in the secondary market. The ETNs are riskier than ordinary unsecured debt securities.

For a more complete description of the securities and the payment at maturity, valuation, fees and risk factors, consult the ETNs' Prospectus Supplement.

Exchange Rules Applicable to Trading in the Notes

Trading in the Notes on Bats is subject to Bats equity trading rules.

Trading Hours

The Notes will trade on Bats between 8:00 a.m. and 5:00 p.m. ET. The Notes will trade on EDGA and EDGX between 8:00 a.m. and 8:00 p.m. ET.

Please note that trading in the Notes during the Exchange's Pre-Opening and After Hours/Post Closing Trading 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 Market 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 Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Trading Halts

The Exchange will halt trading in the shares of a security in accordance with Exchange 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 Listings Services at 913.815.7260 with any inquiries regarding this Information Circular.