



## Information Circular: Credit Suisse AG

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

**From:** PHLX Listing Qualifications Department

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<b>Index-Linked Notes</b>	<b>Symbol</b>	<b>CUSIP Number</b>
Credit Suisse Merger Arbitrage Liquid Index ETN	CSMA	22542D845

### Information on the Notes

Credit Suisse AG (the "Issuer") has issued Merger Arbitrage Index Exchange-Traded Notes ("Notes" or "ETNs") linked to the Credit Suisse Merger Arbitrage Liquid Index (Net) (the "Index"). The Notes were priced at \$20 each and mature on October 6, 2020.

The Notes are senior unsecured debt securities and are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. Any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of the Issuer. The Notes are designed for investors who seek exposure to the Index. Investors should be willing to forgo interest payments and, if the Index declines, be willing to lose up to 100% of their investment.

The return on the ETNs will be based on the performance of the Index during the term of the ETNs. The Index uses a quantitative methodology to track a dynamic basket of securities held as long or short positions (the "Index Components") and cash weighted in accordance with certain rules to include publicly announced merger and acquisition transactions that meet certain qualifying conditions. It is designed to capture the spread, if any, between the price at which the stock of a target company trades after a proposed acquisition of such target company is announced and the price that the acquiring company has proposed to pay for the stock of such target company. The spread between these two prices typically exists due to the uncertainty that the announced merger or acquisition will close and, if it closes, that such merger or acquisition will be at the initially proposed economic terms.

If held to maturity, investors will receive a cash payment equal to the closing value of the ETNs on the final valuation date. Any payment on the ETNs is subject to the issuer's ability to pay its obligations as they become due.

The closing value of the ETNs on any trading day equals the quotient obtained by dividing the closing level of the Index on such trading day by the ETN divisor, minus the accrued fee amount as of such trading day.

Please see the prospectus for the Notes for more details regarding the calculations, fees 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 PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during PSX'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.

PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under 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, PHLX will also stop trading the Shares Notes if the primary market delists the Notes.

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.

PSX members and member organizations also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds broker-dealers 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. 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:

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- PSX Market Sales at 800.846.0477