



## Product Notice 2020-0159

Date: September 18, 2020

Re: Credit Suisse X-Links Multi-Asset High Income Exchange Traded Notes

MEMX LLC ("MEMX or the "Exchange") was approved by the Securities and Exchange Commission as a registered national securities exchange on May 4, 2020. MEMX intends to commence trading and other operations in September of 2020. This Product Notice is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges ("UTP") on MEMX as UTP Derivative Securities pursuant to MEMX Rule 14.1.

### Securities (the "Fund")

### Symbol

Credit Suisse X-Links WTI Crude Oil Index ETNs due February 8, 2036	OIIL
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Issuer/Trust: Credit Suisse AG

Issuer/Trust Website: [https://notes.credit-suisse.com/csfbnoteslogin/etn/product\\_mlti.asp](https://notes.credit-suisse.com/csfbnoteslogin/etn/product_mlti.asp)

Primary Listing Exchange: NYSE Arca

The purpose of this Product Notice is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange's unlisted trading privileges, 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 February 8, 2016, Prospectus Supplement dated May 4, 2015, and the Prospectus dated May 4, 2015 for the Credit Suisse X-Links WTI Crude Oil Index ETNs due February 8, 2036 (the "ETNs") (File No. 333-202913), the ETNs are designed for investors who seek a return linked to the performance of the Bloomberg WTI Crude Oil Subindex Total Return (the "Index"), a subindex of the total return version of the Bloomberg Commodity 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") and mature on February 8, 2036.

The Index is intended to reflect the returns that are potentially available through an unleveraged investment in rolling West Texas Intermediate crude oil futures contracts, plus the Treasury Bill rate of interest that could be earned on funds committed to the trading of the underlying contracts. The Index is composed of exchange-traded WTI crude oil futures contracts. The futures contracts are never taken to delivery, and are instead rolled forward per the index methodology. Because of the rolling process, the Index does not always track the price of the nearest-term futures contract. The Index typically tracks the nearest-term futures contract only part of the time, at other times it tracks a longer-term futures contract. The performance of the Index is primarily determined by the timing of the roll (as defined by the

methodology) and the relative price movements of the incoming contract and the outgoing contract. The WTI crude oil futures contracts tracked by the Index roll approximately every other month to the contract that is two months longer in maturity. The rolls are implemented over a 5-day period, starting on the sixth business day of the applicable month, increasing the weighting of the new contract from 0% to 20%, 40%, 60%, 80% and finally 100%. The Index is calculated as if the weighting adjustments occur at the close of each day, with the adjusted weights used for the next day's calculations.

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 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 any applicable fees.

The Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol OIIL.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, but are not limited to, credit risk of Credit Suisse, the price of crude oil is subject to emerging markets' political and economic risks, concentration risks associated with ETNs, the ETNs do not offer direct exposure to the spot price of WTI crude oil, price and liquidity risk, risk of lack of correlation to the spot prices of commodities, Credit Suisse may accelerate the ETNs, in whole or in part, at any time, risks associated with Swiss regulations, and the fact that there may not be an active trading market for the ETNs. 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 Shares on MEMX is subject to MEMX trading rules.

#### Trading Hours

The Shares will trade on MEMX between 7:00 a.m. and 8:00 p.m. Please note that trading in the Shares during the Exchange's Pre-Market and Post-Market 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, higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets 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 MEMX Rule 3.7 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

#### 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 Product Notice is not a statutory prospectus. Members should consult the Prospectus for a security and the security's website for relevant information.**

Please contact MEMX Regulation at [regulation@memx.com](mailto:regulation@memx.com) with any inquiries regarding this Product Notice.