



Product Notice 2020-0165

Date: September 18, 2020

Re: Credit Suisse Gold Shares Covered Call Exchange Traded Note

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.

Security (“Notes”)	Symbol
Credit Suisse X-Links Gold Shares Covered Call ETNs due February 2, 2033	GLDI

Issuer/Trust: Credit Suisse AG

Primary Listing Exchange: Nasdaq

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

Credit Suisse AG (the “Issuer”) has issued the Exchange Traded Notes (the “Notes”) listed above. The scheduled maturity date for the Notes is February 2, 2033. The Notes were priced at \$20 each and do not guarantee any return of principal at maturity and do not pay any interest.

If the Notes have not been previously redeemed or accelerated, investors will receive a cash payment at maturity that will be linked to the performance of the Index, plus a Daily Accrual and less a Daily Investor Fee. Investors should be willing to forgo interest payments and, if the Index declines or increases, as applicable, be willing to lose up to 100% of their investment. Any payment on the Notes is subject to the Issuer’s ability to pay its obligations as they become due.

The Notes seek a return linked to the performance of the Credit Suisse NASDAQ Gold Flows™ 103 Index (the “Index”). The Index measures the return of a “covered call” strategy on the shares of the SPDR® Gold Trust (“GLD”) by reflecting changes in the price of the GLD and the notional option premiums received from the sale of monthly call options on the GLD less notional trading costs incurred in connection with the covered call strategy. The Index, or any successor index or substitute index to such Index, may be modified, replaced or adjusted from time to time, as determined by Credit Suisse International (the “Calculation Agent”).

The principal amount on each calendar day following inception will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to (a) the closing level of the Index

on such business day divided by (b) the closing level of the Index on the immediately preceding business day).

The Notes will pay a variable monthly coupon payment based on the notional option premiums received from the sale of monthly call options on the GLD, as described in this pricing supplement. Since the amount of any monthly coupon payment is uncertain and could be zero, investors should not expect to receive regular periodic interest payments.

Prior to maturity, the investor may, subject to certain restrictions, offer at least the applicable minimum number of the Notes for redemption on an Early Redemption Date during the term of the Notes until January 20, 2033 (or, if the maturity of the Notes is extended, six (6) scheduled trading days prior to the maturity date, as extended). Investors must offer for redemption at least 50,000 Notes, or an integral multiple of 50,000 Notes in excess thereof, at one time in order to exercise the redemptions rights. The Issuer or the Calculation Agent may from time to time reduce, in whole or in part, this amount. Any such reduction will be applied on a consistent basis for all holders of the Notes at the time the reduction becomes effective. If the Notes undergo a split or reverse split, the minimum number of Notes needed to exercise your right to redeem will remain the same.

If the Notes have not been previously redeemed or accelerated, on the maturity date you will receive for each \$20 stated principal amount of the Notes a cash payment equal to the (1) the principal amount for such calendar day plus (2) for any day on or after the index distribution date but prior to the ex-coupon date for a given month, any accrued but unpaid coupon payment amount for the Notes on January 28, 2033 (or the trading day prior to the maturity date if the maturity is extended).

The value of the Notes based on the intraday level of the Index (the "Intraday Indicative Value") will be calculated and published every fifteen (15) seconds on each Trading Day during normal trading hours so long as no Market Disruption Event has occurred or is continuing and will be disseminated over the consolidated tape, or other major market vendor. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index.

Risks

Interested persons are referred to the discussion in the prospectus for the Notes of the principal risks of investing in the Notes. These risks include:

- Uncertain principal repayment
- No fixed interest payments
- Credit risk of the issuer
- Exposure to risks associated with the underlying assets
- A trading market for the Notes may not develop
- The intraday indicative value and the closing indicative value are not the same as the closing price or any other trading price of the Notes in the secondary market
- Paying a premium purchase price over the intraday indicative value of the Notes could lead to significant losses in the event one sells such Notes at a time when such premium is no longer present in the market place or such Notes are accelerated (including at our option)
- Concentration risk

- Limited participation in appreciation of GLD
- The value of the Notes will not track the price of gold
- Volatility risk
- Commodity prices, including the price of gold, are characterized by high and unpredictable volatility, which could lead to high and unpredictable volatility in the index
- The correlation between the performance of GLD and the price of gold may be imperfect
- Termination of the SPDR® gold trust could adversely affect the value of the Notes
- You will not have any rights in GLD, in call options relating to such shares or in gold bullion
- Potential conflicts
- The level of the Index at any time
- The expected volatility of the Index
- The volatility of any options or futures contracts relating to the Index or the Index components
- The liquidity of any options or futures contracts relating to the Index or the Index components
- Economic, financial, regulatory, political, judicial, military and other events that affect commodities markets generally, the Index or the relevant options contracts relating to the Index and the Index components
- Supply and demand for the Notes in the secondary market, including but not limited to, inventory positions with any market maker or other person or entity who is trading the Notes (supply and demand for the Notes will be affected by the total issuance of Notes, and we are under no obligation to issue additional Notes to increase the supply)
- Global supply and demand for gold, which is influenced by such factors as forward selling by producers, purchases made by producers to unwind hedge positions, other purchases and sales and production and cost levels in gold producing countries
- Interest and yield rates and rate spreads in the markets
- The time remaining until your Notes mature
- The actual or perceived creditworthiness of Credit Suisse
- Requirements on redemption by Credit Suisse
- Your offer for redemption is irrevocable
- The Notes may be accelerated at our option, in whole or in part, at anytime
- The maturity date of the Notes may be extended at our option
- Uncertain tax treatment

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

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

MEMX will halt trading in the shares of a security in accordance with MEMX Rules. The grounds for a halt under MEMX Rules include a halt by the primary market because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, MEMX will stop trading the shares of a security if the primary market delists the security.

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 with any inquiries regarding this Product Notice.