



## INFORMATION CIRCULAR: CREDIT SUISSE AG

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

**FROM:** Nasdaq / BX / PHLX Listing Qualifications Department

**DATE:** April 26, 2017

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### EXCHANGE-TRADED PRODUCT

### SYMBOL CUSIP #

Credit Suisse X-Links Crude Oil Shares Covered Call ETN                      USOI    22539T266

### INFORMATION ON THE SECURITIES

Credit Suisse AG (the “Issuer”) has issued Credit Suisse X-Links Crude Oil Shares Covered Call ETN (“ETNs” or “Notes” or “Securities”) due May 13, 2037 that are linked to the performance of the Credit Suisse Nasdaq WTI Crude Oil FLOWSTM 106 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 Notes are linked to the performance of the Index. The Index measures the return of a “covered call” strategy on the shares of the United States Oil Fund, LP (the “USO Fund”, and such shares the “USO Shares”) by reflecting changes in the price of the USO Shares and the notional option premiums received from the notional sale of monthly call options on the USO Shares less the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy.

Notes held to maturity will receive for each \$25.00 stated principal amount of the ETNs a cash payment equal to the “Final Indicative Value”, equal to the arithmetic average, as determined by the Calculation Agent, of the Closing Indicative Values of such ETNs during the Final Valuation Period (the “Payment at Maturity”). The “Final Valuation Period” shall be a period of five (5) consecutive Trading Days ending on and including the “Final Valuation Date”, which is initially March 10, 2037. Any payment on the ETNs is subject to the ability of the issuer to pay its obligations as they become due. In no event will the Payment at Maturity be less than zero. Please see the prospectus for further details.

The Notes are redeemable at the option of the holder on a daily basis until March 3, 2037. Redemptions must be made in blocks of 50,000 notes. Please see the prospectus for further details. 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. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index.

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 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 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.

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, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

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 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.

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. BX members and 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:

- Ben Haskell, Listing Qualifications, at 301.978.8092
- BX/ PSX Market Sales at 800.846.0477